THESIS

THE EFFECT OF BRAND AWARENESS AND BRAND IMAGE TOWARD BRAND EQUITY UNIQLO
(Study Case on Faculty of Economic and Business Universitas Hasanuddin Students)

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MANAGEMENT DEPARTMENT
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MAKASSAR
2021

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**MANAGEMENT DEPARTMENT
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Ahmad Fikri Rifqi

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PREFACE

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ABSTRACT

THE EFFECT OF BRAND AWARENESS AND BRAND IMAGE TOWARD BRAND EQUITY UNIQLO (Study Case on Faculty of Economic and Business Universitas Hasanuddin Students)

Ahmad Fikri Rifqi
Abdul Rahman Kadir
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This study aims to determine the effect of brand awareness and brand image on UNIQLO's brand equity. This research was conducted from April to June 2021 at the Faculty of Economics and Business, Universitas Hasanuddin. The population in this study were students of the Faculty of Economics and Business batch 2017-2019 with a sample of 100 respondents. Sampling using nonprobability sampling technique. Data collection by using a questionnaire. Hypothesis testing is done by using the Chi-Square Test and Wald Test. The results showed that brand awareness and brand image had an effect on UNIQLO's brand equity.

Keywords: Brand Awareness, Brand Image, Brand Equity

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CHAPTER I

INTRODUCTION

1.1   Research Background

The increasingly fierce business competition requires each company to meet the needs of its consumers by increasing product excellence and creating products that are different from competitors. One of them is by forming a strong product identity through brand competition. Brands with good perceptions usually attract potential customers to buy because they consider the brand to be of high quality and can be trusted. Therefore, the brand is a crucial company asset in the business world.

A brand is a name or symbol that is distinguishing and can be a characteristic of goods or services produced by competitors (Aaker, 1997). A brand can be the identity of a product. Therefore sellers and buyers can distinguish the identity of the product from other similar products. The existence of this differentiator can simplify the product search stage by potential consumers. It can be imagined that consumers will be confused in choosing the products they will use if each product does not have a brand (Setiagraha et al., 2015).

Brand management can be done by forming a brand platform through strong brand equity, to develop brand presence in long-term competition (Durianto et al., 2004). Brand equity is a set of brand assets and liabilities relating to brands, names and symbols, which can increase or decrease the value provided by a product or service to a company or customer (Aaker, 1997). Brand equity can be reflected in the way customers think, feel, and act in relation to the brand, price, market share, and profitability of a given brand of the company (Amelia, 2018). The stronger the brand equity of a product, the stronger the attraction for consumers to buy the product, which in turn will provide increased profits for the company (Durianto et al., 2004).

In the concept of brand equity put forward by Keller, brand equity is more based on the perspective of consumer behaviour. Keller developed a customer-based brand equity model. The primary assumption in this model is that the advantage of a brand lies in what consumers learn, feel, see, and hear about the brand from time to time (Keller, 2003). According to Keller, brand knowledge is key to creating brand equity, which includes brand awareness and brand image. Therefore, brand equity can only form when customers have high brand awareness and familiarity and have strong, positive and unique brand associations in their memory.

Brand equity consists of several dimensions. In this study, the dimensions of brand equity used are brand awareness and brand image. Brand awareness is the key to brand equity, or could be say the opening key of other elements. If brand awareness is low, it can be ascertained that the brand equity is also common (Durianto et al., 2004). Brand awareness plays a certain role in building strong brand equity, and depends on the level of awareness acquired in the minds of consumers (Muzaqqi et al., 2016). Consumers in general will buy products from brands they know because they feel safe with something they are familiar with.

Brand image represents the overall perception of the brand and is formed from information and consumer experiences with the brand. A strong brand image is related to consumer beliefs and attitudes towards brand preferences, thereby increasing the company's brand equity (Setiadi, 2003). In facing an increasingly fierce competitive environment considering that current competition is not only limited to the functional attributes of the product, but has also been associated with a brand that can provide a special image to the wearer, companies are required to make various efforts to gain the largest market share.

If a company already has a good brand image and has formed a brand image in the minds of consumers, then the company does not need to bother finding out who its consumers are. By having a good brand image, consumers will be sure of the products of the brand and use them (Permana, Slamet & Oktavian Haryanto, 2014)

Clothing is one of the most important needs. Clothing also plays an essential role in daily life because it is a person's identity and improves appearance performance. Many young people combine their clothes, ranging from colours, shapes, models, to trends. Various types of clothing brands on the market today make consumers have multiple choices according to their needs. One of the clothing brand is UNIQLO.

There are many competitors for UNIQLO in the field of clothing brands, especially those from outside Asia. According to data released by Brand Finance regarding the top 50 clothing brands, UNIQLO is the only fashion brand from Asia that is able to compete globally even though it has not yet been ranked number one in the world.

Table 1.1 Top 10 Most Valuable Apparel Brands 2019

2019 Rank	2018 Rank	Brand Name	Country	2019 Brand Value	2018 Brand Value	Brand Value Change
1	1	Nike	United States	$32,421	$28,030	+15.7%
2	3	Zara	Spain	$18,424	$17,453	+5.6%
3	4	Adidas	Germany	$16,669	$14,295	+16.6%
4	2	H&M	Sweden	$15,876	$18,959	-16.3%
5	7	Cartier	France	$13,642	$9,805	+39.1%
6	6	Louis Vuitton	France	$13,576	$10,487	+29.5%
7	9	UNIQLO	Japan	$11,991	$8,099	+48.1%
8	5	Hermes	France	$10,920	$11,333	-3.6%
9	8	Gucci	Italy	$10,192	$8,594	+18.6%
10	10	Rolex	Switzerland	$8,047	$6,360	+26.5%

Source: Brand Finance (2019)

Table 1.1 shows that UNIQLO is a fashion brand with the fastest growth in the Top 10 Most Valuable Brands, where the value of the UNIQLO brand

increased by 48.1% from 2018 of USD 8,099 to USD 11,991 in 2019. Even so, UNIQLO still cannot fully competes with other fashion brands such as Nike, Zara, Adidas, and H&M.

Table 1.2 Top 10 Most Valuable Apparel Brands 2021

2021 Rank	2020 Rank	Brand Name	Country	2021 Brand Value	2020 Brand Value	Brand Value Change
1	1	Nike	United States	$30,443	$34,792	-12.5%
2	2	Gucci	Italy	$15,599	$17,630	-11.5%
3	4	Louis Vuitton	France	$14,858	$16,479	-9.8%
4	3	Adidas	Germany	$14,342	$16,481	-13.0%
5	8	Chanel	France	$13,240	$13,705	-3.4%
6	6	Zara	Spain	$13,156	$14,582	-9.8%
7	9	UNIQLO	Japan	$13,071	$12,878	+1.5%
8	7	H&M	Sweden	$12,368	$13,860	-10.8%
9	5	Cartier	France	$12,087	$15,015	-19.5%
10	10	Hermes	France	$11,656	$11,909	-2.1%

Source: Brand Finance (2021)

Table 1.2 shows UNIQLO still not ranked number one. But, UNIQLO is the only brand that has increased its brand value change, while others decreased. Where the value of UNIQLO increased by 1.5% from USD 12,878 to USD 13,071.

UNIQLO carries the LifeWear concept, which means clothes that make it easier for the wearer, can be used daily and on various occasions, but still comfortable to wear. This concept is UNIQLO's trademark and strength among other clothing brands, which is quite simple but universal so that consumers are free to create their own styles. Moreover, compared to other clothing brands, products from UNIQLO are quite affordable, so they cover all walks of life.

Based on the background of this problem, this study analyses the influence of "**The Effect Of Brand Awareness and Brand Image Towards Brand Equity UNIQLO (Case Study On Faculty of Economic and Business Hasanuddin University Students)".**

1.2 Research Questions

1. Does brand awareness affect UNIQLO brand equity?

2. Does brand image affect UNIQLO brand equity?

1.3 Research Objectives

1. To know the effect of brand awareness on UNIQLO brand equity**.**

2. To know the effect of brand image on UNIQLO brand equity.

1.4 Significance of The Study

1. Theoretically, this research can be used as a reference for further expansion of research. It can be used as a source of information to increase knowledge and insight about the effect of brand awareness and brand image towards brand equity.

2. Practically, this research is expected to provide information and evaluation material for companies to determine how effectual brand awareness and brand image towards brand equity.

1.5 Structure of Research

The systematic design of writing presented in the discussion of this thesis is described into five chapters, namely:

Chapter I: Introduction discusses the background, formulation of the problem, research objectives, significant of the study and writing systematics.

Chapter II: Literature review which discusses the theories related to the variables studied, previous research related to the research under study, the research conceptual framework and hypotheses.

Chapter III: Research methods that discuss research design, location, time, population and sample, types of data sources, data collection techniques, research variables, and operational definitions and data analysis methods.

Chapter IV: Research results and discussion contains an overview of the object of research, research results and discussion.

Chapter V: Closing contains the conclusions of the research results and research suggestions to related parties regarding the results of the research carried out by the researcher.

CHAPTER II

LITERATURE REVIEW

2.1   Grand Theory

2.1.1 Marketing Theory

The journey of a business is very dependent on the expertise of marketing managers in making business decisions. In order for a business to survive with a long life, it needs to be supported by good marketing activities as well. Marketing engages customers and manage profitable customer relationships. On that point, two steps of marketing process already attract new customers by promise unpleasant values by deliver satisfaction (Kotler & Keller, 2016).

