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The Role of Influencing Factors on Brand Equity and Firm Performance with Innovation Culture as a Moderator: A Study on Art Education Firms in China

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Abstract: Presently, particularly in China, the market for art education is still in the growth stage of industrial development. Nevertheless, there is a huge number of art education businesses competing for a share of China's art education industry, which is of a very modest size. Given the evolution of the economy and innovative culture, it is of the utmost necessity to comprehend both brand equity and corporate success in the present day. This study explored the relationship between brand equity and company performance under the adjustment of innovation culture using Chinese art education businesses as the baseline study. The present study examined the relationship between the five components of brand equity that are primarily comprised of brand awareness, brand association, perceived quality, brand loyalty, brand relevance, and brand equity with the moderating impact of innovation culture. A total of 300 respondents, including art education firm managers, teachers, and other key employees, participated in the survey and WarpPLS 8.0 was used to evaluate the proposed model. Subsequently, the statistical findings revealed a significant positive relationship between the brand equity components (i.e., perceived quality and brand relevance) and a firm's performance, while a firm's innovation culture was discovered to moderate the said relationship. The implications of these findings are further discussed.

Keywords: China; brand equity; innovation culture; firm performance



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1. Introduction

In China, art education is an essential aspect of a well-rounded education; however, it has received little attention from schools and parents due to the conventional teaching approach, where art classes in most elementary and secondary schools are rather limited [1]. The typical curriculum does include related art courses; however, they are often substituted by other typical examination subjects such as mathematics, Chinese, or English throughout the actual process of learning.

Indeed, in recent years, the Ministry of Instruction (China) has taken the initiative to obtain support from local governments for art education in elementary and secondary schools on several occasions; however, the respective effort has resulted in less favorable outcomes [2], thus leading to an average impact of implementation. At this point in time, the art classes provided by public schools are unable to match the demands of Chinese parents, resulting in poor artistic literacy and the capacity to appreciate art among their children [1]. China's market for art education services is typically categorized into three levels: art majors in art colleges or comprehensive universities that specialize in cultivating high-level art talents, private art training institutions (e.g., art college entrance examination training schools), and the market for children's art training [1].

Over the years, the increasing number of college entrance test students opting for the art college entrance examination has indirectly contributed to the mounting competition in

the field. Subsequently, a significant increase in the numbers of businesses and training institutes involved in art training for college entrance examinations within the country has been witnessed. The rapid growth within the industry, however, and especially the skyrocketing of large enterprises' training levels, teacher qualifications, and number of qualification certificates, as well as students admitted to major art colleges, has caused underperforming art training institutions to be shut down or merged with major training institutions, resulting in increased industry concentration.

China's current per capita GDP is constantly increasing, mainly due to the liberation of the three-child policy; thus, the scope of basic art education is expected to expand at a rapid pace. Additionally, a recent study has indicated the increasing number of individuals who have enrolled in various art training courses (e.g., light training) to satisfy their social, entertainment, and sentimental demands [3]. Consequently, art education is expected to utilize the emerging usage of the Internet in the next few years, gaining significant growth with the support of new information technology, whether from the standpoint of basic education or adult art instruction.

The art instruction sector in China is still in its infancy; however, exceptional businesses may quickly annex them [4]. To stay competitive, it is crucial for each related organization to institute effective planning, specifically resource planning and utilization, to maintain or enhance its market position in the industry [5]. According to contemporary reality, the need for education and training across the board is flexible, with high, medium, and low levels of demand. However, most training institutions have failed owing to poor market positioning due to their failure to identify relevant market niches, and the design of ineffective marketing strategies.

This study brings to attention the growing trend of art education firms in China. The twenty-first century is a period of economic globalization marked by an increased rivalry between businesses and the homogeneity of an expanding number of goods. Additionally, this widespread occurrence demonstrates the significance of brands. In fact, brands affect consumers' discriminating abilities and reduce consumers' purchasing risks, making them a critical tool for businesses to dominate the market, earn surplus profits, and even provide sustainable firm performance [6]. Subsequently, increasing numbers of businesses and organizations have recognized that brand equity is one of the most precious assets in today's global economy [7]. Limited studies, however, have been conducted in exploring the factors that influence brand equity and firm performance, especially in the context of art education firms in China.

Apart from that, although the brand concept has been identified as a very important value-added means for enterprises, a brand is considered an intangible aspect; therefore, it is difficult to measure and operate [7]. It is very important for enterprises to capitalize on their brands and to introduce the concept of brand equity. Brand equity is a metric used to quantify the worth of an enterprise's brand. Moreover, brand equity research can offer a practical foundation for organizations to manage their brand equity and to leverage brand advantages [6]. With that in mind, this study investigated the influence of brand awareness, brand associations, perceived quality, brand relevance, and brand loyalty on brand equity. In addition to that, the degree of innovation in an organization has been found to be an important practice to enhance a firm's performance [8].

