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RESEARCH PAPER

Relationship between Perceived Coolness and Brand Equity: A Mediating Role of Brand Love and Moderating Role of Self-Image Congruence

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ABSTRACT

This study intent to provide theoretical and pragmatic contributions by identifying predictors of brand equity (BE) in technological products. It explores the impacts of perceived coolness (PC) on brand equity via positive emotions, namely brand love (BL). It also explores the moderating role of self-image congruence between perceived coolness and brand love. At the consumer level, a theoretical framework presenting the interactions between perceived coolness, brand love, brand equity and self-image congruence (SIC) is developed. Management research improves organizational performance. Academics are studying branding extensively. Managers must build brand equity as it plays a crucial part in the success of businesses, but the present contributors of BE in technological items are a matter of concern. Supported by the stimulus-organism-response paradigm, the present study contributes to the body of knowledge on perceived coolness by expanding its link with brand love and brand equity outcomes. A cross-sectional survey yielded 485 responses from smart watch users in Islamabad and Rawalpindi, which were then analysed with structural equation modelling (SEM) through smart PLS 4. Perceived coolness influences brand love, which leads to brand equity among smartwatch users. Brand love acts as a bridge between perceived coolness and brand equity. Through brand love, self-image congruence moderates the link between perceived coolness and brand equity. The literature on perceived coolness is relatively young and still has to nurture. Therefore, the future research must test other possible mediators and moderators in this framework.

| **KEYWORDS** | Brand Equity, Brand Love, Perceived Coolness, Self-Image Congruence, Smartwatch Users, Technological Products |

Introduction

Consumers are bombarded with a plethora of cutting-edge offerings. Because of the similarity in their features and capabilities, choosing between these items is difficult for consumers (Ebrahim, Ghoneim, Irani & Fan, 2016). Businesses look for novel ways to differentiate themselves from rivals, create lasting impressions and be customer-centric. A happier client base is essential to a brand's success and consumer loyalty. One of the significant indicators of brand success is brand equity. Brand equity is the value a brand adds to a product based on customer perceptions and associations with that brand (Yoo & Donthu, 2001a).

Companies attempt to increase and preserve their brand's equity. Brand equity is a fast-growing field of study, and companies usually use new and novel ways to improve their brand value (Mokha, 2021). Brand equity is a crucial business asset and a popular research theme (Prados-Pena & Barrio-Garca & 2021). Many significant contributors to brand equity are identified by recent literature (For example, Ren, Choe & Song, 2023; Dinh, Nguyen-Viet & Vo, 2023; Theodora & Berlianto, 2023; Llorente-Barroso, Kolotouchkina & Ferreira, 2023).

New factors must contribute to brand equity with the advent of new technologies and the rise of the digital age. One significant academic challenge is identifying such contributing factors to brand equity. Companies generate high consumer satisfaction by designing and selling unique, technologically advanced, differentiated products. A greater level of customer satisfaction will assist firms in increasing customer loyalty and brand success. Creating and marketing contemporary products with modern aesthetics can help businesses flourish in a competitive marketplace. A dynamic, subjective, and socially created positive trait called perceived coolness is given to cultural objects seen as sufficiently autonomous (such as individuals, businesses, and other things) (Warren & Campbell, 2014). These cool products are well-designed from an aesthetic and usability standpoint, as well as being novel and sensual, making them ideal for today's consumers. They make customers happy, and people prefer to refrain from returning to the old products (Holtzblatt, 2011b). Customers develop a love for cool offerings and brands. Brand love is a pleased customer's level of obsessive emotive attachment to a specific brand, known as brand love (Ahuvia, 2005 b). Consequently, coolness has become crucial in attaining product differentiation objectives, particularly for technical products.

Huge potential exists in the "cool factor" for businesses, and the success and failure of products and brands are frequently attributed to a lack of coolness (Levy, 2006). Levi Strauss failed spectacularly because the classic Levi's blue jeans were no longer cool (Fortune, 1999b).