Generally, every business process wanted to satisfy better than any competitors by building their marketing concept. A planning process is to create, promote, and deliver goods or services to consumers. Marketing identifying and meeting human and social needs (Kotler & Armstrong, 2018). In summary, one brief definition of marketing is pleasantly meeting needs. Create a set of activities in the total system of business activities that design a plan, determines prices, promote and distribute goods. Marketing offers value for customer needs. As the first stage in the marketing process, the business must fully understand customer preferences.

In carrying out marketing activities, the company combines four variables that are very supportive in determining marketing strategies, the combination of these four variables is known as the marketing mix which consists of products product, price, place and promotion. Marketing mix is elements of an organization controls used to satisfy or communicate with consumers (Zeithaml, 2009). In addition, major marketing has classified into four groups called four 4Ps such as:

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(1) Products an object or idea made available for consumer use. It can be offered to a market to satisfy the desire or needs, divided into options, quality, design, features, and packaging. Further products and brands positioned based on current trends.

(2) Price point are a result that elasticity is similar to place and promotion, which includes list price, marked price, discounts, shipping costs, and competitors prices.

(3) Place makes products accessible to potential buyers and their purchase influence. To list the location includes retail, digital, phone, chat, fax, other options includes distribution channels, platforms, websites, and other online presence, physical sites, inventory, and delivery.

(4) Promotion has the last part of the marketing mix either content communications through message a persuades an audience.

2.1.2 Brand

Brand is the most valuable asset for every company because brand is one of the factors that consumers consider when choosing a product. With so many brands on the market, consumers have many choices in choosing the products to buy, starting from considerations of price, design, quality, function and the brand itself. A brand is not only a logo or company name, but also a person's image or opinion on a product or company.

The American Marketing Association defines a brand as "a name, term, logo, symbol or design or a combination thereof, designed to identify the goods or services of one or a group of sellers and distinguish them from those of competitors." Therefore, a brand is a product or service whose size is somewhat different from other products or services designed to meet the exact needs.

These differences may be functional, reasonable or tangible-related to the brand's product performance. They may also be more symbolic, emotional or intangible, and are related to what the brand represents or represents in a more abstract sense (Kotler & Keller, 2016).

Other brand definitions are signs in the form of images, names, words, letters, numbers, colour arrangements or a combination of those elements that have distinctive power and used in trade in goods or services (Tjiptono, 2005).

A brand is a complex symbol that explains six levels of understanding (Kotler, 2005), namely:

(1) Attributes. Brand provides memory for specific product attributes. These attributes are able to form a unique impression on the product.

(2) Benefits. Product attributes that can be remembered through the brand must be translated into good, functional and emotional benefits.

(3) Value. Brand can also reflect the value that the product manufacturer has. This value perceives product superiority. This value can reflect a particular culture.

(4) Culture. It can be the country of origin of the product, and potential consumers will form their own views on products produced from that country.

(5) Personality. A good brand will give a positive impression to those who use it.

(6) Users. Brands can classify the types of consumers who buy or consume products. In this case, the brand can form its own segmentation for its consumers.

The brand identifies the product's manufacturer and allows consumers to assign responsibility for product performance to the manufacturer or distributor.

Brands have many functions for consumers and companies (Kotler & Keller, 2016).

(1)   Brand's Role for Consumers

    a. The brand is the promise between the company and the consumer. This is a means to establish consumer expectations and reduce their risk. In return for customer loyalty, the company promises to reliably provide predictable positive experiences and a series of ideal benefits through its products and services. If that is what consumers expect, a brand may even be "unpredictable", but the key is that it can meet or exceed customers' expectations of meeting their needs and wants.

    b. Consumers may have different brand evaluations of the same product. They learn about brands through their previous experience with products and their marketing plans, and find out which brands meet their needs and which ones do not. As consumers' lives become more rushed and complicated, the ability of brands to simplify decision-making and reduce risk becomes invaluable.

    c. Brands can also bring personal meaning to consumers and become an important part of their identity. They can express who the consumer is or who they want to be. For some consumers, brand can even take on human-like characteristics. Like any relationship, brand relationships are not static, and marketers must be sensitive to all words and actions that may strengthen or weaken consumer relationships.

(2)   Brand's Role for Companies

    a. They simplify product handling by helping organize inventory and accounting records.

b. The brand also provides strong legal protection for the unique features or aspects of the product. Brand names can be protected by registered trademarks, production processes can be protected by patents, and packaging can be protected by copyright and proprietary designs. These intellectual property rights ensure that the company can safely invest in the brand and reap the benefits of valuable assets.

c. A trusted brand represents a certain level of quality, so satisfied buyers can easily choose the product again. Although competitors may repeat the manufacturing process and product design, due to years of good product experience and marketing activities, they cannot easily compare with personal and organizational impressions. In this sense, brand promotion can be a powerful means to ensure competitive advantage.

2.1.3 Brand Awareness

Brand awareness is the first step in building a product brand. The most important aspect of brand awareness is the form of information that appears first in the consumer's memory which at least involves identifying the brand name or a structure developed from detailed information. A brand that is unique and easy to remember for consumers is a brand that has successfully entered the minds of consumers so that it has succeeded in showing its existence as a product that is known to consumers. Then in the minds of consumers appears brand awareness of a product.

Brand awareness includes the process from not knowing the brand at all to believing that the brand is the only one in a particular product or service category. In this case, if a brand can occupy a permanent position in the minds of consumers, it will be difficult for that brand to be replaced by another brand. So,

even though consumers every day get marketing messages from different brands, consumers still remember brands that have been used before.

Brand awareness is a condition where how far consumers know a brand in a product category. Increasing brand familiarity through repeated exposure can create and also increase brand awareness, thereby making consumers feel familiar with the brand. Awareness describes the presence of a brand in the minds of consumers that can play a role, which in turn can determine various categories that generally have a crucial role in brand equity. Raising awareness is a mechanism for expanding the brand market. Brand awareness is the key to brand equity, or could be say the opening key of other elements. If brand awareness is low, then it can be ascertained that the brand equity is also low (Durianto et al., 2004).

Brand awareness is defined as the ability of consumers to identify a brand in different conditions, which can be achieved through brand recognition and recollection of a particular brand (Suciningtyas, 2012). So, consumers who already have an awareness of a brand can naturally describe the elements of the brand without any help.

Brand awareness is consumer awareness of the existence of a brand name when thinking about a product category (recognition) and is also the name they remember most for that category (recall) (Ferrinadewi, 2008). In cooperation, both are important things in maintaining brand equity where the main objective is to build a strong brand image with a long-term relationship.

Brand awareness is a brand's ability that appears in the minds of consumers when considering a product and how easily the product appears (Hasbun & Ruswanty, 2016). From the statement, it can be concluded that brand awareness is the ability of consumers to remember or recognize a brand.

Brand awareness has benefits to consumers and companies. Brand awareness makes consumers always remember that the brand is a benefit for the company. As for consumers, they can provide recommendations to friends as a result of company brand recognition (Anwar et al., 2018).

Brand awareness can be separated into four levels, which is known as The Awareness Pyramid (Aaker, 1991). These four levels help to set up brand awareness about brand between consumers.

Figures 2.1 The Awareness Pyramid

Source: (Aaker, 1991)

The explanation of the brand awareness pyramid from the lowest level to the highest level is as follows:

(1) Unaware of brand is the lowest level in the brand awareness pyramid, where consumers are not aware of a brand.

(2) Brand recognition is the minimum level of brand awareness, where a brand appears again after a recall is done. This can be done by asking questions that are assisted by mentioning the characteristics of the brand's product (aided question).

(3) Brand recall is a recall of a brand without any assistance (unaided recall). Brand recall reflects the collection of brands that respondents remember, after mentioning the brand that was first mentioned..

(4) Top of mind is a brand that is first mentioned by consumers or that appears in the minds of consumers. In other words, the brand is the main brand that consumers have in mind in one product category.

In understanding how a brand is assisted by the role of brand awareness, it can be seen by examining how brand awareness can create value.

Figures 2.2 Brand Awareness Values

Source: (Durianto et al., 2004)

(1) Anchor To Which Other Association Can Be Attached, mean a brand that has high awareness, will help to have an association attached to the brand so that it has a positive effect on different products due to high browsing power in the minds of consumers.

(2) Familiarity/Liking, mean that by getting to know a brand, over time it will turn into a habit which in turn triggers a sense of liking to the brand. Which sometimes can be a driving force in making decisions.

(3) Substance/Commitment, mean that brand awareness can show the existence, commitment, and core which is very important for a company.

Therefore, if brand awareness is high, the existence of the brand can be felt by consumers. Brands with high consumer awareness are usually caused by several factors, including broad publicity, a time-tested existence, wide distribution reach, and good brand management. Therefore, if the product quality of two different brands is the same, then brand awareness will be a determining factor in consumer purchasing decisions..

(4) Brand To Consider. The first step in the buying process is to choose from a set of brands known to consumers to consider in deciding which brand to buy. The brand with the highest top of mind has high score. If a brand is not stored in the consumer's memory, the brand will generally not be considered in purchasing decisions. Usually the brands that are left in the minds of consumers are brands that are liked and hated.

2.1.4 Brand Image

Prospective consumers who decide to buy will see from various aspects. One aspect that consumers usually refer to before buying is the brand image itself. Brand image is a set of beliefs, ideas, and a person's impression about a brand (Simamora, 2004). Brand image is an essential requirement for a strong brand. Brand reputation affects a person's perception of a product provided by a manufacturer.