Ultimately, the present paper, with the following sections including a literature review and hypotheses development, methodology, results, discussion, conclusion, implications, and limitations, is intended to fill the gaps in knowledge on the effect of each brand's equity on a firm's performance. Moreover, this study will also bridge the gap between the brand equity components (i.e., brand awareness, brand associations, perceived quality, brand relevance, and brand loyalty) and a firm's performance with the adoption of an innovation culture as a moderating variable. Following that, the present research is expected to contribute to the body of knowledge by expanding the literature of the field as well as the line of authorities, including government and private agencies alongside industry players.

2. Literature Review and Hypotheses Development

2.1. Resource-Based View

The enterprise Resource-Based View (RBV) offers a foundation to understand the association between a brand equity and firm performance. According to the RBV, a business is made up of a collection of resources employed to obtain hold of a competitive edge in the market [9], and those assets can be physical, such as factories, or intangible, such as brand assets. However, the possession of certain resources is insufficient and enterprises must have the desire and capability to utilize those particular resources. The unique mix of resources and talents should allow firms to compete on a level playing field, which may positively affect the firm's performance [10]. Additionally, this concept implies that not all resources are equally valuable in achieving strategic goals [9].

Resources are often scarce, unrepeatable, and irreplaceable (VRIN criteria) [11]. Among the different forms of strategic assets that businesses hold, brand equity is usually recognized as one of the most valuable due to its compliance with VRIN. On the other hand, the term "brand" refers to the extra value that a brand's name and associated features provide for goods or services [12]. Generally, it is fundamentally correlated with the brand name and other related characteristics, favorable or bad, specifically assets and liabilities [13]. These brand assets and connections are then divided into five categories: popularity, perceived quality, brand association, and brand loyalty, as well as other proprietary brand assets such as patents, trademarks, and channel partnerships [14]. The difference between the net values of these assets and liabilities determines whether the brand equity is positive or negative. People typically want and expect that brand equity will be favorable, contributing significantly to all firms' excess returns [15].

Moreover, a previous study revealed that the RBV interpreted and guided the investigation of the relationship between brand equity and firm performance [16]. Moreover, assets associated with distinct brands may provide businesses with several competitive advantages, each of which can affect performance [12]. Subsequently, an increased brand identification among the target consumers may help to save clients' search costs and boost repeat purchases. Brand loyalty may also protect businesses from competitive pressure and lower the sensitivity among consumers in conjunction with rivals' marketing efforts [15]. In addition, brand loyalty may reduce buyers' proclivity for competitive shopping [12], resulting in increased client loyalty and a more consistent cash flow [17].

In short, RBV is employed as the fundamental concept to postulate the basis of brand equity in influencing the firm performance. It is propounded that the five factors (resources), namely, brand awareness, brand associations, perceived quality, brand relevance, and brand loyalty, influence the brand equity and subsequently the firm performance. In addition, it is postulated that innovation culture is a potential additional resource that strengthens the relationship between brand equity and firm performance in the context of art education firms in China.

2.2. Firm Performance

Firm performance is a multifaceted phenomenon. A well-performing company can bring high and long-term profits, which will create employment opportunities and increase personal income [18]. Consequently, a company's financial profitability will improve employee returns, have better production units and bring higher quality products to customers. Performance, according to a previous study, is a collection of actions connected to the objectives of a person's organization or unit at work [19]. Subsequently, a performance management system should be a comprehensive cycle that includes measurements and standards, contract conclusions, planning, supervision, and assistance [20]. In simpler words, performance management is a comprehensive system with numerous interconnected components.

Moreover, previous scholars have suggested that the focus of conventional performance evaluations be switched to employee development, thereby transferring the objective of a performance review to workers, while on the other hand, it is one-sided and subject

to the process of evaluation [21]. As a result, the goal of a performance assessment is to enhance all parts of the performance review process, rather than just one, such as the profits, expenses, and employee happiness. As a result, a key study direction is the determinants and influencing variables of a firm's performance.

2.3. Brand Equity

As early as the 1990s, scholars identified "brand equity" as a critical aspect of market management [22–24]. Diverse researchers have advanced varying interpretations of brand equity. Initially, it was referred to as a collection of assets and liabilities associated with the brands, names, and logos that can improve or diminish the value of companies or consumers through goods or services [14]. Indeed, most researchers have examined brand equity from three distinct perspectives: the consumer view, the financial perspective, and a combined customer and financial perspective. Nevertheless, scholars have argued that the definition of brand equity encompasses the brand strength and value [25]. Among these, brand strength refers to a brand's long-term competitiveness in the market. In contrast, the brand value refers to the portion of the profit generated by the brand that surpasses the average industry profit, based on the historical and current knowledge of product sales and profits.

Businesses often use a mix of two methodologies when assessing the brand equity [26], whereas a subsequent study proposed a technique that was proposed for evaluating world-famous businesses' brand equities [27], which combined a commercial and financial perspective. Compared to goods or services with less brand equity, those with more significant brand equity are more likely to obtain and retain a price premium [12]. Additionally, businesses with strong brands often have dependable revenue streams where brand-related intellectual assets may provide enormous value. For instance, a well-designed brand logo may help build the bond between the business and its consumers, and a logo's visual appeal can influence customer loyalty to the brand [28]. In a nutshell, the brand equity is seen as a critical strategic asset, making it one of the most significant predictors of present and future firm success [29].