In various product classes and customer groups, the coolness of a product is crucial to its brand's success. Apple products are one example of parent firms whose fortunes have been revolutionized by cool products (Im et al., 2015). Although coolness is usually associated with products, designers have attempted to conceptualize it at an environmental level (stores) in which some products appear cool (Sundar, Tamul & Wu, 2014). Apple's retail outlets, for instance, extend the basic principle of its design element, which is becoming more appealing and user-friendly with clean whites and sleek lines. The stores' designs are remarkable and visually appealing, mixing human connection and experience. Each store's design features and materials are selected to reflect its perspective (Gebel, 2019). For their products, industries such as textiles, printing, copy machines, wearable devices, and cell phones have created a cool culture (Bulik, 2007, Friedman and Cuneo, 1999, Kim & Park, 2019; Lacey, 2010; Yang, 2015). Others, including sports, beverages and cosmetics, have seized on the cool factor (Pollack, 1997).

Since coolness is an emerging concept in modern marketing literature, little is known about it (Warren et al., 2019). The literature on perceived coolness, brand coolness, cool brands, or cool products from 1996 to the present signifies the need for more empirical evidence on perceived coolness, brand coolness, cool brands, or cool products (Scopus database, 2021). Warren et al. (2019) urged other scholars to investigate the origins of coolness, its effect on brand success, and how it operates. Less known are the factors that determine the perceived coolness of a product (Warren & Campbell, 2014).

Marketers may design a successful marketing strategy and product positioning by knowing what makes brands and items cool. Thus, marketing professionals have spent significant effort researching how to convey this enigmatic feature to corporations (Anik, Miles, and Hauser, 2017; Holtzblatt, 2011a). Cool products boost brand equity, sales, and market dominance (Price et al., 2009). Very little research had scientifically examined brand love and perceived coolness before recently (Warren et al., 2019). Tiwari et al. (2021) found research gaps in technology products' perceived coolness and suggested examining brand equity as an outcome.

Additionally, customers enjoy products more when they aid in achieving symbolic goals (Carroll & Ahuvia, 2006). Products are social tools or symbols that allow people to communicate with others in their reference group (Grubb & Grathwohl, 1967). Additionally, through encouraging social connections, cool offerings help clients meet their societal needs

(Bird & Tapp, 2008). Love for the brand and satisfaction with self-expression demands are also substantially correlated with consumers' need for social belongingness (Bergkvist & Bech-Larsen, 2010). Satisfying social demands create an affective attachment in customers, strengthening their relationship with the business over time (Fatma et al., 2016) and combining a customer's self-identity with the brand (Reimann et al., 2012). Self-image Congruence measures how well one person's self-perception aligns with that of another person or object (Zhu et al., 2019). Brand love is the result of consumers' self-integration with the brands. Without outstanding product attributes, it appears challenging to ignite a love for a brand (Batra et al., 2012). Product coolness may lead to more positive effects than just an increase in brand love. Recent research also suggested investigating the moderating influence of consumer factors or individual differences in coolness judgments should be investigated. Warren et al. (2019) have identified the necessity to examine the moderating impact of individual differences in perceived coolness and its consequences in this context.

Therefore, the current study addressed theoretical gaps in the academic literature. It investigated the impact of perceived coolness on brand equity. It studied the mediating role of brand love on the relationship of perceived coolness with brand equity. The study also analyzed the moderating mechanism of self-image congruence on the relationship between PC and BL.

The US, South Korea, China, and Denmark lead coolness research. Our research explored this in developing and expanding economies like Pakistan. Wearable technology is new; therefore, research on user attitudes and behaviours is few (Yang et al., 2016). Coolness may explain IWD consumers' attitudes, ideas, and intentions towards a brand and identify critical triggers for their evaluation of interactive wearable devices (IWDs). Thus, this study verifies a research approach that uses consumers' opinions of wearable technology coolness and brand equity elements. Brand coolness literature is nascent. Researchers have primarily used qualitative research to study the concept's evolution and its consequences on businesses. Thus, this study examines perceived coolness quantitatively.