Brand image is a psychological representation of the brand based on individual consumers' beliefs, ideas, and impressions (Kotler, 2001). Image is not printed like printing goods at a factory, but an impression gained from understanding something. Image is formed by how companies carry out operational activities based primarily on the service side (Basid et al., 2015).

Brand image is a representation of all views of the brand, which is formed by various information and knowledge about the brand. The stronger the relationship between brands depends on the experience and information obtained (Sukiarti et al., 2016).

Brand can be described by humans as positive and negative descriptions of certain characteristics. If the brand description is more positive, the brand image will be stronger which will increase the opportunities for brand growth and development.

There are 3 components in a brand image, namely (Simamora, 2004):

(1) Corporate Image is a group of associations owned by consumers regarding companies that produce products or services.

(2) User Image is a set of associations that consumers associate with users who use a product or service, which includes users, lifestyle / personality and society.

(3) Product Image Product Image is a set of associations that consumers have on a product, including product attributes, benefits for consumers, their use, and guarantees provided.

2.1.5 Brand Equity

A product must have a brand to distinguish it from other products. The brand will clearly identify its product, because in that brand there is something called brand equity, specifically the value of the brand which is intangible.

Brand equity is the added value given to products and services by consumers. It may be reflected in the way consumers think, feel and behave about the brand, as well as the price, market share and profitability they require

(Kotler & Keller, 2016). With the help of brand equity, it will help consumers define, process and store information about a product or brand. Brand equity can also create value for consumers and companies.

Brand equity is a set of brand assets and liabilities related to brands, names, and symbols, which can increase or decrease the value given to a product or service by a company or customer (Aaker, 1997). The stronger the brand equity of a product, the more attractive it is for consumers to consume the product, which in turn will cause the company to gain profits from time to time.

There are three main sets of brand equity drivers (Kotler & Keller, 2016):

(1) The initial selection of brand elements or logos that constitute the brand (brand name, URL, logo, symbol, character, spokesperson, slogan, jingle, packaging and signs.

(2) Products and services and all accompanying marketing activities and supporting marketing plans.

(3) Indirectly transfer to other associations of the brand by linking the brand with other entities (people, places or things).

Managing brand equity can increase a company's competitive advantage. Of course, with a strong brand, brand awareness and brand image are also high. Brand equity also provides value for the company (Durianto et al., 2004). Some of the brand equity values for the company are:

(1) Strong brand equity can help the company's efforts to attract potential customers and establish good relationships with consumers, and can eliminate consumers' doubts about the quality of the brand.

(2) All aspects of brand equity will influence consumer purchasing decisions, because strong brand equity will reduce consumers' desire to switch to other brands.

(3) Consumers who have a high level of brand loyalty will not easily switch to competing brands even though competitors make product innovations.

(4) Brand association is useful for corporate decisions in evaluating brand extension strategies.

There are three key ingredients of customer-based brand equity (Kotler & Keller, 2016):

(1) Brand equity arises from differences in consumer response. If no differences occur, the brand-name product is essentially a commodity, and competition will probably be based on price.

(2) Differences in response are a result of consumers' brand knowledge, all the thoughts, feelings, images, experiences, and beliefs associated with the brand. Brands must create strong, favorable, and unique brand associations with customers.

(3) Brand equity is reflected in perceptions, preferences, and behavior related to all aspects of the marketing of a brand. Stronger brands earn greater revenue.

One of model from customer based brand equity is brand resonance model. From bottom to top: (1) ensuring customers identify the brand and associate it with a specific product class or need; (2) firmly establishing the brand meaning in customers' minds by strategically linking a host of tangible and intangible brand associations; (3) eliciting the proper customer responses in terms of brand-related judgment and feelings; and (4) converting customers' brand responses to intense, active loyalty.

Figures 2.3 Brand Resonance Model

Source: (Kotler & Keller, 2016)

2.2   Previous Researches

Table 2.1 Previous Research List

Researchers	Research Titles	Research Results
Fransiska Hesty (2018)	The Influence of Brand Awareness, Brand Image and Brand Relationship on Brand Equity of Oppo Smartphone	Brand awareness, brand image, and brand association simultaneously and partially influence the brand equity of Oppo Smartphone.
Dika Setiagraha, Zakaria Wahab, & Welly Nailis (2015)	Analysis of the Influence of Brand Image and Brand Awareness on Brand Equity of Herbal Medicine Skin Extract "Mastin"	(1) Simultaneously, brand image and brand awareness affect brand equity. (2) Brand image significant positive effect to brand equity, while brand awareness not significant positive effect to brand equity.
Yosef Andre Sucahyo (2017)	The Influence of Brand Association, Brand Loyalty, Brand Awareness, and Brand Image on Brand Equity in the Happy Baby Brand	This study found a brand association, brand awareness, and brand image did not give significant impacts to a brand equity. On the other hand, a brand loyalty significantly affected a brand equity.
Priska Amanda Muliani (2019)	The Influence Of Brand Awareness, Brand Image, and Brand Relationship Towards Brand Equity Of Vans Shoes	The result of this study showed that brand awareness, brand image, and brand association simultaneously or partially had an influence towards brand equity of Vans Shoes.
Juliana (2019)	The Influence of Brand Awareness, Brand Image and Brand Loyalty on Brand Equity of Nike Shoe Users in	The result of this study is brand awareness, brand image and brand loyalty has positive impact to brand equity.

	Jakarta	
Retno Muslikah (2019)	The Influence of Brand Association, Brand Awareness, Brand Image, and Brand Loyalty to Nature Republic's Brand Equity in Millennial Generation	The results of this study is brand association, brand image and brand loyalty had a significant effect on brand equity nature republic while brand awareness did not significantly influence the brand equity nature republic.
Mega Melina Dewi (2017)	The Influence of Brand Awareness, Perceived Quality Of Brand, Brand Association, Brand Loyalty, and Brand Image Against Erigo's Brand Equity According to Students in Surabaya	Based from test results , it was found that all variables have positive and significant impact on brand equity.

2.3 Conceptual Framework

Based on the background, the research questions, the objectives, and the theoretical bases stated above, the proposed research framework is as follows:

Figures 2.4 Research Framework

Source: (Researcher, 2020)

2.4 Hypothesis

H1: Brand awareness have significant effect to brand equity.

H2: Brand image have significant effect to brand equity.

CHAPTER III

RESEARCH METHODOLOGY

3.1   Research Design

Research design is a framework designed by the researcher as a research plan. The research design going to use by researchers is quantitative methods. Primary data collection carried out by distributing questionnaires to Hasanuddin University students as the population and samples in this study. This study examines the influence of brand awareness (X1) and brand image (X2) variables on brand equity (Y).

3.2   Place and Time of Research

The research location will conduct at the Faculty of Economics and Business, Hasanuddin University. This study will use social media such as Instagram, Line, and WhatsApp from April 2021 to May 2021.

3.3   Population and Sample

3.3.1 Population

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined to be studied and then drawn conclusions by researchers (Sugiyono, 2008). The population for this research is Faculty of Economic and Business Hasanuddin University students, 2017-2019 period. The details of the amount to be submitted by the researcher are as follows:

Table 3.1 Number of Undergraduate Active Students (S1) at FEB - Unhas

Department	Bach			Amount
	2017	**2018**	**2019**	
Management	134	171	193	348
Accounting	121	150	179	498
Economics	100	113	135	450
Total				1.296

Source: Faculty of Economic and Business, 2019

3.3.2 Sample

Sampling is a procedure in which only a part of the population is extracted and used to determine the desired traits and characteristics (Sekaran & Bougie, 2016). To take the number of samples, researchers used the Slovin formula (Husein Umar, 2001), namely the following formula:

$$n = \frac{N}{1 + Ne^2}$$

Where:

n　　 = Total Sample
N　　 = Population
e　　 = Error rate in sampling (10%)

With this basis, the minimum sample size that this research must achieve is:

$$n = \frac{1.296}{1 + 1.296\,(0,1)^2} = \frac{1.296}{13,96} = 92,83 \approx 100$$

Based on the formula above, samples can be drawn from a large number of 92,83 people. This number rounded to 100 respondents. The sampling technique in this study used the Nonprobability Sampling technique. This technique is a sampling technique that does not provide equal opportunities for each element or member of the population to be selected as a sample (Sugiyono, 2014). The Nonprobability Sampling technique used is accidental sampling technique, which is a sampling technique based on coincidence. Anyone who meets the researcher by chance and is suitable as a source of data can be a respondent (Sugiyono, 2008). The characteristics for the respondents are:

1. Registered as students at Faculty of Economic and Business, Hasanuddin University, 2017-2019 period.

2. Have a shopping experience at UNIQLO.

3.4   Types and Sources of Data

3.4.1 Types of Data

The data types that will use in this study is quantitative data. Quantitative research uses questionnaire tools to obtain and realize data in numerical form to obtain feedback from respondents (Sugiyono, 2014).

3.4.2 Sources of Data

1. Data primer, is data obtained directly from respondents through online questionnaires.

2. Secondary data, which is collected from a literature review in the form of previous research results and other information related to this research.

3.5   Data Collection Technique

The data collection technique that will use in this research are:

1. Questionnaire

A questionnaire is a set of preset written questions, and respondents usually record their answers in a very clear alternative (Sekaran & Bougie, 2016). In this research, the form of questions given to respondents is a closed question, where the respondent simply answers based on the score provided. This questionnaire technique has the following advantages (Arikunto, 2010):

a. Good data collector

b. Can be answered quickly by the interviewee

c. Can be shared with interviewees at the same time

d. Can be set anonymously so that the interviewee can answer honestly, freely and without being shy

e. Can be standardized so that the same questions can be asked to all interviewees.

