



Branding and Yemeni Organizations' Willingness to Pay a Price Premium for Audit Services

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Abstract

Brand is considered as a profitability enhancing factor and an element that enhances the purchase intention and consumers' willingness to pay a price premium. This research studies the effects of brand credibility, perceived uniqueness, and brand trust on consumers' willingness to pay a price premium for audit services in Yemen. The research aims to understand the organizations' attitude toward branded audit firms (big 4) in an unstable political and economic environment, taking Yemen as an example. Data were collected from 121 organizations that were audited in the last two years and analyzed using regression analysis. The analysis results revealed that the audit firms' brand credibility and brand trust do not affect consumers' willingness to pay a price premium, but their perceived uniqueness affects consumers' willingness to pay a price premium for audit services in the Yemeni market. This research discusses the branding effect on the audit firms from the consumer point of view. It provides insights to the audit firms about the organizations' attitude toward their audit fees, and their pricing strategies in an unstable environment.

Keywords

Brand Credibility, Perceived Uniqueness, Brand Trust, Price Premium, Audit Firms, Unstable Environment

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To cite this article: Ghaleb, M., & Kaplan, B. (2020). Branding and Yemeni Organizations' Willingness to Pay a Price Premium for Audit Services. *Istanbul Management Journal*, 88: 127-143. <http://doi.org/10.26650/imj.2020.88.0005>

Introduction

Brand is a name, a term, a sign, a symbol, a design, or a combination of them, created to identify the goods and services of a single seller or group of sellers and to differentiate them from other competition's goods or services (Keller, 2013). Branding is used to create a difference from other competitors and will make it much more than just a name or a symbol (Park & Lennon, 2009). It has some dimensions which are different somehow from the other products that are made to satisfy the same needs (Keller, 2013).

A well-known brand name is a strong factor that directly influences consumers' perception of a store image and has an effect on their purchase intention (Park & Lennon, 2009), it works on increasing consumers perception of experience, credibility attributes, and performance evaluation (Srinivasan & Till, 2002).

From the consumer point of view, a brand is a sign of the product source, identifies the responsibility of the manufacturer or provider, helps in deciding which product to select and a sign of quality (Keller, 2013). A consumer also uses the brand to shape the expectation's boundaries of what to expect from the product or service acquired and what not to expect, according to his experience with the brand (Keller, 2013).

Organizations consider the brand as "a source of consumer trust and loyalty that will lead to a long term relation, and a competitive advantage in the market" (Kapferer, 2008). "It is a reflection of the organization's credibility and high-performance evaluation" (Srinivasan & Till, 2002). "It gives the organizations legal protection and copyrights due to the unique characteristics of its products and helps in increasing profits" (Keller, 2013).

According to Kotler & Pfoertsch (2006) and Keller (2013), branding plays an essential role in services organizations, as services are more intangible and differ according to their providers. Branding can address the variability issue and shapes the consumers' expectations related to the service provided. This can be achieved by "communicating the brands' value to audiences and providing resources to ensure consistency in the services provided" (Marquardt et al., 2011).

Auditing firms are providing the service of evaluating and giving an opinion that the financial statements of their clients are fairly stated and there is no sign of fraud and errs (Ajao et al., 2016). "Auditor's opinion must be documented in an audit report which communicates the audit findings, results, and recommendations to the users of accounting information" (Arens et al., 2012).

The audit process must be done by someone who is experienced enough and independent, as it is a third party confirmation that the financial situation of the organization is on track (Arens et al., 2012). The more experienced, better reputed,

strong branded or international branded the auditor, the more reliable and credible the audit report and financial statements will be, so organizations are trying to get audited by a well-known audit firm to leverage themselves with the branded audit firm.

Leveraging with a secondary brand is connecting the brand to some other entity to: establish a new set of associations from the entity to the brand which will affect the existing brand associations (Keller, 2013). "It creates brand equity by connecting the brand to other information in the consumer's memory that expresses a meaning to them" (Kotler & Keller, 2016). The secondary brand is called a master brand which is "a dominant established brand in customers' minds that holds some particular associations." (Farquhar et al., 1992).

There are worldwide branded audit firms, such as the big 4 audit firms: Deloitte, KPMG, PwC and EY. A worldwide brand will give them an aura of excellence and a set of obligations (Holt et al., 2004), being audited by one of these firms will add value and provide a leveraging opportunity to any organization, however as a result of such a strong international brand name, the audit fees will be high.