2.3.1. Brand Awareness

Brand creation is often initiated with the establishment of an awareness among customers [30], indicating those individuals' familiarity with the respective brand. The establishment of brand awareness enables marketers to enhance the recognition of their brands among their target audience using various advertising efforts. Generally, the name of a brand often acts as an anchor, while every other aspect about a brand is connected. Subsequently, the establishment of popularity entails exposing the brand to relevant target audiences using a variety of publicity strategies, including public relations, sponsorship, activities, advertising, and encouraging word-of-mouth exposure.

Brand awareness is often recognized as the foundation of brand equity [31]. The solid foundation of brand equity requires consumers to possess an appropriate depth and breadth of awareness, along with a strong, favorable and unique association with the brand [32]. In short, consumer loyalty is ensured when they are well-educated and informed about a brand; thus, it will potentially lead to repeat purchases even without an aid. Moreover, the practice of word-of-mouth may take place when these consumers begin to recommend the brand to others, eventually leading to the creation of brand equity. Thus, it is proposed that:

H1: *Brand awareness is positively and significantly related to brand equity.*

2.3.2. Brand Associations

Brand associations usually occur as a result of consumers' interactions with brands [33]. A strong brand association offers positive results such as repeat purchases and word-of-mouth marketing among both existing and potential customers [34], which creates difficulties for new market entrants who attempt to penetrate the markets. Moreover, brand

association helps to develop brand equity since a strong and favorable brand association not only generates a positive word-of-mouth exposure but also encourages brand purchases [31]. Following that, such associations may assist businesses in exerting their brand influence, erecting high entrance barriers for rivals, gaining trade leverage, and enabling businesses to achieve differentiation [33].

Moreover, brand associations help build value around brands. Along with brand awareness, these associations also constitute the brand equity [35]. Hence, brand equity is established when consumers are knowledgeable about a brand alongside strong and positive associations with it. On the contrary, an asset faces difficulties in producing benefits and possesses a lower brand power due to the absence of a concentrated association with a brand [31]. Hence, it is proposed that:

H2: *Brand associations are positively and significantly related to brand equity.*

2.3.3. Perceived Quality

The objective quality of a product is an unbiased evaluation of product features such as the design, durability, performance [36,37], safety, and the objective quality of a product. Moreover, past studies have indicated that objective quality does not exist at all and that all quality evaluations are subjective [38], while it is suggested that product quality is not some specific attribute of a product but rather the abstract extraction of high-level attributes from a product's characteristics [39]. The product attribute level information is the most basic type of product information in the consumer's cognitive structure, followed by product quality level information, value level information, and finally a consumer's personal value level information, which is the most complex type of product information in the consumer's cognitive structure.

The perceived quality is often determined by the customer's view of a product's quality and its ability to meet their expectations compared with the expected benefit of the product [40]. To simplify, the perceived quality refers to whether the product meets the psychological needs of customers. Subsequently, it can be governed by consumers' perceptions of different quality through various aspects in comparison with other similar brands. Nevertheless, the recovery or amendment of the said perception is hardly possible when the perceived quality of customers' brands is established, regardless of whether it is positively or negatively perceived. Thus, it is concluded that the perceived quality plays an important role in building brand equity [41], and the following hypothesis is proposed:

H3: *Perceive quality is positively and significantly related to brand equity.*

2.3.4. Brand Relevance

Brand relevance is a brand's capability to emotionally connect with and relate to its customers, whereby the respective relevance is usually determined by consumers' emotions instead of their rationales [3]. Subsequently, relevance creates advantages for a brand, such as lowering the client acquisition costs while boosting the customer lifetime value, as well as ensuring continuous expansion and profitability. To develop an emotional connection with consumers, it is essential to understand their concerns while creating and distributing high-quality content that resonates with them throughout the process, followed by paying close attention to data in order to convey meaningful insights and make improvements [42].

In addition, brand relevance is the company's ability to connect with people emotionally and relate to them personally [43]. Indeed, brand equity is created when the customers' cost of acquisition and lifetime value are enhanced [44]. In fact, brand relevance is a type of associated state formed by interaction or other ways between brands and consumers, which emotionally satisfies both the brands and their consumers. Moreover, the relevance of a brand is also recognized as a sort of market advantage [3]. Hence, it is proposed that:

H4: *Brand relevance is positively and significantly related to brand equity.*

2.3.5. Brand Loyalty

Brand loyalty refers to a consumer's preference for a particular brand, and not for comparable items on the market [45]. As a consequence, favorable loyalty towards a brand may result in repeat purchases, and it is identified as the most effective manner of word-of-mouth. Henceforth, increased brand loyalty potentially lowers marketing expenses. Additionally, a corporation may introduce new items to the same consumer base. Generally, brand loyalty is regarded as the essential indicator of brand equity [45], as loyalty is usually developed after a purchase, implying that consumers have been patronizing the brand for an extended period, while the other components of brand equity may or may not be translated into purchases.