The questionnaire in this study is going to use the Likert scale. The Likert scale is used to measure a person or a group of people's attitudes, opinions and insights on social phenomena. The value range given to respondents is 1-5. The questionnaire will design questions related to the research variables.

2. Literature

Literature is a collection of materials and information for this research, which come from literature or journals, theses, books, written reports, and other reference materials related to the research variables.

3.6 Research Variables and Operational Definitions

3.6.1 Research Variables

1. Independent variable, its value is not determined by other variables. The independent variable determines the value of the dependent variable. The independent variables in this study are Brand Awareness and Brand Image (symbolized by X).

2. Dependent variable, its value is determined by the value of the independent variable. In this study, the dependent variable is Brand Equity (symbolized by Y).

3.6.2 Operational Definitions

Table 3.2 Operational Definitions

Variable	Definition	Indicators
Brand Awareness (X1)	Brand awareness is defined as the ability of consumers to identify a brand in different conditions, which can be achieved through brand recognition and recollection of a particular brand. (Suciningtyas, 2012)	1) Consumer knowledge about the brand. 2) Brand recognition. 3) Product characteristics that are easy to remember. 4) Speed of recognizing products compared to other similar brands. 5) The ability to remember the brand quickly.
Brand Image (X2)	Brand image is a representation of all views of the brand, which is formed by various information and knowledge about the brand. The stronger the relationship between brands depends on the experience and information obtained. (Sukiarti et al., 2016)	1) Well-established product. 2) Product image. 3) User image. 4) Corporate image. 5) Product line
Brand Equity (Y)	Brand equity is the added value given to products and services by consumers. It may be reflected in the way consumers think, feel and behave about the brand, as well as the price, market share and profitability they require. (Kotler & Keller, 2016)	1) Preference. 2) Better. 3) Loyalty. 4) Value. 5) A reason to buy.

3.7 Instrument of Research

In this research, the instrument that is going to use was a questionnaire whose validity had been tested. In measurement, the researcher uses a Likert scale that is related to a personal statement, namely agree-disagree. The Likert scale is designed to survey the degree of agreement or disapproval of the respondent on the five-point scale (Sekaran & Bougie, 2016):

1. Strongly disagree to be given a scale of 1.
2. Disagree to be given a scale of 2.
3. Neutral to be given a scale of 3.
4. Agree to be given a scale of 4.
5. Strongly agree to be given a scale of 5.

3.8   Data Analysis Technique

3.8.1   Descriptive Analysis

Descriptive analysis is a statistical analysis used to analyze data by describing the collected data without the intention to draw conclusions that are suitable for general generalization (Sugiyono, 2014). In addition, SPSS (Statistical Products and Service Solution) for Mac will analyze the analysis, and conclusions will be formed in the analysis. The following calculations can determine the range of values for a certain class in the data:

$$i = \frac{rmax - rmin}{k}$$

Where:

i   = Interval
r   = Range between the lowest and the highest value
k   = Number of classes analysed

3.8.2   Data Quality Test

3.8.2.1 Validity Test

The validity test is used to measure the validity of the questionnaire. When determining the suitability of the articles used, correlation coefficient tests are usually carried out. If the correlation of each factor is positive and the magnitude is 0.3 or higher, it can be said that the tool used is effective (Sugiyono, 2014). Therefore, if all the indicators in the research are greater than 0.30, the questionnaire can be considered valid.

3.8.2.2 Reliability Test

Reliability testing is used to show the degree to which test equipment can be trusted or relied on. Reliability indicates whether the measurement results are consistent. Reliability is measured by Cronbach's Alpha. If Cronbach's Alpha is above 0.60, the study is considered reliable (Sugiyono, 2014). If the Cronbach's

Alpha value of a variable is> 0.60, the reliability of the variable is considered reliable. Cronbach Alpha can be used for reliability testing.

$$r = \frac{N}{N-1}\left[1 - \frac{\sum \sigma b^2}{\sigma t^2}\right]$$

Information:

r = instrument reliability coefficient
N = number of questions
$\sum \sigma^2$ = total variant of questions
σt^2 = total variant

3.8.3 Hypothesis Test

3.8.3.1 Chi-Square Test

The chi-square test is a non-parametric test. Non-parametric test should be used when the level of measurement of all the variables is nominal or ordinal (McHugh, 2013). This test is usually performed with two variables to see if there is a significant difference between the observed frequency and the expected frequency. Observation frequency is a value obtained from observation or research results, and expected frequency is the expected frequency when two variables are independent of each other (Siregar, 2018).

The data obtained is tested by chi-square if it met the requirements. The terms of the chi-square test are that there is no expected value less than 5. The two variables tested are said have a significant relationship if with 95% confidence level and p-value is less than 0,05 (Sugiyono, 2011).

$$X^2 = \sum_{i=I}^{k} \frac{(fo - fh)2}{fh}$$

Where:

X^2 = Chi-square
f_0 = Observed frequency
f_h = Expected frequency

The expected frequency is found by the formula:

$$f_{ei} = \frac{(total\ column)\ (total\ rows)}{total\ number}$$

The research hypothesis testing is based on this decision-making criterion:

If $X^2_{value} > X^2_{table}$, it means H_0 rejected
Jika $X^2_{value} \leq X^2_{table}$, it means H_0 accepted

3.8.3.2 Logistic Regression Analysis

a. Wald Test

Wald test is used to test the significant effect of each independent variable on the dependent variable. To determine whether or not each parameter of the independent variable is significant, we need to test the hypothesis (Varamita, 2017).

b. Model Fit Test (Hosmer and Lemeshow Test)

The model fit test is used to evaluate whether the model fits into the data, the observed value obtained is the same or close to that expected in the model.

c. Logistic Regression Model

Logistic regression is a statistical method applied to model categorical response variables (nominal / ordinal scale) based on one or more predictor modifiers which can be categorical or continuous variables (interval or ratio scale) (Varamita, 2017). With the following formula:

$$\pi(x_1) = \frac{\exp(\beta_0 + \beta_1 x_1)}{1 + \exp(\beta_0 + \beta_1 x_1)}$$

Where:

π = probability
β = regression coefficient
exp = exponential function

CHAPTER IV

RESEARCH RESULT AND DISCUSSION

4.1   A General Description of The Company

Uniqlo Co., Ltd. is a Japanese company in the planning, production and distribution of casual wear products. Uniqlo Co., Ltd. is a subsidiary of Fast Retailing. The company opened a casual clothing retail store under the UNIQLO brand. The name UNIQLO comes from the name of the first store called Unique Clothing Warehouse which was opened by Tadashi Yanai in Hiroshima City, Hiroshima Prefecture on June 2, 1984.

Figures 4.1 Logo

Source: (uniqlo.com, 2021)

UNIQLO's business model is to unify the entire apparel manufacturing process, from planning and design to production, distribution and retail. UNIQLO's market share is growing worldwide as it develops radical new materials together with the world's best fabric technology innovators and creates basic designs using superior natural materials.

Uniqlo has a distinctive feature that is quite prominent compared to other fashion brands, namely combining several of its collections with elements of technology. Among others, Heattech, in the form of clothes with thin but comfortable fabrics that can withstand heat so that they are suitable for use in winter. AIRims, a soft fabric with an easier-drying interior. UV Cut, clothing designed to prevent the entry of 90% of ultraviolet. Also LifeWear, a mix of casual wear with sportswear.

UNIQLO adopted a sustainable development mission statement, "Unlocking the Power of Clothing". With the goal of harmony, the sustainable management of natural resources and the responsible development of human potential, UNIQLO focus on planet, society, and mankind. UNIQLO believe that their clothing has the ability to make the world a better place.

UNIQLO opened its first store in Indonesia on June 22, 2013. The first store is located at Lotte Shopping Avenue Store (Ciputra World 1 Jakarta, Jl. Prof. Dr. Satrio Kav 3-5, Karet Kuningan, Jakarta). Previously, at the end of May 2013, UNIQLO had 1,254 stores, including 23 stores in four Southeast Asian countries, namely Thailand, Malaysia, the Philippines, and Singapore. And by 2021, UNIQLO has 40 outlets in Indonesia.

4.2 Analysis Characteristics of Respondent

Characteristic of respondent consisted of students from batch 2017-2019 of the Faculty of Economics and Business, Universitas Hasanuddin, who has shopping experience in UNIQLO. In general, this study broadly covers the characteristics of gender, department and batch respondents. Moreover, the study populations questionnaire data is 1.296 students with a determination number of samples following the use of Slovin Formula in a critical value (10%) consisting of 92 respondents which is rounded up to 100 respondents.

Table 4.1 Characteristic of Respondents

Variable	Frequency	Percentage (%)
Gender		
Male	39	39%
Female	61	61%
Department		
Management	49	49%
Accounting	38	38%
Economics	13	13%
Batch		
2017	58	58%
2018	40	40%
2019	2	2%

Source: Primary Data, processed 2021

Table 4.1 shows that there were 100 respondents dominated by female (61%). The respondents mostly from management department, namely as many as 49 people (49%). Also it can be seen that from the 100 respondents shows that respondent is dominantly from batch 2017 with a percentage of 58% as 58 respondents.