According to Rahmat & Iskandar (2004), the Big 4 (branded Name) audit firms in the Malaysian market earn audit fee premiums of about 9.4 percent over the non-Big 4 ones, and branded industry specialization audit firms have more earnings than non-branded ones. Craswell et al. (1995), found that the audit fees of Big (branded name) auditors in Australasia include a premium related to brand name and industry specialization.

"This will lead to the idea that organizations have to pay a price premium if they want to be audited by an international branded audit firm" (Ghaleb & Kaplan, 2019). "A price premium is the variance between a higher price and the minimum average price of any similar high-quality product" (Rao & Monroe, 1996). In this case, are the organizations willing to pay a price premium to be audited by an international branded audit firm?

Ghaleb & Kaplan, (2019) studied the direct effect of brand reputation, predictability, and competency on consumer willingness to pay a price premium and recommended to study the effect of other brand variables on the consumer willing to pay a price premium for audit services. Based on their recommendation, his research studies the direct effect brand credibility, perceived uniqueness and brand trust have on the consumer willing to pay a price premium for audit services in Yemen. The study was implemented in 2019 in Yemen to understand organizations' attitudes toward branded audit firms in an unstable political and economic situation as per the 2018-2019 evaluation of the World bank.

Conceptual Framework

Brand creditability is “the brand ability and willingness to stay true and its commitment to performance-enhancing” (Erdem & Swait, 2004). “Consumers evaluate the brand credibility according to their perceived expertise with the brand, trustworthiness of the brand, and the likability of the brand” (Keller, 2013). “It works on minimizing risks and increasing consumers’ confidence, as when they believe that a brand has credibility and purchase it repeatedly, a commitment to the brand can be developed” (Kemp & Bui, 2011).

According to Alam et al. (2012), brand credibility has a positive relationship with trustworthiness, perceived quality, and customer loyalty, “it has a defensive role that serves the brand itself, by enhancing word of mouth significantly and working on decreasing the switching behaviors between brands among customers” (Sweeney & Swait, 2008).

Audit firms work on strengthening their credibility by “working on the quality of services that they present to go side by side with the applicable professional standards, make sure that the professional advice and conclusions presented to their clients are independent and objective” (Deloitte, 2016), they work on reinforcing their reputation as trusted and objective business advisers, and communicate openly and honestly (KPMG, 2005).

“Brand credibility plays a role in consumers’ price perception, as it can decrease their price sensitivity, increase acceptance of price changing and enhance consumers’ willingness to pay a higher price” (Erdem et al., 2002), and also “it affects their purchase intention” (Xuehua & Yang, 2010). “It works on increasing the probability of a brand to be taken into consideration, which will lead to increase the brand choice” (Erdem & Swait, 2004). This will lead to the first hypothesis of this research which is:

H1: An audit firm’s brand credibility affects consumers’ willingness to pay a price premium for auditing services.

Perceived uniqueness is “the brand special element that makes it different from other brands” (Dwivedi et al., 2018), it is represented by “a strong point of difference that shows how much the brand is noticed, recognized and recalled comparing to other brands” (Netemeyer et al., 2004). “It provides an added value to the consumer that separates the brand from competition and positively affects the consumer willing to pay a price premium” (Dwivedi et al., 2018). “It impacts the brand perceived value and works on enhancing purchase intention” (Chen & Sun, 2014, p. 232).

Providing audit services may be the same to consumers as it depends on the standard auditing procedures, so audit firms are working to be unique through their attitude with their clients and the high-quality services that they provide. They are committed to

delivering quality services that reflect their professional capabilities and appropriateness to the specific issues and needs of their clients (EY, 2017). They also work on developing a culture of appropriate professional skepticism and personal accountability which supports clients and drives quality in the services they provide (Deloitte, 2016).

Anselmsson et al. (2014) documented that uniqueness is considered to be the strongest determinant of a price premium, but are audit firms' clients willing to pay for such uniqueness? This will lead to the second hypothesis of this research which is:

H2: An audit firm's perceived uniqueness affects consumers' willingness to pay a price premium for auditing services.

Brand trust is "the consumer willingness to rely on the ability of the brand to perform its stated function" (Chaudhuri & Holbrook, 2001). It is created and developed by the direct interaction and experience of the consumer with the brand, if the result of such interaction with the brand is safety, honesty, and reliability companies will gain consumer's trust (Liao, 2015). "It affects consumer behavior before purchasing and has an effect on his repurchase intention after purchasing" (Geçti & Zengin, 2013), so to gain brand trust products or services must always meet or even exceed the consumers' expectation (Sallam, 2017).