Literature Review

Perceived coolness and brand equity

Coolness is an attribute that increases the brand's worth in the consumers' eyes (Warren et al., 2019), especially in the case of technological gadgets (Ashfaq et al., 2021; Tiwari et al., 2021). One of the ways to move customers to brand loyalty is through perceived coolness in the customer-consuming process (Runyan et al., 2013). Chen and Chou (2019) investigated the post-visit effects of perceived coolness. They discovered that tourist satisfaction, place attachment, and destination loyalty, all well-known behaviours, are all connected to perceived coolness. Reliability, one of the coolness factors, originates from the literature on service marketing and significantly influences how people perceive quality (Parasuraman et al., 1988). In literature, a connection between brand love and a product's perceived quality also exists (Batra et al., 2012). As a result, brand loyalty and the reliability of a product are linked. Additionally, functional elements like a product's usefulness strongly correlate with brand loyalty or the brand equity dimension (Sarkar & Chakrabarti, 2014). In light of the above academic debate, this study proposes the following;

H_1: Perceived coolness positively affects brand equity.

Mediating Role of Brand Love

In literature, the concept of brand love is quite noteworthy. Its mediating mechanism has been widely investigated between various relationships, including those between brand anthropomorphism and brand defense (Ali et al., 2021), brand experience and word of mouth (Rodrigues & Brandao, 2021), Erasmus experience and Brand satisfaction and loyalty intentions, brand image and loyalty intentions, brand trust and loyalty intentions, brand

satisfaction and brand engagement (Amaro, Barroco & Antunes, 2020), brand image and brand engagement, brand engagement, brand trust and brand engagement (Joshi & Garg, 2021), perceived value and diner's wellbeing (Junaid et al.,2020a; Junaid et al. 2020b). Brand equity is a necessary consequence of brand love, and perceived coolness is an acknowledged antecedent to brand love in literature (Tiwari et al., 2021; Verma, 2021). Consequently, we hypothesize that;

H_2: Perceived coolness affects brand equity through brand love.

Moderation Role of Self-Image Congruence

Self-image is made up of perceptions of oneself concerning image aspects related to the product's final consumer. The term self-congruity is frequently used in the literature to describe the consistency between a person's genuine self-image and brand image (Sirgy, 1982). It refers to the psychological contrast that people make between their perceptions of themselves and those of a product's users (Sirgy et al. 1997).

Self-image congruence is a significant factor in consumer behaviour and marketing research since it provides marketing managers with strategic insights for positioning and advertising research and serves as a foundation for market segmentation. Self-congruity drives consumer behaviour through self-concept incentives such as the demand for self-consistency and self-respect (e.g., Sirgy et al., 1997). Consumers prefer brands that resonate with their self-concepts, themes, life errands, and concerns; as a result, businesses attempt to connect with various aspects of their target consumers' self-concepts (Wilkie & Hill, 2022).

According to Xue (2008) consumers purchase items for their physical use and the symbolic value associated with their images. Customers are increasingly attempting to achieve social belonging by purchasing specific things (Büyükda & Kitapci, 2021). In developing revisit intentions, Chua, Kim, Lee, and Han (2017) discovered that self-image congruence significantly activates cognitive value perceptions and promotes good emotional experiences. Self-image congruency as a mental matching process substantially influences the emotional response to a specific consuming situation in the hospitality business (Han & Back, 2008). Thus, based on these arguments, we hypothesize that:

H_3: Self-Image Congruence moderates the relationship between perceived coolness and brand love in such a way that the relationship strengthens in the case of higher self-image congruence and weak in the case of low self-image congruence.