4.3   Descriptive Analysis

4.3.1   Determination of Range

This study uses a Likert scale with the highest score in each statement is five (5) and the lowest score is one (1). With a total of 100 student respondents, then:

$$\text{Range} = \frac{\text{Highest Score} - \text{Lowest Score}}{\text{Range Score}}$$

Highest score: $100 \times 5 = 500$
Lowest score: $100 \times 1 = 100$

Hence, the range for this study is as big as: $\frac{(500-100)}{5} = 80$

Range of scores, including:

100 – 180	= Very Low
181 – 261	= Low
262 – 342	= Medium
343 – 423	= High
424 – 504	= Very High

4.3.2   Description of Brand Awareness (X1) and Score Calculation

Analysis of the description of respondents' answers about the variable of Brand Awareness is based on respondents' answers to the statements contained in the questionnaire distributed. Respondents to the variable of Brand Awareness can be seen in the table as follow:

Table 4.2 Respondents Response to Brand Awareness (X1)

No	Indicators		Respondent's Responses					Score
			SS	S	N	TS	STS	
1	X1.1	F	86	14	0	0	0	486
		%	86%	14%	0%	0%	0%	
2	X1.2	F	73	25	2	0	0	471
		%	73%	25%	2%	0%	0%	
3	X1.3	F	40	40	18	2	0	418
		%	40%	40%	18%	2%	0%	
4	X1.4	F	22	45	27	6	0	383
		%	22%	45%	27%	6%	0%	
5	X1.5	F	39	23	26	10	2	387
		%	39%	23%	26%	10%	2%	
Average								**429**

Source: Primary Data, processed 2021

The conclusion from the data processing results in table 4.2 shows that the respondent's response to the variable of Brand Awareness (X1) is in the very high range of 429 which is the average value of all indicator statements on the Brand Awareness variable. This means that the respondents feel the high value of the UNIQLO brand as a clothing brand so that it is easy to remember and easily recognized because it excels in quality and performance.

The data in table 4.2, amounting to 14% or 14 respondents agree and 86% or 86 respondents strongly agree that respondents know the existence of UNIQLO as a clothing brand. The lowest score held by the indicator that contain about more know UNIQLO product rather than same product from other brand which is fourth indicators of Brand Awareness. As many as 45% or 45 respondents agree and 22% or 22 respondents strongly agree.

4.3.3 Description of Brand Image (X2) and Score Calculation

Table 4.3 Respondents Response to Brand Image (X2)

No	Indicators		Respondent's Responses					Score
			SS	S	N	TS	STS	
1	X2.1	F	49	44	6	1	0	441
		%	49%	44%	6%	1%	0%	
2	X2.2	F	68	30	2	0	0	466
		%	68%	30%	2%	0%	0%	
3	X2.3	F	47	44	9	0	0	438
		%	47%	44%	9%	0%	0%	
4	X2.4	F	47	40	11	1	1	431
		%	47%	40%	11%	1%	1%	
5	X2.5	F	62	34	4	0	0	458
		%	62%	34%	4%	0%	0%	
Average								446,8

Source: Primary Data, processed 2021

The conclusion from the data processing results in table 4.3 shows that the respondent's response to the variable of Brand Image (X2) is in the very high range of 446,8 which is the average value of all indicator statements on the Brand Image variable. This indicates that UNIQLO has a strong brand image, good management image, good product image, and respondents assess that UNIQLO are packaged with good concepts and goals.

The data in table 4.3, amounting to 30% or 30 respondents agree and 68% or 68 respondents strongly agree that respondents UNIQLO as a popular clothing brand, has a good product image. The lowest score held by the indicator that contain about UNIQLO as a company which is fourth indicators of Brand Image. As many as 40% or 40 respondents agree and 47% or 47 respondents strongly agree that UNIQLO as a company has a good image in the eyes of consumers so that it allows consumers to continue to make product purchases.

4.3.4 Description of Brand Equity (Y) and Score Calculation

Table 4.4 Respondents Response to Brand Equity (Y)

No	Indicators		Respondent's Responses					Score
			SS	S	N	TS	STS	
1	Y1	F	44	42	11	3	0	427
		%	44%	42%	11%	3%	0%	
2	Y2	F	52	36	10	2	0	438
		%	52%	36%	10%	2%	0%	
3	Y3	F	38	35	23	4	0	407
		%	38%	35%	23%	4%	0%	
4	Y4	F	46	45	9	0	0	437
		%	46%	45%	9%	0%	0%	
5	Y5	F	60	24	15	0	1	442
		%	60%	24%	15%	0%	1%	
			Average					**430,2**

Source: Primary Data, processed 2021

The conclusion from the data processing results in table 4.4 shows that the respondent's response to the variable of Brand Equity (Y) is in the very high range of 430,2 which is the average value of all indicator statements on the Brand Equity variable. This means that the respondent intends or buys and uses products from UNIQLO in the future and have a high curiosity about the various offers made by UNIQLO.

The data in table 4.4, amounting to 45% or 45 respondents agree and 46% or 46 respondents strongly agree that respondents UNIQLO has a good values as one of the big clothing brand company. The lowest score held by the indicator that contain about UNIQLO as a company which is third indicators of Brand Equity. As many as 35% or 35 respondents agree and 38% or 38 respondents strongly agree that UNIQLO has added value to the products offered to consumers so that consumers trust UNIQLO as their clothing brand.

4.4   Validity Test and Reliability Test

4.4.1   Validity Test

Validity test is used to determine the accuracy of the measuring instrument used in the correlation of the answer scores for each question.

Table 4.5 Validity Test Brand Awareness (X1)

Statement Item	Corrected Item-Total Correlations	Standards of Validity	Information
X1.1	0.511	0.1966	Valid
X1.2	0.300	0.1966	Valid
X1.3	0.749	0.1966	Valid
X1.4	0.795	0.1966	Valid
X1.5	0.780	0.1966	Valid

Source: Primary Data, processed 2021

Based on table 4.5, each question item on the brand awareness variable has a value of $r_{count} \geq r_{table}$ = 0,1966 and $r_{count} > 0,3$ so it can be concluded that each question item is stated valid.

Table 4.6 Validity Test Brand Image (X2)

Statement Item	Corrected Item-Total Correlations	Standards of Validity	Information
X2.1	0.541	0.1966	Valid
X2.2	0.660	0.1966	Valid
X2.3	0.674	0.1966	Valid
X2.4	0.712	0.1966	Valid
X2.5	0.645	0.1966	Valid

Source: Primary Data, processed 2021

Based on table 4.6, each question item in the brand image variable has a value of $r_{count} \geq r_{table}$ = 0,1966 and $r_{count} > 0,3$ so it can be concluded that each question item is stated valid.

Table 4.7 Validity Test Brand Equity (Y)

Statement Item	Corrected Item-Total Correlations	Standards of Validity	Information
Y1	0.788	0.1966	Valid
Y2	0.713	0.1966	Valid
Y3	0.810	0.1966	Valid
Y4	0.607	0.1966	Valid
Y5	0.845	0.1966	Valid

Source: Primary Data, processed 2021

Based on table 4.7, each question item in the brand equity variable has a value of $r_{count} \geq r_{table}$ = 0,1966 and $r_{count} > 0,3$ so it can be concluded that each question item is stated valid.

4.4.2   Reliability Test

Question items that have been declared valid in the validity test will be determined for their reliability with the following criteria:

- If r alpha > r table or Cronbach Alpha value > 0.60 ; then the question item is declared reliable.

- If r alpha < r table or Cronbach Alpha value < 0.60 ; then the question item is declared unreliable.

Table 4.8 Reliability Test Brand Awareness (X1)

Reliability Statistics	
Cronbach's Alpha	N of Items
.641	5

Source: Primary Data, processed 2021

Based on table 4.8, the brand awareness variable with 5 items has a Cronbach Alpha value = 0.641 > 0.60 so it can be concluded that each question item is declared reliable.

Table 4.9 Reliability Test Brand Image (X2)

Reliability Statistics	
Cronbach's Alpha	N of Items
.644	5

Source: Primary Data, processed 2021

Based on table 4.9, the brand image variable with 5 items has a Cronbach Alpha value = 0.644 > 0.60 so it can be concluded that each question item is declared reliable.

Table 4.10 Reliability Test Brand Equity (Y)

Reliability Statistics	
Cronbach's Alpha	N of Items
.813	5

Source: Primary Data, processed 2021

Based on table 4.10, the brand equity variable with 5 items has a Cronbach Alpha value = 0.813 > 0.60 so it can be concluded that each question item is declared reliable.

4.5 Hypothesis Test

4.5.1 Chi-Square Test

4.5.1.1 Chi-Square Test Brand Awareness

Hypothesis:

H0: There is no effect between brand awareness and brand equity.

H1: There is an influence between brand awareness and brand equity.

Decision:

Reject H0 if the calculated Chi-square value is > Chi-square table or the p-value $\leq \alpha = 0.05$.

Table 4.11 Chi-Square Test Brand Awareness

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.778ᵃ	4	.022
Likelihood Ratio	9.111	4	.028
Linear-by-Linear Association	2.118	1	.015
N of Valid Cases	100		
a. 5 cells (55.6%) have expected count less than 5. The minimum expected count is .21.			

Source: Primary Data, processed 2021

The formula for finding the table's Chi-square value is:

Chi-square table = α ; k-1

Information:

α = 0,05 (5%)

k = number of categories

So, *Chi-square* tabel = (0,05; 5-1) = (0,05; 4)

Then look for the distribution of Chi-square values, it is found that the Chi-square table value is 9.49

From the results of the Chi-square test shown in table 4.11, the calculated Chi-square value = 11.778 > Chi-square table = 9.49 with p-value = 0.022 ≤ 0.05. So thus reject H0 and accept H1. So it can be concluded that there is a significant effect between brand awareness and Uniqlo's brand equity.