"Brand trust has a significant positive influence on repurchase intention" (Goh et al., 2016), and it has an impact of brand commitment (Mosavi & Ghaedi, 2012; Sallam, 2017), it also leads to brand loyalty by playing a mediating role between brand image and customers loyalty (Basavaraj & Shivashankar, 2017), brand predictability and brand loyalty (Lau & Lee, 1999).

The insights and quality services international audit firms deliver help to build trust and confidence in the capital markets around the world (EY, 2017), they provide industry-focused assurance and advisory services to build public trust and enhance value for the audit clients and their stakeholders (PwC, 2011).

Will trusting an audit firm lead to the willingness of paying a price premium for audit services? Especially when "organizations have the target of maximizing income and minimizing expenses" (Porter & Norton, 2011). This will lead to the third hypothesis of this research which is:

H3: An audit firm's brand trust affects consumers' willingness to pay a price premium for auditing services.

Willing to pay a price premium is "the preparation and desire of a consumer to pay more for a particular brand instead of a comparable alternative brands" (Casidy & Wymer, 2016). "A strong and smart brand is the one that is utilizing strategies that create

and sustain a meaningful difference which helps consumers to justify paying more” (Hollis, 2014), as “consumers are consumers looking for better and improved services, and they are willing to pay more for that” (Garrow et al., 2007; Kuo & Jou, 2017).

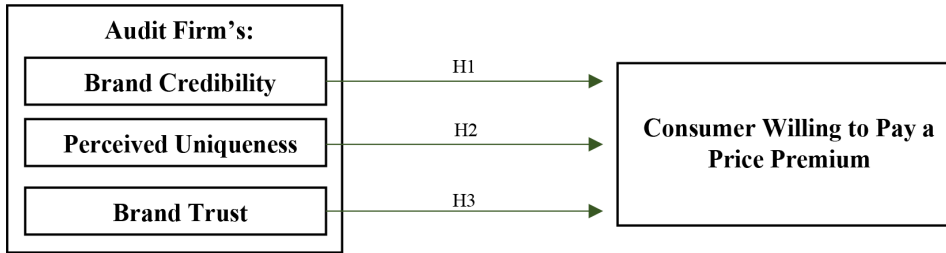


Figure 1. Research model

Research Methodology

Population and Sampling Method

The target of this research is to understand the attitude of organizations toward branded audit firms in an unstable political and economic situation, taking the Yemeni market in 2019 as an example.

A list of 4333 organizations registered in Yemen was obtained from the Yemen business index and 170 organizations were selected randomly as a sample for this research using a convenience sampling method. A convenience sampling method is one of the non-probability sampling methods that “targets respondents that meet certain practical criteria and considered as a convenient source of data for research” (Etikan et al., 2016).

An online survey link was sent to the financial department of the organizations, 163 responses were received and 121 responses were accepted to be used in this study. The first part of the survey question was the demographics data part, which helps to understand more about the respondent and his/her relation with the survey topic. The 121 accepted responses were based on the results of the survey demographic answers. The amount of accepted observation which is more than 100 will lead to 10% errors in prediction accuracy (Varoquaux, 2018).

The main determinant of accepting the responses was the last time the organization had been audited, a demographic question was added to the survey to answer this point, to understand how regular the organization deals with the audit firms and how the relative information is fresh in the respondents’ memory, any organization which stated that it has been audited more than two years ago was removed from the study.

The other two demographic questions are related to the position of the respondent and his/her years of experience. Such questions will help to have an idea about how much the respondent is involved in the external auditor selecting decision and how much experience he/she has in the financial work and audit process. The demographic characteristics of the respondents are shown in Table 1.

Table 1
The Demographic Characteristics of the Participants

Descriptors	Frequency (n=111)	Percentage (100%)	Descriptors	Frequency (n=111)	Percentage (100%)	Descriptors	Frequency (n=111)	Percentage (100%)
Respondent's Position:			Respondent's Years of experience:			Last time organization has been audited:		
Staff level.	19	16%	5 years or less	20	16%	Before 2 years.	15	12%
Supervising level.	49	40%	More than 5 years, to 10 years.	41	34%	Last Year.	32	26%
Managerial level or above.	53	44%	More than 10 years.	60	50%	This year (2019).	74	62%

Data Collecting Instrument and Analysis Techniques

The four variables of this study were measured using a 5 point Likert scale (1 = Strongly disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly agree). The scales adopted for this study were in English and sent to the respondents in English, as English language skills is a requirement and an added value for anyone working in finance in Yemen language.