The marketing of brand equity by enterprises will attract a continuous relationship between consumers and products [46]. This continuous relationship and positive point of view help to create brand loyalty in the minds of consumers. Following that, the loyalty of consumers towards a brand will lead to increased brand equity [47]. Therefore, it is proposed that:

H5: *Brand loyalty is positively and significantly related to brand equity.*

2.4. Brand Equity and Firm Performance

A strong brand equity significantly improves the profitability of enterprises, while its absence potentially causes otherwise [16]. In simpler words, the brand equity of enterprises is able to improve a firm's performance [48]. Additionally, the influence of brand equity on the firm performance has gradually become significant, where the full exploitation of the power of brand equity may lead to the achievement of several privileges, thus improving firm performance [15]. Therefore, it is proposed that:

H6: *Brand equity is positively and significantly related to firm performance.*

2.5. Innovation Culture Moderates Brand Equity and Firm Performance

Innovation culture refers to the cultural practice that is associated with innovation [49]. As the name suggests, the practice of this culture is associated with innovation, thus it is the rejection of culture prior to its existence, specifically conventional culture. In other words, innovation culture eliminates traditional values, psychological stereotypes, and methods of thoughts, along with a subsequent construction of contemporary values, systems, environments and enclosures, while maintaining the core values of tradition [50]. Moreover, culture may be separated into internal culture and external culture, namely, the idea that culture makes up the inner culture, whereas material culture is what constitutes the exterior culture. The idea, the value orientation, the attitudes, the methods of thinking, and the behaviors that are necessary for innovation make up what is known as "intrinsic innovation." The structural framework, organizational structure, and social milieu of an organization that are favorable for or conducive to invention are together referred to as external innovation.

Innovation has always been the main driving force of brand equity [51]; however, the risk of innovation has not gone unnoticed. In fact, cultural innovation requires a long-term accumulation in order to create differentiation, strengthen brand value propositions, revitalize a brand, and increase a firm's performance [52]. Moreover, a recent study has revealed that innovation culture acts as one of the significant factors in moderating the relationship between organizational learning and firm innovation performance [53]. Therefore, it is hypothesized that:

H7: *Innovation culture is positively moderating the relationship between brand equity and firm performance, such that when the innovation culture is high, the relationship between brand equity and firm performance will be stronger.*

3. Methodology

The numerical data were collected quantitatively by the dissemination of an online closed-ended questionnaire, which was adapted from past studies and tailored to the Chinese context [54–56]. Subsequently, the survey was divided into two parts: Section A, which contained five questions, mainly served to collect the respondents' demographic characteristics, followed by 35 questions in Section B, which comprised measurement items for the proposed research constructs. A minimum sample size was calculated using the G*Power software [57]. As Figure 1 indicates, it was discovered that a minimum of 153 rows of data were needed to assess the proposed study framework.

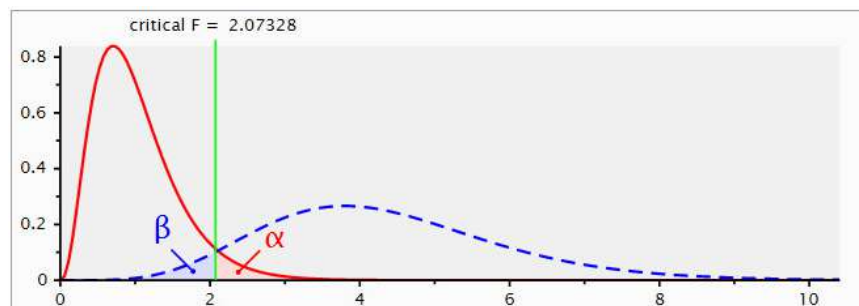


Figure 1. Results of the G*Power analysis.

Xingyang, Zhongmu, and Xinzheng City of Zhengzhou were the locations where the surveys were gathered. A total of 83 surveys came from Zhongmu, 132 from Xingyang, and 85 from Xinzheng, out of a total of 300 questionnaires received. Teachers, managers, and other key employees were among those who took part voluntarily in the study. The male-to-female ratio was generally balanced among them, with 160 men and 140 females in total. Table 1 depicts the demographic profile of the 300 people who took part in the survey.

Table 1. Demographic characteristics of respondents.