4.5.1.2 Chi-Square Test Brand Image

Hypothesis:

H0: There is no effect between brand image and brand equity.

H1: There is an influence between brand image and brand equity.

Decision:

Reject H0 if the calculated Chi-square value is > Chi-square table or the p-value

$\leq \alpha = 0.05$.

Table 4.12 Chi-Square Test Brand Image

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	21.980ª	6	.001
Likelihood Ratio	19.339	6	.004
Linear-by-Linear Association	11.964	1	.001
N of Valid Cases	100		

a. 7 cells (58.3%) have expected count less than 5. The minimum
expected count is .06.

Source: Primary Data, processed 2021

From the results of the Chi-square test shown in table 4.12, the calculated

Chi-square value = 21.980 > Chi-square table = 9.49 with p-value = 0.001 ≤ 0.05.

So thus reject H0 and accept H2. So it can be concluded that there is an effect

between brand image and Uniqlo's brand equity.

4.5.2   Logistic Regression Analysis Test

Logistic regression is a statistical analysis method to describe the

relationship between the dependent variable that has two categories with one or

more independent variables on a continuous or categorical scale. In this study,

the researcher converted the respondent's answer choices into two categories,

namely "disagree" and "agree". Respondents who filled out the questionnaire

with a score of 1 to 3 were categorized as "disagree" while respondents who

filled out the questionnaire with a score of 4 and 5 were categorized as "agree".

4.5.2.1 Wald Test

Wald test is done by looking at the significance of each parameter on the

variable partially. Decision making on the Wald test is done by comparing the

Wald statistical value with the Chi-square comparison value at degrees of

freedom (db) = 1 at 5% alpha, or by comparing the significance value (p-value) with an alpha of 5%.

Hypothesis:

H0: There is no effect of the independent variable on the dependent variable partially.

H1: There is an effect of the independent variable on the dependent variable partially.

Decision:

Reject H0 if Wald value > Chi-square table or p-value ≤ α = 0,05.

Table 4.13 Wald Test

Variables in the Equation						
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	B.Awareness	.530	.469	7.278	1	.026	5.699
	B.Image	1.564	.592	6.977	1	.008	4.776
	Constant	7.211	3.172	5.166	1	.023	.001
a. Variable(s) entered on step 1: B.Awareness, B.Image.						

Source: Primary Data, processed 2021

The formula for finding the Chi-square value of the table for the Wald's Test is:

Chi-square table = α ; 1

Information:

α = 0,05 (5%)

So, *Chi-square* table = (0,05; 1).

Then look for the distribution of Chi-square values, it is found that the Chi-square table value is 3,84.

The results of partial hypothesis testing through the Wald test obtained the Wald value based on the coefficient value which can be seen in the table above shows that:

a. The brand awareness variable has a significant effect on brand equity

with a Wald value > Chi-square table that is 7,278 > 3,84 with a significance value of 0,026 ≤ α = 0,05. So thus reject H0 and accept H1. So the results of hypothesis testing on this variable state that brand awareness has an effect on Uniqlo's brand equity.

b. The brand image variable has a significant effect on brand equity with a Wald value > Chi-square table that is 6,977 > 3,84 with a significance value of 0,008 ≤ α = 0,05. So thus reject H0 and accept H1. So the results of hypothesis testing on this variable state that brand image has an effect on Uniqlo's brand equity.

4.5.2.2 Logistic Regression Model

After testing the parameter significance of each variable, a logistic regression model can be formed. Based on the results of the Wald test, all independent variables have a significant effect on the dependent variable. Therefore, these variables were included in the logistic regression model.

The form of the logistic regression equation is:

$$\pi(\chi) = \frac{exp(\beta_0 + \beta_1\chi_1 + \beta_2\chi_2)}{1 + exp(\beta_0 + \beta_1\chi_1 + \beta_2\chi_2)}$$

The formation of a logistic regression model can use the coefficient values listed in the following output:

Table 4.14 Coefficient Variable Regression

Variables in the Equation						
	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ B.Awareness	.530	.469	1.278	1	.258	1.699
B.Image	1.564	.592	6.977	1	.008	4.776
Constant	7.211	3.172	5.166	1	.023	.001
a. Variable(s) entered on step 1: B.Awareness, B.Image.						

Source: Primary Data, processed 2021

Based on table 4.14, it can be seen that the coefficient value β_1 or the X1 variable (brand awareness) is 0,530 and the coefficient value β_2 for the X2

variable (brand image) is 1.564. The coefficient value for the constant variable β_0 is 7,211. Thus, the logistic regression equation model formed is:

$$\pi(\chi) = \frac{exp(7,211 + 0,530\chi_1 + 1,564\chi_2)}{1 + exp(7,211 + 0,530\chi_1 + 1,564\chi_2)}$$

4.6   Discussion

4.6.1   The Effect of Brand Awareness Toward Brand Equity UNIQLO

Based on the results of the descriptive analysis in table 4.2, the brand awareness variable obtained an average score of 429 which means that the UNIQLO brand awareness variable is included in the very high category, meaning that the presence of UNIQLO in the minds of consumers is strong. UNIQLO has a characteristic that makes consumers able to know its existence as a clothing brand.

Based on the results of the Chi-square-test, it shows that the brand awareness variable has an effect on UNIQLO's brand equity. This is evidenced by the chi-square-count for the brand awareness variable of 11,778, while the chi-square-table value at $\alpha = 0,05$ and k-1 = 4 is 9,49. The chi-square-count is greater than the chi-square-table or 11,778 > 9,49, then the decision taken is to accept H1 which means that brand awareness has an effect on UNIQLO's brand equity.

The result of this study support an earlier research executed by Fransiska Hesty (2018) which explains that brand awareness variable influence brand equity variable.

4.6.2   The Effect of Brand Image Toward Brand Equity UNIQLO

The results of the descriptive analysis in table 4.3, the brand image variable obtained an average score of 446.8, which was included in the very high category. This means that UNIQLO is an established product, has a good

product image, users, company and product control system in the minds of consumers.

Furthermore, the results of the chi-square-test also show that the brand image variable has an effect on brand equity. This can be seen from the chi-square-count for the brand image variable of 21,980, while the chi-square-table value at = 0.05 and k-1 = 4 is 9,49. The calculated chi-square-count is greater than the chi-square-table value or 21,980 > 9,49. So the decision taken is to accept H2, which means that brand image affects UNIQLO's brand equity.

The result of this study support an earlier research executed by Juliana (2019) which explains that brand image variable influence brand equity variable.

CHAPTER V

CONCLUSION AND SUGGESTION

5.1 Conclusion

This study aims to analyze the effect of brand awareness and brand image toward brand equity UNIQLO. The independent variables in this study are brand awareness and brand image and the dependent variable is brand equity.

Based on the results of the analysis that has been carried out, the conclusions obtained from this study are as follows:

1. Brand awareness has an effect toward brand equity UNIQLO. This means, the more frequent brand awareness is conducted and happened, it will have an impact on the brand equity of UNIQLO.

2. Brand image has an effect toward brand equity UNIQLO. This means, the more frequent brand image is conducted and happened, it will have an impact on the brand equity of UNIQLO

5.2 Suggestion

Based on the conclusion obtained in this study, the suggestions that researchers could give are as follows:

1. As brand awareness and brand image variables have influence toward brand equity, companies are expected to pay attention to these variables. This can win intense competitions and increase the purchases of products offered by the company, which will automatically raise the profit of the company.

2. Some suggestions from researchers that UNIQLO and other companies can do to increase their brand awareness are:

   (1) Create an attractive logo.

(2) Create an attractive tagline.

(3) Be active on social media. You can also work with influencers who are active on social media.

(4) Creating attractive websites and content, and easily accessible to consumers.

(5) Participate in events that match the target market.

(6) Cooperating with other brands or companies (co-branding).

3. Some suggestions from researchers that UNIQLO and other companies can apply to raise their brand image are:

(1) Determine the vision and target market.

(2) Determine the brand character or brand persona. Companies should have detailed product details that differentiate them from other brands even though they come from the same product category.

(3) Conducting promotions, ranging from digital media promotions to print media. But the company must still consider through what promotional media is suitable for its brand.

4. In this study, the researcher only tested the effect of the independent variables (brand awareness and brand image) on the dependent variable (brand equity), therefore the researcher's suggestion for further researchers is to conduct similar research by adding variations of the independent variables that can affect the dependent variable.

5. Further research should be conducted by expanding the respondents not only students from the Faculty of Economics and Business, Universitas Hasanuddin, but also students from other faculties.