The scale adopted for this study was used in previous studies, as the brand credibility scale includes 6 items, it was used in Dwivedi et al., (2018) and was developed by Erdem & Swait, (1998). The perceived uniqueness includes 4 items, and the consumer willing to pay a price premium scales also includes 4 items, and both of them were used by Dwivedi et al., (2018) but were developed by Netemeyer et al., (2004), Finally the brand trust scale includes 5 items, and was developed and used by Lau & Lee, (1999).

The statistical technique used was multiple regression analysis as "it is a strong statistical analysis that examines the relationship between two or more variables dependent and independent. It tests the effect of one or more independent variables on a dependent variable" (Hirst, 1970). Analysis software used for this research was IBM SPSS version 23.

Cronbach’s Alpha reliability assessment

“Reliability refers to the extent to which test scores are free of measurement error. It indicates whether or not the instrument used can be relied on to give similar results if used with the same respondents after a short period, and whether all the items are measuring the same construct” (Muijs, 2004).

“Reliability can be assessed using the Cronbach’s alpha test, it provides a provide a measure of the internal consistency of a scale. Internal consistency describes the extent to which all the items in a test measure the same concept or construct.” (Tavakol & Dennick, 2011). “Cronbach’s alpha coefficient is between 0 and 1, the higher the score, the more reliable the scale is. 0.7 or more is an acceptable result for reliability” (Santos & Reynaldo, 1999).

The reliability assessment for each variable of this research was above 0.7, which indicates that the scales were reliable and could be used to generate results, as shown in Table 2.

Table 2
Cronbach’s Alpha Reliability Assessment Results

Variable name	Cronbach’s Alpha	Cronbach’s Alpha Based on Standardized Items	N of Items
Brand Credibility	0.79	0.793	6
Perceived Uniqueness	0.81	0.814	4
Brand Trust	0.78	0.781	5
Willing to Pay a Price Premium	0.75	0.742	4

Multiple Regression Assumptions

“Multiple regression assumes that the residuals variables are normally distributed and independent variables are not highly correlated with each other” (Williams et al., 2013)

Normality distribution “shows how the variables’ values are symmetrically distributed around its mean were the values near the mean are more frequent in occurrence than the values far from the mean. It can be checked using the graphical method that visualizes the distributions of variables’ values and compared it to the standard theoretical one” (Baghban et al., 2013). The distribution of this research variable’s values shown in Figure 2. indicates that it is normally distributed.

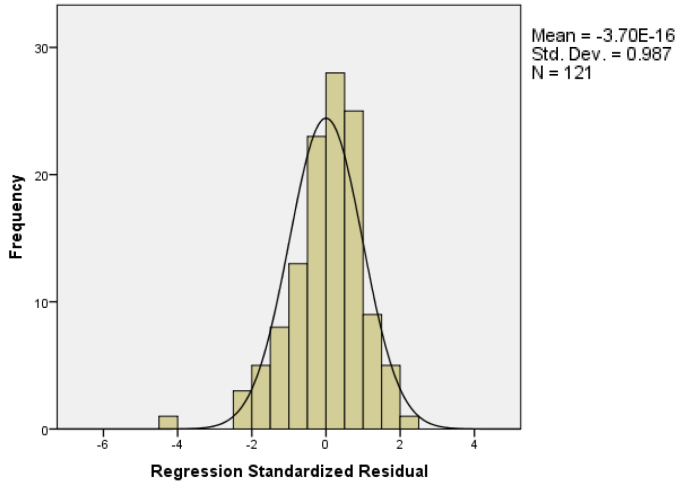


Figure 2. Normality distribution

“In normality assessment, it is important to confirm that data distribution does not have a Skew or Kurtosis shape, such distributions reflect a none-normality data distribution. A data in a Skew distribution is not asymmetrical around its mean and has an SI calculated value over 3 and less than -3. A data in a Kurtosis distribution has a higher peak (heavy-tailed) or have a lower peak (light-tailed) comparing to the normal distribution, and has a KI calculated over 8 and less than -8” (Kline, 2011). The calculation of Skew and Kurtosis is shown in Appendix 1 indicates that there is no Skew or Kurtosis for this research’s data distribution and it supports the related normality distribution graph.