Stimulus-Organism-Response Theory by Mehrabian and Russell underpins our research framework (1974). S-O-R theory emphasizes environmental cues causing cognitive and affective reactions (Parboteeah et al., 2009). "O" is a subjective organism in this model. Organisms are inner reasoning and emotional activities that mediate the stimulus-response relationship through many processes that stir up cognitive and emotional states in persons that successively generate behavioural reactions (Islam & Rahman, 2017). Stimulus is an external component that affects a person's thinking and emotions, resulting in a response (Eroglu et al., 2001). (Bagozzi & Youjae, 1988). Consumers' responses—approaching or avoiding the object—show their final decision. This model can explain purchasers' feelings, intentions, and behaviors. Many research concerns remain about how product attributes, consumer traits, and other socio-cultural elements affect consumer behaviour. Understanding customer response to products, brands, and consumer-related environmental stimuli may assist in explaining these factors. Thus, the Stimulus-Organism-Response consumer behaviour model must be examined. Companies want financial and behavioural results. Coolness is one product feature. This study hypothesized that customers' perceptions of product coolness (stimulus) generate brand love, resulting in substantial brand equity (response).
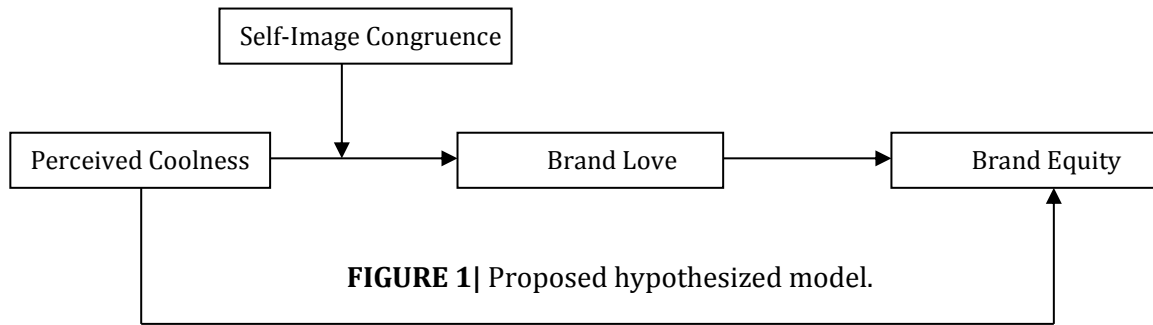
FIGURE 1| Proposed hypothesized model.

Methods and Materials

Sample and Modus Operandi

It is a quantitative study. Study participants were surveyed using a structured questionnaire. Smartwatch users in Rawalpindi and Islamabad responded. Since no official or unofficial smartwatch user data was available in Rawalpindi and Islamabad, convenience sampling was used (Bashir & Hanif, 2011). Snowball sampling delivered 550 smartwatch user survey forms, and 503 were returned. Smartwatch owners referred other users in their social circles. No missing values were found. Four hundred eighty-five survey forms remained after deleting unengaged responses. Our study's effective response rate is 88%.

Table 1
Sample characteristics, N=485

Demographic	Category	Percentage (Frequency)
Gender	Male	65.4 (317)
	Female	34.6 (168)
Age(In years)	13-23 years	54.6 (265)
	24-35 years	38.4 (186)
	36-47 years	6 (29)
	48 & above	1 (5)
Education	Under Matric	1 (5)
	Matric/A-levels	3.3 (16)
	Intermediate/O-levels	17.5 (85)
	Bachelors	58.8 (285)
	Masters	17.7 (86)
	Doctoral	1.6 (8)
Occupation	Student	64.7 (314)
	Homemaker	2.1 (10)
	Unemployed	5.4 (26)
	Employed (Private Sector)	13.2 (64)
	Employed (Govt. Sector)	4.9 (24)
	Businessman	4.7 (23)
	Self-Employed	4.7 (23)
	Others	.2 (1)

Table 1 shows the demographics of the participants. A total of 485 smartwatch users participated in the study, with 317 (65.4%) male and 168 (34.6%) female. The 265 (54.6%) smartwatch users range in age from 13 to 23 years, 186 (38.4%) are between 24-35 years, 29 (6%) are between 36-47 years, and the remaining 5 (1%) are 48 years and beyond. Their educational level revealed that 285 (58.8%) have bachelor's degrees, 86 (17.7%) have

master's degrees, 85 (17.5) have intermediate, or O-levels degrees, 16 (3.3%) have matric or A-level degrees, 8 (1.6%) have doctoral degrees, and the remaining 5 (1%) are under matric. 314 (64.7%) study participants were students, 64(13.2%) were employed in the private sector, 26 (5.4 %) were unemployed, 24 (4.9%) of them were employed in government organizations, and 23 (4.7%) were a businessman. An equal percentage of participants were self-employed. Skewness and kurtosis were measured to determine data normalcy. The resulting values were in the 1 to +1 and 3 to +3 ranges (Ghasemi & Zahediasl, 2012).