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APPENDIX

Appendix 1: BIOGRAPHY

BIOGRAPHY

Personal Data

Name   : Ahmad Fikri Rifqi

Place. Date of birth   : Ujung Pandang, 20 May 1998

Sex   : Male

Address   : Makassar

Contact   : ahmadfikririfqi2005@gmail.com

Educational Background

1. Universitas Hasanuddin (2017 – 2021)

2. SMA Negeri 1 Makassar (2013 – 2016)

3. SMP Negeri 4 Makassar (2010 – 2013)

4. SD Negeri Sudirman III (2009 – 2010)

Organizational Experience

1. AIESEC in Unhas, as Talent Acquisition and Retention staff (2021)

2. AIESEC in Unhas, as Customer Relations staff outgoing Global Volunteer (2020)

3. AIESEC in Unhas, as Physical Marketing staff outgoing Global Volunteer (2020)

4. UKM Seni Tari Unhas, as Management Event staff (2020)

5. HIPMI PT Unhas, as Organisasi, Kaderisasi, dan Keanggotaan staff (2020)

Thus this biodata is made in truth,

Makassar, June 28th 2021

Ahmad Fikri Rifqi

Appendix 2: QUESTIONNAIRE

RESEARCH QUESTIONNAIRE

Dear,

Faculty of Economic and Business Hasanuddin University Students

In Place,

Sincerely,

In connection with the preparation of a thesis in the Management Department of the Faculty of Economics and Business, Universitas Hasanuddin, entitled "The Effect of Brand Awareness and Brand Image Toward Brand Equity UNIQLO (Study Case on Faculty of Economic and Business Universitas Hasanuddin Students)", me:

Name : Ahmad Fikri Rifqi

NIM   : A021171804

Requesting the willingness of students to fill out the questionnaire that I submit is in accordance with your knowledge and perception of UNIQLO.

This research is expected to be a reference for studying issues related to the variables. All information that you provide will be guaranteed confidentiality and is only for academic purposes. Thank you for your willingness.

The researcher,

Ahmad Fikri Rifqi

A021171804

I. Identity of Respondents

1. Email   :

2. Name   :

3. Sex   : (Male/Female)

4. Major   :

5. Batch   :

Instructions:

By checking the (√) in the column attached to the description, choose the

following sentence that suits you best::

SA : Strongly Agree (5)

A   : Agree (4)

N   : Neutral (3)

D   : Disagree (2)

SD : Strongly Disagree (1)

II. Research Questionnaire

BRAND AWARENESS

No.	Question	SD	D	N	A	SA
1.	I know the existence of UNIQLO as clothing brand.					
2.	I easily know UNIQLO by its logo.					
3	I can recognize UNIQLO product by their characteristic.					
4.	I am more familiar with products from UNIQLO rather than similar products from another brand.					
5.	UNIQLO is the first brand that comes to my mind when I want to buy clothes.					

BRAND IMAGE

No.	Question	SD	D	N	A	SA
1.	Products from UNIQLO has already established products.					
2.	UNIQLO has a good product image.					
3.	UNIQLO has a good user image.					
4.	UNIQLO has a good corporate image.					
5.	UNIQLO has a good product control system.					

BRAND EQUITY

No.	Question	SD	D	N	A	SA
1.	I recommend UNIQLO to friends when they want to buy clothes.					
2.	Products from UNIQLO have performed well so that they are able to compete with other brands until now.					
3.	I trust UNIQLO as my clothing brand					
4.	UNIQLO has good value.					
5.	I have reason to buy products from UNIQLO compared to similar products from other brands					

Appendix 3: IDENTITY DATA AND RESPONDENTS' ANSWERS

No.	Jenis Kelamin	Departemen	Angkatan
1	Perempuan	Manajemen	2017
2	Perempuan	Manajemen	2017
3	Perempuan	Manajemen	2017
4	Laki-laki	Manajemen	2017
5	Perempuan	Akuntansi	2017
6	Laki-laki	Manajemen	2017
7	Perempuan	Akuntansi	2017
8	Laki-laki	Akuntansi	2017
9	Laki-laki	Manajemen	2017
10	Perempuan	Manajemen	2017
11	Laki-laki	Akuntansi	2017
12	Perempuan	Manajemen	2017
13	Perempuan	Manajemen	2018
14	Perempuan	Manajemen	2017
15	Laki-laki	Manajemen	2018
16	Perempuan	Manajemen	2017
17	Laki-laki	Manajemen	2018
18	Perempuan	Manajemen	2019
19	Perempuan	Akuntansi	2017
20	Perempuan	Manajemen	2018
21	Perempuan	Akuntansi	2017
22	Perempuan	Akuntansi	2017
23	Laki-laki	Ilmu Ekonomi	2018
24	Perempuan	Akuntansi	2018
25	Perempuan	Ilmu Ekonomi	2017
26	Perempuan	Akuntansi	2017
27	Perempuan	Akuntansi	2017
28	Perempuan	Manajemen	2017
29	Laki-laki	Akuntansi	2018
30	Laki-laki	Ilmu Ekonomi	2017
31	Laki-laki	Akuntansi	2018
32	Perempuan	Akuntansi	2017
33	Perempuan	Manajemen	2017
34	Laki-laki	Akuntansi	2018
35	Perempuan	Akuntansi	2018
36	Laki-laki	Ilmu Ekonomi	2017
37	Laki-laki	Akuntansi	2017

38	Perempuan	Akuntansi	2017
39	Perempuan	Akuntansi	2017
40	Perempuan	Manajemen	2017
41	Perempuan	Manajemen	2017
42	Laki-laki	Akuntansi	2017
43	Perempuan	Manajemen	2017
44	Perempuan	Manajemen	2017
45	Perempuan	Manajemen	2017
46	Laki-laki	Manajemen	2018
47	Perempuan	Manajemen	2018
48	Perempuan	Manajemen	2018
49	Perempuan	Manajemen	2018
50	Laki-laki	Manajemen	2018
51	Laki-laki	Manajemen	2017
52	Laki-laki	Manajemen	2017
53	Laki-laki	Manajemen	2017
54	Laki-laki	Akuntansi	2018
55	Laki-laki	Ilmu Ekonomi	2017
56	Laki-laki	Manajemen	2017
57	Laki-laki	Ilmu Ekonomi	2017
58	Laki-laki	Ilmu Ekonomi	2018
59	Laki-laki	Akuntansi	2018
60	Perempuan	Akuntansi	2018
61	Perempuan	Manajemen	2017
62	Perempuan	Akuntansi	2018
63	Laki-laki	Akuntansi	2018
64	Perempuan	Akuntansi	2018
65	Perempuan	Manajemen	2017
66	Perempuan	Akuntansi	2017
67	Laki-laki	Manajemen	2017
68	Perempuan	Manajemen	2017
69	Laki-laki	Manajemen	2017
70	Laki-laki	Manajemen	2017
71	Perempuan	Akuntansi	2018
72	Laki-laki	Akuntansi	2018
73	Perempuan	Akuntansi	2018
74	Laki-laki	Manajemen	2017
75	Laki-laki	Manajemen	2017
76	Perempuan	Ilmu Ekonomi	2017

77	Laki-laki	Ilmu Ekonomi	2017
78	Laki-laki	Ilmu Ekonomi	2018
79	Perempuan	Ilmu Ekonomi	2017
80	Laki-laki	Ilmu Ekonomi	2017
81	Perempuan	Ilmu Ekonomi	2017
82	Perempuan	Akuntansi	2018
83	Perempuan	Akuntansi	2018
84	Laki-laki	Akuntansi	2018
85	Perempuan	Akuntansi	2018
86	Perempuan	Akuntansi	2018
87	Laki-laki	Manajemen	2017
88	Perempuan	Akuntansi	2017
89	Perempuan	Manajemen	2019
90	Laki-laki	Manajemen	2018
91	Perempuan	Manajemen	2018
92	Perempuan	Manajemen	2018
93	Perempuan	Manajemen	2018
94	Perempuan	Manajemen	2018
95	Perempuan	Manajemen	2018
96	Perempuan	Akuntansi	2018
97	Perempuan	Akuntansi	2018
98	Perempuan	Akuntansi	2018
99	Perempuan	Manajemen	2017
100	Perempuan	Manajemen	2017

No. of Respondens t	Brand Awareness (X1)					Brand Image (X2)					Brand Equity (Y)				
	X 11	X 12	X 13	X 14	X 15	X 21	X 22	X 23	X 24	X 25	Y 1	Y 2	Y 3	Y 4	Y 5
1	5	5	4	3	2	5	3	4	2	3	3	3	3	4	3
2	5	5	4	3	3	4	5	5	5	5	4	4	4	4	5
3	5	5	5	4	3	4	4	4	4	4	3	4	3	3	3
4	5	5	4	4	3	4	4	4	5	5	5	5	4	5	5
5	5	5	5	3	2	5	5	5	5	5	4	4	4	5	4
6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
7	5	5	5	5	3	5	5	5	5	5	5	5	5	5	5
8	4	5	4	4	3	4	4	4	4	4	3	5	3	3	3
9	5	5	4	4	3	5	5	5	5	5	5	5	4	5	5
10	4	5	3	3	2	4	4	3	4	3	4	4	4	4	3
11	5	3	3	5	5	5	5	5	5	5	4	4	5	5	5
12	5	5	5	5	2	3	4	4	4	4	3	3	3	4	4
13	5	5	3	3	3	4	4	4	4	4	4	4	3	4	4
14	4	5	5	5	3	5	5	5	5	5	4	5	3	4	4
15	5	5	3	3	2	5	4	3	3	4	2	2	2	3	1
16	5	5	4	2	2	4	5	4	1	5	4	4	3	4	3
17	4	4	4	4	3	4	4	4	4	4	4	4	4	4	4
18	4	5	5	3	2	4	5	4	4	5	3	4	4	5	5
19	5	4	3	2	3	5	5	4	3	5	4	4	4	4	3
20	5	4	5	5	3	3	4	5	5	5	3	2	2	3	3
21	5	5	4	4	4	4	4	5	4	4	4	4	5	5	5
22	4	4	2	2	1	4	4	4	4	4	4	4	3	4	3
23	5	5	3	2	3	4	4	5	5	4	4	4	4	4	4
24	5	5	5	5	4	5	5	5	5	5	5	5	5	5	5
25	5	5	5	3	3	4	5	5	4	4	3	4	4	5	4
26	4	5	4	3	3	4	5	5	5	5	4	5	4	4	5
27	5	5	5	3	4	5	5	5	5	5	5	5	5	5	5
28	5	5	2	3	3	5	5	5	5	5	4	5	4	4	4
29	5	5	4	3	4	5	5	5	5	5	4	5	3	5	5
30	4	5	3	3	3	4	5	4	4	4	4	3	3	5	3
31	5	5	3	3	3	4	5	5	5	5	4	4	4	4	4
32	5	5	4	5	4	5	5	5	5	5	5	5	5	5	4
33	5	5	5	4	3	4	5	5	4	4	3	4	3	4	3
34	5	5	4	3	4	4	3	4	4	4	4	4	3	4	4
35	4	4	4	3	3	4	4	4	4	4	4	4	3	4	4
36	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
37	5	4	4	2	2	5	5	5	5	4	2	4	2	4	3
38	5	4	3	3	3	5	5	4	5	4	4	5	5	5	5
39	5	4	5	5	4	5	5	5	5	5	4	5	5	4	5
40	4	5	3	2	3	3	4	3	3	3	3	3	3	4	3
41	5	4	5	5	3	5	5	5	3	4	5	5	4	4	4
42	5	4	4	4	3	5	5	5	5	4	4	4	4	5	5
43	5	4	4	3	2	5	5	5	5	5	4	5	4	5	5
44	5	5	3	3	1	4	5	5	4	4	3	4	3	5	4
45	5	5	5	4	3	5	5	5	5	5	5	5	3	5	4
46	5	4	3	4	3	4	4	4	4	4	4	5	3	4	4
47	5	5	4	4	4	5	5	4	3	4	4	5	5	5	5
48	4	5	3	4	4	4	4	4	4	4	4	4	3	3	4
49	4	4	4	3	3	4	4	4	4	4	4	4	4	5	3
50	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5