“Multi-Collinearity appears when independent variables are not highly correlated, there is an acceptable degree of such correlation, but it should not be high. VIF and tolerance are used to test Multi-Collinearity, the VIF calculation should be less than 10, and tolerance calculation should be more than 0.1, to indicate that there is no multi-collinearity” (O’Brien, 2007).

In this research, there are three independent variables (brand credibility, perceived uniqueness, and brand trust). The multi-collinearity analysis was made using SPSS three times, putting one variable as dependent and the other two as independents to detect collinearity. The VIS and tolerance results shown in Table 3 indicate that there was no multi-collinearity between the independent variables.

Table 3

Multi-collinearity VIS and tolerance results

Collinearity Statistics: Part 1		
Dependent Variable: Brand Credibility	Tolerance	VIF
Perceived Uniqueness	.809	1.236
Brand Trust	.809	1.236
Collinearity Statistics: Part 2		
Dependent Variable: Perceived Uniqueness	Tolerance	VIF
Brand Credibility	.576	1.749
Brand Trust	.576	1.749
Collinearity Statistics: Part 3		
Dependent Variable: Brand Trust	Tolerance	VIF
Brand Credibility	.737	1.357
Perceived Uniqueness	.737	1.357

Multiple Regression Analysis for Hypotheses Testing

“Multiple regression is a predictive analysis tool that examines the relationship between more than one independent and dependent variables, to fit a mathematical function describing how the value of the response changes when the values of the predictors vary” (Gkioulekas & Papageorgiou, 2019). “It calculates the P-value that is between 0 and 1, the cutoff point of 0.05 is the determinant of accepting or rejecting a hypothesis, if it is less than 0.05 the hypothesis is accepted” (Hair Jr et al., 2014). Table 4 shows the results of this research hypothesis testing.

Table 4

Multiple Regression Hypotheses Testing results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Brand Credibility	.101	.113	.108	.896	.372
Perceived Uniqueness	.315	.111	.288	2.849	.005
Brand Trust	.039	.113	.040	.348	.728

a. Dependent Variable: Willing to pay a price premium

This will lead to the results of this research which indicates that there is no effect from brand credibility and brand trust on consumers’ consumer willingness to pay a price premium for auditing services in Yemen, but perceived uniqueness does have that effect.

Table 5

Hypotheses Testing Results Summary

	Relationships	P-value	Interpretation
H1	Brand Credibility → Willingness to pay a price premium	.372	Rejected
H2	Perceived Uniqueness → Willingness to pay a price premium	.005	Supported
H3	Brand Trust → Willingness to pay a price premium	.728	Rejected

The results indicate that organizations operating in Yemen are interested in the perceived uniqueness of the branded audit firms. Comparing to the audit firms' brand credibility and brand trust, audit firms' perceived uniqueness is the only variable that will lead the Yemeni organizations to be willing to pay a price premium for branded audit services.

Discussion and Conclusion

Consumer's willingness to pay a price premium for branded audit services in Yemen was tested in this research. It concentrates on the effect of audit firm brand credibility, perceived uniqueness, and trust in the audit firm's brand. This research was implemented in 2019 taking Yemen as an example of an unstable political and economic environment to see if there is an effect of audit firms' branding in such an environment.

According to the hypothesis analysis results, it is concluded that brand credibility does not affect consumers' willingness to pay a price premium for audit services in Yemen. This finding supports Ghaleb and Kaplan (2019), finding that brand credibility does not have a mediating role between brand characteristics and consumers' willingness to pay a price premium for audit services in Yemen.

Credibility is essential for any brand, however, it has no significant effect for Audit firms as it is monitored by law, audit firms cannot increase their fees based on their credibility (Ghaleb, 2019). This supports the case of Arthur Andersen – a worldwide branded audit firm that surrendered their licenses to practice as an audit firm and shut down due to the scandal of their client Enron Energy Corporation that affected their credibility - because they reported that Enron Energy's financial condition is sustained, ignoring the fraud indicators Enron Energy had (Nogler, 2007).

It is also concluded that brand trust does not have any effect on consumers' willingness to pay a price premium for audit services in Yemen. This finding indicates that what is applicable for other products and services is not applicable for audit services, as brand trust has an effect on repurchase intention (Goh et al., 2016), brand commitment (Sallam, 2017), and leads to brand loyalty (Lau & Lee, 1999), but not to price premium.