Respondents (N = 300)			
Demographic	Category	Frequency (n)	Percentage (%)
Gender	Male	160	53.3
	Female	140	46.7
Age	18–25 years old	67	22.3
	26–40 years old	92	30.7
	41–60 years old	94	31.3
	61 years old and above	47	15.7
Education	High school and below	69	23.0
	Junior college	104	34.7
	Bachelor's degree	85	28.3
Location	Postgraduate degree	42	14.0
	Zhongmu City, Zhengzhou	83	27.7
	Xingyang City, Zhengzhou	132	44.0
Position	Xinzheng City, Zhengzhou	85	28.3
	Teachers	96	32.0
	Managers	132	44.0
	Others	72	24.0

The participants were classified into numerous age groups, with the youngest being 18 years old and the oldest being over 60 years old, as determined by the researchers. In the center, they were between 25 and 40 years old, and between 41 and 60 years old. As the

findings suggest, the majority of those interviewed did not reside in the main metropolitan region of Zhengzhou but rather in the neighboring county-level cities. Furthermore, the results have demonstrated that the educational attainment among the respondents was rather high, since respondents with a college degree or above accounted for more than two-thirds of the total number of respondents. Consequently, the respondents who participated in this survey were deemed most appropriate as these highly educated individuals appeared to be formidably well-informed about the real-time scenario in the field of education and possessed a better understanding of the measurement items, thus providing a more precise and reliable viewpoint. Additionally, as this was an inquiry into art education businesses, the primary targets of the study in terms of their occupations were the managers, teachers, and other associated employees who worked in art education enterprises on a day-to-day basis. In sum, a total of 96 instructors, 132 managers, and 72 other relevant professionals participated in the survey, which took place from February 2022 to April 2022.

Data Analysis

The respondents to this study were employees of art education firms in Zhengzhou, Henan Province. Subsequently, both the Statistical Package for Social Sciences (SPSS) version 28.0 and WarpPLS version 8.0 software were employed to analyze the data in this study. To begin with, the SPSS was used to perform descriptive analyses, which primarily comprised the demographic characteristics of the research participants, and the average, variance, standard deviation, and multivariate linear analysis of the research data. Following that, the WarpPLS was used to perform a partial least squares-structural equation modeling (PLS-SEM) analysis in order to evaluate the developed model as shown in Figure 2 by path modeling and bootstrapping.

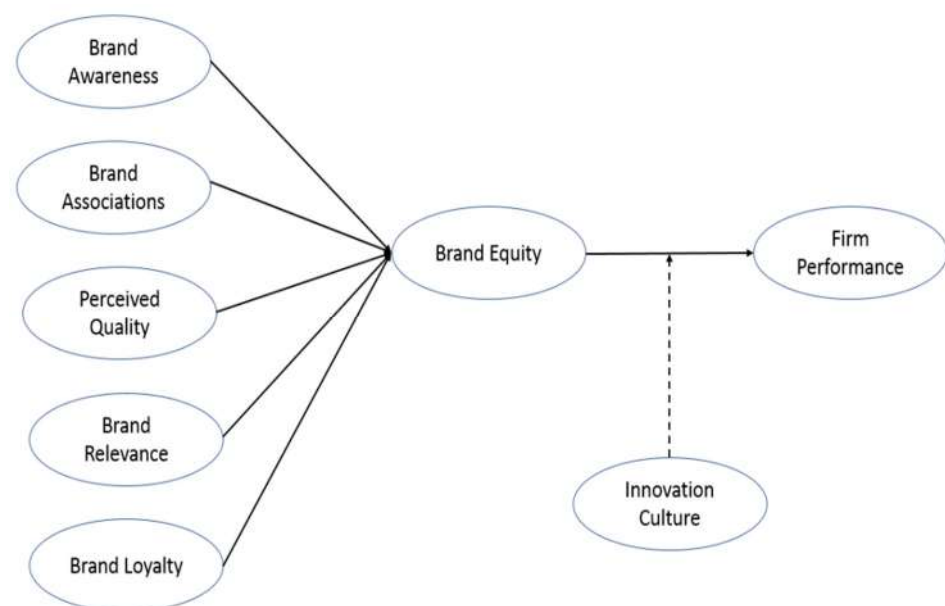


Figure 2. Research model.

4. Results

4.1. Common Method Variance (CMV)

A Harman's single factor test was conducted to testify on the issue of the common method variance using the SPSS software [58]. In accordance with the previous study of [19], all the measurements were placed into an exploratory factor analysis hypothesis with the first factor loading not exceeding 50%. As a result, the first factor loading only accounted for 19.21 percent and did not surpass 50%; therefore, the results were regarded as being free of method deviation. As shown in Table 2, the findings indicated that there was no issue with the common method variance and were deemed suitable for further analyses.

Table 2. Total variance explained.