51	5	5	4	4	5	5	4	5	4	5	4	5	5	3	5
52	5	5	4	4	4	4	5	5	5	4	4	4	3	4	5
53	5	5	4	4	4	4	4	4	5	5	4	4	4	5	5
54	5	5	4	4	5	4	4	5	5	5	4	5	5	5	5
55	5	5	3	4	5	4	4	4	4	5	5	4	5	4	5
56	5	4	4	4	5	5	5	4	4	5	5	5	4	5	5
57	5	5	3	4	5	4	5	5	5	5	5	5	5	5	5
58	5	5	5	4	5	4	5	4	4	5	5	5	4	4	5
59	5	5	4	4	5	5	4	4	4	4	5	5	4	5	5
60	5	5	3	3	5	3	5	5	5	5	5	5	3	4	5
61	5	5	4	3	5	4	5	5	3	5	5	4	5	5	5
62	5	4	5	5	5	5	4	4	5	5	5	5	4	5	5
63	5	4	5	5	5	5	5	5	4	5	5	5	4	4	5
64	5	5	5	5	5	3	5	4	3	5	5	5	5	4	5
65	5	5	5	4	5	5	5	4	4	5	4	4	3	4	5
66	5	4	4	4	4	4	5	3	5	5	4	4	4	5	5
67	5	5	5	5	5	4	5	4	4	5	5	5	5	3	5
68	5	3	4	4	5	5	5	4	4	5	5	5	5	4	5
69	5	4	4	4	5	5	5	4	4	4	5	5	4	5	5
70	5	5	5	4	5	5	5	5	5	5	5	5	5	5	5
71	5	5	5	4	5	5	5	4	4	5	4	5	4	5	5
72	5	5	5	4	4	4	5	3	5	5	5	4	4	4	3
73	5	5	5	4	4	4	5	5	4	5	5	5	4	5	5
74	5	5	5	4	5	5	5	3	5	5	5	3	5	5	5
75	5	5	5	4	4	4	5	4	4	4	4	4	5	4	5
76	5	5	4	4	5	5	5	4	4	4	4	5	5	4	5
77	5	4	4	4	4	5	5	5	5	5	5	5	4	3	5
78	5	4	5	4	5	5	5	3	5	5	5	4	5	5	4
79	5	5	4	3	5	4	5	4	4	5	5	5	5	4	5
80	5	5	5	4	5	5	5	5	5	4	5	4	5	4	4
81	5	5	4	4	4	4	5	4	4	5	5	5	5	4	5
82	5	5	5	4	5	4	5	4	3	5	5	5	5	4	4
83	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
84	5	5	5	5	5	5	5	3	3	5	5	5	5	5	5
85	5	5	5	5	4	5	4	4	5	5	5	3	5	4	4
86	5	5	4	5	5	5	5	5	4	5	5	5	4	4	4
87	5	5	5	4	5	3	4	4	5	5	5	5	4	4	4
88	5	5	5	5	5	5	5	4	4	4	4	5	4	5	5
89	5	5	4	4	4	4	5	5	5	5	4	4	4	4	5
90	5	5	5	4	4	4	5	5	5	4	4	4	5	5	5
91	5	4	4	3	5	5	5	5	5	5	4	5	5	4	5
92	5	5	4	4	4	4	5	5	5	5	4	5	5	4	5
93	5	5	3	3	5	5	4	4	3	3	5	5	3	5	5
94	5	4	4	4	5	5	5	3	3	5	4	4	2	3	3
95	4	4	4	4	5	4	5	5	5	4	5	3	4	4	5
96	5	4	4	3	5	5	4	4	5	5	5	5	4	5	5
97	5	5	4	4	4	4	4	4	4	5	3	3	5	5	5
98	5	5	5	4	5	4	4	4	4	5	5	3	5	5	5
99	5	5	5	5	4	5	5	5	4	4	5	5	5	5	5
100	4	4	3	3	2	2	4	4	4	4	2	3	3	4	4

Appendix 4: VALIDITY DATA RESULTS

1. X1

Correlations		B.Aware ness.1	B.Aware ness.2	B.Aware ness.3	B.Aware ness.4	B.Aware ness.5	Total.B.Aware ness
B.Aware ness.1	Pearson Correlation	1	.113	.274**	.262**	.371**	.511**
	Sig. (2-tailed)		.264	.006	.008	.000	.000
	N	100	100	100	100	100	100
B.Aware ness.2	Pearson Correlation	.113	1	.184	.026	.023	.300**
	Sig. (2-tailed)	.264		.067	.799	.824	.003
	N	100	100	100	100	100	100
B.Aware ness.3	Pearson Correlation	.274**	.184	1	.589**	.325**	.749**
	Sig. (2-tailed)	.006	.067		.000	.001	.000
	N	100	100	100	100	100	100
B.Aware ness.4	Pearson Correlation	.262**	.026	.589**	1	.486**	.795**
	Sig. (2-tailed)	.008	.799	.000		.000	.000
	N	100	100	100	100	100	100
B.Aware ness.5	Pearson Correlation	.371**	.023	.325**	.486**	1	.780**
	Sig. (2-tailed)	.000	.824	.001	.000		.000
	N	100	100	100	100	100	100
Total.B.A warenes s	Pearson Correlation	.511**	.300**	.749**	.795**	.780**	1
	Sig. (2-tailed)	.000	.003	.000	.000	.000	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

2. X2

Correlations

		B.Image.1	B.Image.2	B.Image.3	B.Image.4	B.Image.5	Total.B.Image
B.Image.1	Pearson Correlation	1	.328**	.153	.124	.168	.541**
	Sig. (2-tailed)		.001	.128	.221	.094	.000
	N	100	100	100	100	100	100
B.Image.2	Pearson Correlation	.328**	1	.329**	.212*	.435**	.660**
	Sig. (2-tailed)	.001		.001	.034	.000	.000
	N	100	100	100	100	100	100
B.Image.3	Pearson Correlation	.153	.329**	1	.440**	.217*	.674**
	Sig. (2-tailed)	.128	.001		.000	.030	.000
	N	100	100	100	100	100	100
B.Image.4	Pearson Correlation	.124	.212*	.440**	1	.359**	.712**
	Sig. (2-tailed)	.221	.034	.000		.000	.000
	N	100	100	100	100	100	100
B.Image.5	Pearson Correlation	.168	.435**	.217*	.359**	1	.645**
	Sig. (2-tailed)	.094	.000	.030	.000		.000
	N	100	100	100	100	100	100
Total.B.Image	Pearson Correlation	.541**	.660**	.674**	.712**	.645**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

3. Y

Correlations

		B.Equity.1	B.Equity.2	B.Equity.3	B.Equity.4	B.Equity.5	Total.B.Equity
B.Equity.1	Pearson Correlation	1	.551**	.564**	.302**	.535**	.788**
	Sig. (2-tailed)		.000	.000	.002	.000	.000
	N	100	100	100	100	100	100
B.Equity.2	Pearson Correlation	.551**	1	.389**	.228*	.528**	.713**
	Sig. (2-tailed)	.000		.000	.022	.000	.000
	N	100	100	100	100	100	100
B.Equity.3	Pearson Correlation	.564**	.389**	1	.399**	.632**	.810**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	100	100	100	100	100	100
B.Equity.4	Pearson Correlation	.302**	.228*	.399**	1	.467**	.607**
	Sig. (2-tailed)	.002	.022	.000		.000	.000
	N	100	100	100	100	100	100
B.Equity.5	Pearson Correlation	.535**	.528**	.632**	.467**	1	.845**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	100	100	100	100	100	100
Total.B.Equity	Pearson Correlation	.788**	.713**	.810**	.607**	.845**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	100	100	100	100	100	100

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).