The hypothesis analysis results lead to conclude that perceived uniqueness affects consumers' willingness to pay a price premium for audit services in Yemen. This finding supports Ghaleb and Kaplan (2019), finding that perceived uniqueness does have a mediating role between brand competence and consumers' willingness to pay a price premium for audit services in Yemen.

Perceived uniqueness of an audit firm is regularly related to their expertise, professionalism, and attitude with their clients. It is also, linked with their industry specialization. Industry expertise is an important demand for audit firms' clients (Scott & Gist, 2013). Being a branded audit firm with an industry specialization will generate audit fees (Rahmat & Iskandar, 2004).

The overall finding of this research continues the findings of Ghaleb and Kaplan's (2019) research which was conducted in 2018, as they found that brand reputation, brand predictability, and brand competency do not affect consumer willingness to pay a price premium in Yemen. The Yemeni market situation in 2018 and 2019 confirm the idea that audit fees are significantly decreased during financial crises as the clients are under high pressure of reducing expenses (Sonu et al., 2017), and "financial crisis negatively affected audit fees and the ability of clients to pay a price premium" (Groff et al., 2017).

Implications and recommendations

This research provides insights to the audit firms about the organizations' attitude toward their audit fees, and their pricing strategies in an unstable market. It adds to the branding literature by discussing the branding effect on the audit firms from the consumer side and the effect of branding in the professional services industry. It also provides an idea about the organizations' attitude toward professional services in an unstable market.

According to the results of this research, it is recommended that audit firms which are operating in an unstable market should review their audit fees scale to be more competitive. They should work and concentrate on their industry specialization strategies to gain a competitive advantage. They also have to grow their other services besides auditing such as consulting, tax declaration review, and other accounting services, to attract more clients.

This research is limited to the organizations audited in Yemen. It represents the Yemeni market and organizations' attitudes in 2019. It is suggested that for further research it would be useful to test the effect of branding on consumers' willingness to pay price premium in other countries and different environments, also in different professional services other than auditing.

Peer-review: Externally peer-reviewed.

Conflict of Interest: The authors has no conflict of interest to declare.

Grant Support: The authors declared that this study has received no financial support.

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Appendix I

Research's Descriptive Statistic

Scale	Mean	SD	Skewness	Kurtosis
Brand Credibility (Erdem & Swait, 1998)				
Q01: [Brand] has a name you can trust.	4.27	.671	-1.056	3.469
Q02: [Brand]'s service claims are believable.	4.04	.676	-.544	0.861
Q03: [Brand] delivers what it promises.	4.01	.747	-.867	1.207
Q04: [Brand] has the ability to deliver what it promises.	4.09	.619	-.701	2.161
Q05: Over time, my experiences with [Brand] had led me to expect it to keep its promises, no more and no less.	3.68	.777	-0.992	1.631
Q06: [Brand] reminds me of someone who is competent and knows what he/she is doing.	4.00	.658	-.356	.469
Perceived Uniqueness (Netemeyer et al., 2004)				
Q07: I feel that [Brand] really stands out from other brands.	3.84	.730	-.269	-.069
Q08: I think that [Brand] is distinct from other brands.	3.75	.819	-.435	.302
Q09: [Brand] is unique from other brands.	3.68	.744	-.015	-.350
Q10: [Brand] offers very different products than other brands.	3.45	.806	.080	-.431
Brand Trust (Lau & Lee, 1999)				
Q11: I trust [Brand] in the service that it present.	4.12	.648	-.862	2.328
Q12: [Brand] cannot be counted on to do its job. (*)	3.74	.861	-.351	-.051
Q13: I feel that I can trust [Brand] completely.	3.88	.759	-.485	.200
Q14: I cannot rely on [Brand]. (*)	3.87	.795	-.364	-0.216
Q15: I feel secure when I buy [Brand] because I know it will never let me down.	3.92	.702	-0.912	2.445
Consumer Willing to Pay a Price Premium (Netemeyer et al., 2004)				
Q16: I am willing to pay a higher price for a specific [Brand] than for other brands.	3.71	.978	-0.637	0.107
Q17: I am willing to pay a lot more for [Brand] than other brands.	3.57	.902	-.352	-.335
Q18: The price of [Brand] services would have to go up quite a bit before I would switch to another brand.	3.19	.809	-.458	-.065
Q19: I am willing to pay more for [Brand] over other brands.	3.37	.905	-.399	-.111
(*) Items are reversed scaled.				