Instruments

Face validity of the research survey was established by altering the language of certain questionnaire items by getting the opinions of three academic specialists in marketing and management to make them understandable for study participants. The research was carried out in English. According to the researcher's subjective experience, a sizeable portion of Pakistan's target audience for smart device users is made up of educated urbanites. Therefore, smartwatch users were comfortable with English, and prior studies endorsed this (Irshad et al., 2020). The perceived coolness scale was adapted from the research of Tiwari et al. (2021) for technological products. The brand love 5-item measuring scale was modified from the brand love scale developed by Carroll and Ahuvia (2006) and Vlachos et al. (2010). A ten-item scale by Yoo and Donthu (2001) is adapted to gauge brand equity. The study measured self-image congruence, altering the scale by Zhu et al. (2019).

Results and Discussion

Data Analysis

The sophisticated Smart PLS 4 is used to perform data analysis. Regression modeling examined the structural model. PLS4 is beneficial for regression and confirmatory factor analysis (CFA) when investigating structural and measurement models (Hair et al., 2017).

Common Method Bias

Harman's single-factor technique is used to examine common method variance, determining whether common method bias predominates. In our study, a single factor explained 36.5 % variance, i.e., less than the cut-off value (Podsakoff et al., 2012). Results reflect that our study s free from common method bias, and our data is ready for further analysis.

Measurement Model

In a measurement model, for every item in our questionnaire, outer loadings were calculated. None of the items had a loading value below 0.5 (Hair et al., 2019). The Cronbach alpha values of constructs ranged from 0.82 to 0.96, indicating a high-reliability level (>0.7). Additionally, composite reliability was based on all the variables' outer loadings, and scores ranged from 0.87 to 0.96, which shows a strong consistency (> 0.7). The average extracted variance (AVE) was used to evaluate convergent validity, and the results ranged from 0.53 to 0.66, indicating strong convergent validity. The discriminant validity of the study variables was assessed using the heterotrait-monotrait HTMT technique, which should be greater than 0.95 (Hair et al., 2019). The results of the study are presented in Table 2.

Table 2
Internal consistency and discriminant validity (heterotrait-monotrait, HTMT evaluation

	Cronbach α	CR (rho_a)	CR (rho_c)	AVE	PC	BL	BE	SIC
PC	0.965	0.965	0.968	0.565				
BL	0.825	0.826	0.877	0.589	0.602			
BE	0.903	0.904	0.920	0.534	0.523	0.611		

| SIC | 0.901 | 0.918 | 0.923 | 0.668 | 0.135 | 0.243 | 0.297 |

PC, perceived coolness; BL, brand love; BE, brand equity; SIC, self-image congruence.

Table 3
Multi-collinearity evaluation

	BE	BL
PC		1.079
BL	1.570	
BE	1.570	
SIC		1.028

PC, perceived coolness; BL, brand love; BE, brand equity; SIC, self-image congruence.

Structural Model

The study analyzed the relationship between perceived coolness, brand love, brand equity, and self-image congruence. The results showed that multi-collinearity was not a problem, as the VIF was less than 1.6. The hypotheses were validated by perceived coolness affecting brand equity ($\beta = 0.24$) and brand love impacting brand equity ($\beta = 0.64$), and self-image congruence strengthening the link between perceived coolness and brand love ($p < 0.001$). The results showed that brand love has a higher R^2 than brand equity, and the mediating effect hypothesis H2 was also supported ($\beta = 0.31$, $p < 0.00$).
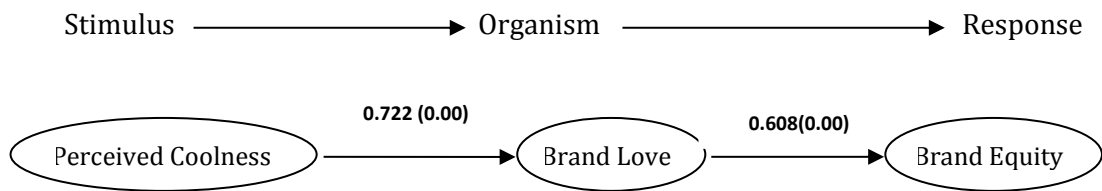
Stimulus ⟶ Organism ⟶ Response