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.109	19.214	19.214	7.109	19.214	19.214
2	4.675	12.636	31.850	4.675	12.636	31.850
3	3.985	10.770	42.620	3.985	10.770	42.620
4	2.731	7.382	50.001	2.731	7.382	50.001
5	1.706	4.611	54.612	1.706	4.611	54.612
6	1.435	3.878	58.490	1.435	3.878	58.490
7	1.174	3.174	61.664	1.174	3.174	61.664
8	1.020	2.757	64.420	1.020	2.757	64.420
9	1.006	2.719	67.139	1.006	2.719	67.139
10	0.856	2.313	69.452			
11	0.822	2.222	71.674			
12	0.703	1.899	73.573			
13	0.688	1.859	75.432			
14	0.648	1.751	77.183			
15	0.563	1.522	78.705			
16	0.558	1.509	80.214			
17	0.544	1.469	81.683			
18	0.533	1.441	83.124			
19	0.498	1.347	84.472			
20	0.486	1.314	85.786			
21	0.461	1.246	87.032			
22	0.449	1.215	88.247			
23	0.429	1.159	89.406			
24	0.399	1.077	90.483			
25	0.367	0.992	91.475			
26	0.350	0.946	92.421			
27	0.345	0.932	93.353			
28	0.338	0.915	94.268			
29	0.319	0.862	95.130			
30	0.289	0.780	95.911			
31	0.280	0.756	96.667			
32	0.257	0.695	97.362			
33	0.229	0.618	97.980			
34	0.207	0.559	98.538			
35	0.203	0.550	99.088			
36	0.180	0.485	99.574			
37	0.158	0.426	100.000			

Note: Extraction method using principal component analysis.

4.2. Assessment of the Measurement Model

The partial least squares-structural equation modeling (PLS-SEM) approach was used in the present study to enable a more elastic measurement model [59]. The overall fitting degree of several models to a sample data was also determined using this approach, allowing the identification of which model was most closely related to the relationships as indicated by the data. The gathered 300 rows of data were non-normally distributed, thus the employment of the PLS-SEM approach for the data analysis.

4.2.1. Convergent Validity

A confirmatory factor analysis was performed to examine the proposed model in order to determine its reliability, convergent validity, and discriminant validity [60]. It was propounded that the lowest permissible value fell within the ranges of 0.40 and 0.70 [61]. To reiterate the rule of thumb [62], the indicated values should have exceeded 0.50. Following that, the compound reliability (CR) of the structure was evaluated in order to determine its internal consistency. CR is regarded as a superior measure of internal consistency when compared to the Cronbach's alpha since it uses a standardized load of explicit variables. The minimum cut-off point for CR should be 0.70 or higher before it can be classified as "moderate" [63]. Subsequently, the analysis was followed by the evaluation of the average variance extracted (AVE), as shown in Table 3. In short, AVE values of 0.5 and higher are

considered acceptable, while values that are less than 0.50 but larger than 0.40 are also deemed acceptable on the assumption that the CR value is greater than 0.60 [64].

Table 3. The results of the measurement model.

Model Construct	Measurement Item	Loading	CRa	AVEb	Loading		CRa	AVEb
					First Iteration	Final Iteration		
Brand awareness (BrandAw)	BrandAw1	0.799	0.898	0.597	0.887	0.898	0.597	
	BrandAw2	0.809			0.800			
	BrandAw3	0.797			0.896			
	BrandAw4	0.811			0.901			
	BrandAw5	0.803			0.948			
	BrandAw6	0.594			0.895			
Brand Association (BrandAss)	BrandAss1	0.844	0.879	0.707	0.763	0.879	0.707	
	BrandAss2	0.830			0.767			
	BrandAss3	0.849			0.786			
Perceived Quality (Perceiv)	Perceiv1	0.828	0.937	0.748	0.881	0.937	0.748	
	Perceiv2	0.877			0.863			
	Perceiv3	0.906			0.795			
	Perceiv4	0.864			0.852			
	Perceiv5	0.846			0.828			
Brand Relevance (BrandRe)	BrandRe1	0.765	0.812	0.544	0.704	0.878	0.707	
	BrandRe2	0.827			0.769			
	BrandRe3	0.899			0.739			
	BrandRe4	0.315			Omitted			
Brand Loyalty (BrandLo)	BrandLo1	0.790	0.908	0.621	0.789	0.908	0.621	
	BrandLo2	0.796			0.770			
	BrandLo3	0.767			0.757			
	BrandLo4	0.800			0.772			
	BrandLo5	0.801			0.760			
	BrandLo6	0.775			0.767			
Brand Equity (BrandEq)	BrandEq1	0.809	0.882	0.655	0.733	0.882	0.655	
	BrandEq2	0.876			0.821			
	BrandEq3	0.906			0.810			
	BrandEq4	0.614			0.781			
Firm Performance (FirmPer)	FirmPer1	0.664	0.818	0.477	0.809	0.818	0.501	
	FirmPer2	0.516			0.862			
	FirmPer3	0.764			0.784			
	FirmPer4	0.696			0.657			
	FirmPer5	0.781			0.674			
Innovation Culture (InnovCu)	InnovCu1	0.854	0.917	0.733	0.897	0.917	0.733	
	InnovCu2	0.875			0.884			
	InnovCu3	0.857			0.792			
	InnovCu4	0.840			0.853			

Note: BrandRe4 was deleted due to low loadings.