Perceived Coolness —— 0.722 (0.00) ⟶ Brand Love —— 0.608(0.00) ⟶ Brand Equity

Figure 2 Structural model. **Means p value < 0.00

Table 4
Hypotheses Evaluation

Hypothesis	Path	Estimate	S.D.	T-value	P-value
H1	PC -> BE	0.24	0.07	2.07	0.03
H2	PC -> BL	0.67	0.03	20.93	0.00
H3	BL -> BE	0.46	0.06	8.95	0.00
	SIC-> BL	0.12	0.04	2.99	0.00
H4	SIC*PC-> BL	0.38	0.04	11.00	0.00
	SIC -> BL -> BE	0.05	0.03	2.51	0.01
	SIC x PC -> BL -> B	0.17	0.04	6.40	0.00
	PC -> BL-> BE	0.31	[LCL = 0.361, UCL = 0.565]		

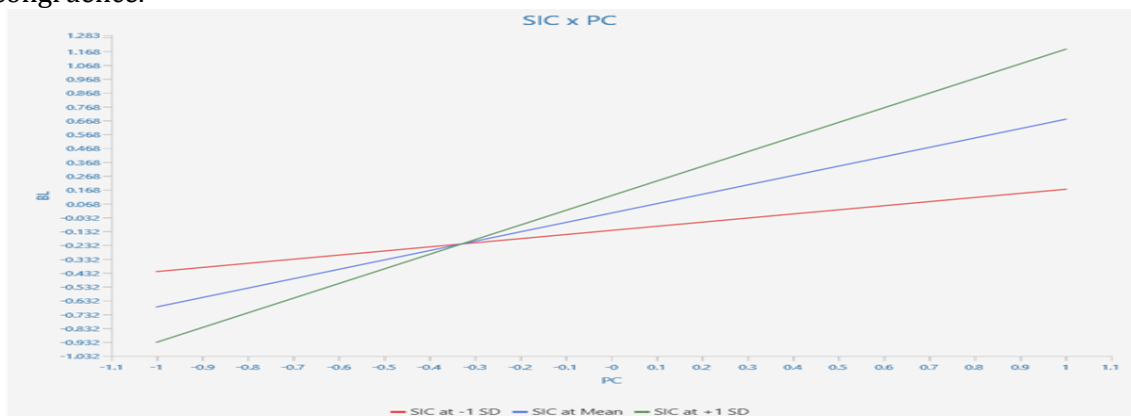*p < 0.05, PC, perceived coolness; BL, brand love; BE, brand equity; SIC, self-image congruence.

FIGURE 3 | Graphical representation of moderating self-image congruence.

Discussion

H1 linked perceived coolness to brand equity. Our study confirmed that perceived coolness is positively related to brand equity. Our study filled a major theoretical gap. Cool offerings especially technology products, have higher brand equity (Ashfaq et al., 2021). Coolness boosts sales, market share, and brand equity (Price et al., 2009). Coolness and brand love is the intial theory. Some early research suggests that customers' perceptions of a product's coolness contribute to strong positive feelings like brand passion and love. Our investigation proved this. Loureiro, Jimenez-Barreto, and Romero (2020) found a strong link between brand love and perceived coolness. Understanding consumer-brand relationships require brand love (Nikhashemi et al., 2019).

Brand love boosts brand loyalty and word-of-mouth, according to research (Huang, 2019). Cool products are trustworthy, appealing, usable, innovative, rebellious, and desirable, fostering brand love and other positive sensations (Blanco, 2020). Coolness may be linked to brand prestige. Possessing luxury brands boosts positive emotions (Dar-Nimrod et al., 2018). Tiwari et al. (2021) examined the association between perceived coolness and brand love for technological products that they view as attractive, desirable, dependable, rebellious, and innovativeness of technology. Consumers and products associate through this link. This study validated prior research (Ashfaq et al., 2021) and provided new insights into brand love and perceived coolness.

Our results also demonstrated a positive correlation between brand love and brand equity (Akgözlü & Kılıç., 2021). Meirani and Abror (2019) showed that the extent customers like a brand are crucial for determining brand equity. Brand equity results from a consumer's affection for a particular brand. This study verifies this vital link between consumer emotions, i.e., brand love and brand equity."Passion for the brand," according to Machado et al. (2019), is one of the elements of brand equity. Strong brand love generates positive results (Nikhashemi et al., 2019), which enhances the long-term returns on both intangible and physical assets, like brand equity (e.g., Cho and Hwang, 2020; Nikhashemi et al., 2019).

H2 examined brand love as a mediator between perceived coolness and brand equity. Brand love is a remarkable mediator in marketing research. Thus, this study's findings are analogous to all others that have evaluated brand love as a crucial mediator between many aspects. According to the latest research, perceived coolness is such a powerful stimulant that consumers fell in love with a brand. The mediation function of brand love between perceived coolness and brand equity has been confirmed, filling the latest research gap. Our findings support brand love mediation literature (Rodrigues & Brandao, 2021; Ali et al., 2021; Khan et al., 2021). Self-image congruence may also affect the relationship between product coolness and love. Prior research has only examined the relationship between perceived coolness and brand love, not brand equity.

Self-image congruence moderated perceived coolness and brand love in H3. Our study supported the theory. Brand love, or user brand connection, is linked to customers' self-identity needs (e.g., Batra et al., 2012). Cool products let consumers' project better selves and live out their self-identities (Sundar et al., 2014). Cool things help buyers achieve symbolic goals, strengthening brand love (Carroll & Ahuvia, 2006). Customers who sense a stronger association between a brand and their self-concept think the brand has helped them reach their self-enhancement and self-verification goals (Kumar & Kaushik, 2022). Thus, cool brands will attract consumers. Based on the above argument, this study examined how self-image congruence moderated perceived coolness and brand love.

The findings show that customer perceptions of coolness enhance brand equity by improving brand love. Indeed, consumers with strong emotions are a valuable advantage for

companies. Several conclusions are drawn from this investigation. Suppose products can enjoy coolness perceptions such that perceived products are attractive, practical, novel, desirable, technically innovative, and rebellious. In that case, customers can fall in love with the brands, increasing brand equity, i.e., their awareness, associations, perceived quality, and brand loyalty. Obsessed customers are supposed to share their great brand experiences and maintain brand loyalty. Our study added literature to the field of branding and did theory extension by testing study variables in S-O-R model for the first time.

Conclusion

Technological improvements have diminished product differentiation. Due to the similarity of technological items and the speed, high velocity, and volume of their production, businesses are incurring losses. Consumers now need help to make product selections. Most product qualities have become mundane and no longer appeal to consumers. Brands may increase brand value and success by imbuing their products, retail atmosphere, and image with coolness. By leveraging their favourable feelings, customers' perceptions of cool boost brand-customer interactions. Love is the catalyst for enduring customer-brand relationships. The favourable emotions of customers will heighten their awareness of the company's cool offerings, improve their quality assessments, create strong associations with the brand, and result in highly dedicated consumers. Understanding consumer characteristics and individual differences, such as self-image, can aid brands in establishing solid consumer-brand relationships. It will help market segmentation based on individual variances, which may boost emotional attachment and brand equity.

Recommendations

Like many others, this study has limitations and new research prospects. Coolness begins with the fluctuating contrast between actual and ideal selves in early adolescence (O'Donnell & Wardlow, 2000). This consumer group may help explain this behaviour and yield surprising results. Thus, future research may involve more or just teens. Our sample also lacks participants above 40 years. Most people buy smartwatches for fitness. Thus, future research must include more people over 40 years and seniors. Cross-sectional data tested this research paradigm. Longitudinal data can help future research determine event sequences, detect trends, and show cause-and-effect relationships. Future research must consider brand experience as an outcome of perceived coolness. How consumer value perceptions are affected by perceived coolness is another potential area of research. Other consumer personality traits must be explored as moderators in the framework, such as the need for uniqueness, sensation seeking, etc.

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