4.2.2. Discriminant Validity

Discriminant validity refers to a kind of validity based on the value of AVE for testing the correlations between variables. As Table 4 indicates, the square root of the AVE of the

brand awareness was 0.773, the square root of the AVE of the brand association was 0.841, the square root of the AVE of the perceived value was 0.865, the square root of the AVE for the brand relevance was 0.738, followed by the brand loyalty with a value of 0.788, 0.809 for the brand equity, 0.691 for the firm performance, and last but not least, 0.856 for the innovative culture. Thus, all of the square-rooted values of the AVE exceeded the correlations with other variables, demonstrating the presence of discriminant validity.

Table 4. Discriminant validity of constructs.

	BAware	BAssoc	PerQual	BRelev	BLoyalt	BEquity	FirmPer	InnovCu
BAware	0.773							
BAssoc	0.032	0.841						
PerQual	0.002	−0.029	0.865					
BRelev	0.329	0.017	0.240	0.738				
BLoyalt	0.017	0.612	0.045	0.004	0.788			
BEquity	0.063	−0.080	0.494	0.270	−0.013	0.809		
FirmPer	0.328	0.048	0.239	0.508	0.065	0.256	0.691	
InnovCu	0.085	0.006	0.157	0.218	−0.002	0.311	0.183	0.856

Note: Diagonals (bold) represent the square root of the average variance extracted while the other entries represent the correlations. (BAware: Brand Awareness; BAssoc: Brand Association; PerQual: Perceived Quality; BRelev: Brand Relevance; BLoyalt: Brand Loyalty; BEquity: Brand Equity; FirmPer: Firm Performance; InnovCu: Innovation Culture.)

4.3. Reliability Test

To test the reliability, the values of the Cronbach's alpha were assessed. The rule of thumb of this measurement criteria indicates that values exceeding 0.70 are deemed reliable. As shown in Table 5, all of the Cronbach' alpha values were higher than 0.7, thus demonstrating reliability.

Table 5. Results of Cronbach' alpha.

Model Construct	Measurement Item	Cronbach's Alpha	Loading Range	Number of Items
Brand Awareness (BrandAw)	BrandAw1	0.898	0.800–0.948	6(6)
	BrandAw2			
	BrandAw3			
	BrandAw4			
	BrandAw5			
	BrandAw6			
Brand Association (BrandAss)	BrandAss1	0.879	0.863–0.786	3(3)
	BrandAss2			
	BrandAss3			
Perceived Quality (Perceiv)	Perceiv1	0.937	0.795–0.863	5(5)
	Perceiv2			
	Perceiv3			
	Perceiv4			
	Perceiv5			

Table 5. Cont.

Model Construct	Measurement Item	Cronbach's Alpha	Loading Range	Number of Items
Brand Relevance (BrandRe)	BrandRe1	0.878	0.704–0.769	3(4)
	BrandRe2			
	BrandRe3			
Brand Loyalty (BrandLo)	BrandLo1	0.908	0.757–0.789	6(6)
	BrandLo2			
	BrandLo3			
	BrandLo4			
	BrandLo5			
	BrandLo6			
Brand Equity (BrandEq)	BrandEq1	0.882	0.733–0.821	4(4)
	BrandEq2			
	BrandEq3			
	BrandEq4			
Firm Performance (FirmPer)	FirmPer1	0.818	0.657–0.862	5(5)
	FirmPer2			
	FirmPer3			
	FirmPer4			
	FirmPer5			
Innovation Culture (InnovCu)	InnovCu1	0.917	0.792–0.897	4(4)
	InnovCu2			
	InnovCu3			
	InnovCu4			

4.3.1. Coefficient of Determination (R^2)

R^2 was used in this investigation to determine whether the model's presence was either considerable, moderate, or weak in predicting the approximate actual data points, and the results were presented. The R^2 values are tabulated in Table 6 for each dependent variable.

Table 6. Results of R-squared value.

Construct(s)	Construct(s) R-Squared Value
Brand Equity	0.289
Firm Performance	0.045

4.3.2. Predictive Relevance (Q^2)

Accordingly, the dependent variable Q^2 values were provided to demonstrate the data's predictive usefulness. In order for Q^2 to meet the requirements, it must be above zero. The brand equity had a Q^2 value of 0.321, followed by 0.097 for the firm performance. Table 7 demonstrates the Q^2 of each dependent variable.

Table 7. The results of Q-squared value.

Dependent Variable(s)	Q-Squared Value
Brand Equity	0.321
Firm Performance	0.097

4.4. Assessment of Structural Model

As aforementioned, a total of seven hypotheses were proposed to answer each constructed research question. In general, five out of the seven hypotheses (H1–H5) investigated the direct relationships between brand awareness, brand association, perceived quality, brand relevance, brand loyalty, and brand equity, while the sixth hypothesis (H6) assessed the relationship between brand equity and firm performance. Subsequently, the remaining hypothesis (H7) examined the innovation culture and its moderation on the said relationship. The WarpPLS software was employed to assess all of the said hypotheses; thus, the results including the coefficients, *p*-values, and *t*-values, are indicated in Figure 3 and Table 8 below. Out of the seven proposed hypotheses, three hypotheses, namely, H3, H4, and H6, were found significant at the 0.01 level of significance, whereas the significance of another hypothesis (H7) was identified at the 0.05 level of significance. The subsequent sections provide further details on the findings.

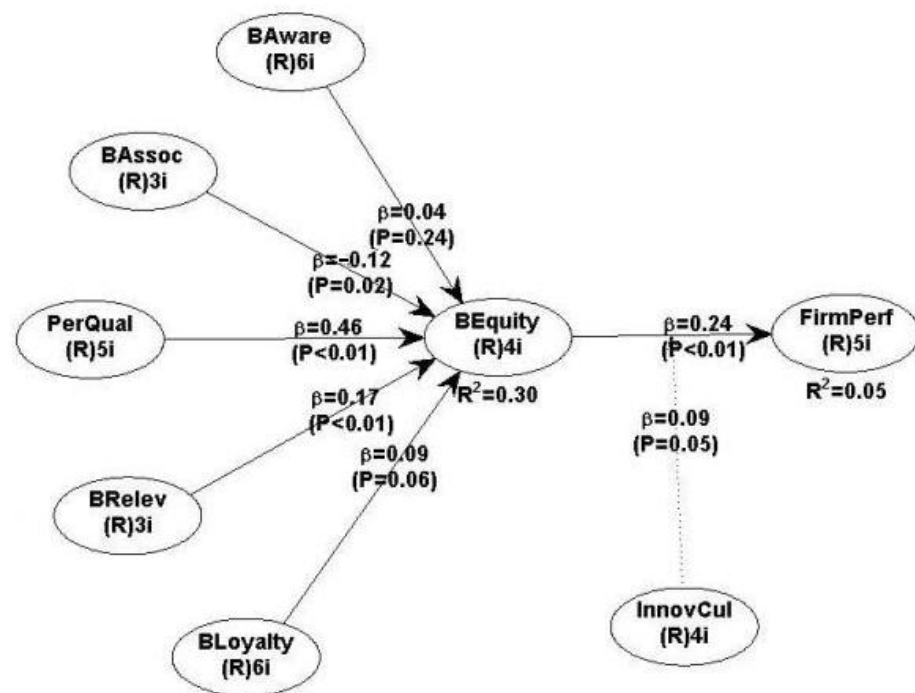


Figure 3. Results of the structural model.

Table 8. Results of hypotheses testing.

H	Relationship Standard	Beta	<i>p</i> -Value	<i>t</i> -Value	Decision	Effect Size	VIF
H1	brand awareness–brand equity	0.040	0.245	0.692	Not supported	0.006	1.089
H2	brand associations–brand equity	−0.119	0.019	−2.092	Not supported	0.017	1.017
H3	perceived quality–brand equity	0.459	<0.001	8.547	Supported	0.239	1.085
H4	brand relevance–brand equity	0.173	0.001	3.073	Supported	0.051	1.147
H5	brand loyalty–brand equity	0.089	0.059	1.568	Not supported	0.012	1.019
H6	brand equity–firm performance	0.245	<0.001	4.402	Supported	0.074	1.631
H7	firm’s innovation culture–brand equity–firm performance	0.093	0.050	1.645	Supported	0.023	1.631

5. Discussion

As proposed in H1, the relationship between brand awareness and brand equity was investigated in the context of art education organizations. Interestingly, the statistical

findings revealed that the brand awareness had no significant impact on the brand equity; thus, H1 was not supported. Contrary to expectations, this discovery is inconsistent with previous studies that postulated brand awareness as a fundamental element of brand equity [31,32]. This is explainable, for example, since when a consumer in Zhengzhou wishes to enroll in an educational institution, the respective individual tends to be captured by related brands with strong brand recognition. In layman's terms, art education firms that are long-established are more capable of positioning themselves compared to those that are newly founded. Generally, customers are likely to evaluate or compare several alternatives prior to making decisions; henceforth, brand knowledge may come in handy, specifically in elevating consumers' likelihood to consider a brand in advance of purchases. Surprisingly, the findings in the present study demonstrated that the brand association with art education firms with a restricted time frame had no significant effect on brand equity; thus, not supporting H2 and contradicting past studies [31,35]. This is understandable where the brand association indeed exists objectively, thus raising the importance of quantifying the strength of each associated link in determining its effectiveness. In fact, brand power is deemed weak when a strong association is lacking between a brand and its consumers, thereby making it difficult for the assets of its brand association to produce benefits.

Subsequently, in accordance with previous studies [40], statistical findings from the analyses indicated the significant impact of the perceived quality among art education firms on their brand equity; thus, supporting H3. Indeed, the perceived quality holds the greatest impact on brand equity among art education schools from two perspectives, whereby the first viewpoint commences from the product attributes (i.e., performance, dependability, and durability), followed by services, which often govern clients' perceived quality while being easy to see and measure. In line with the preceding study [39], the findings in the present study have revealed that the brand relevance of art education enterprises had a significant impact on their brand equity; therefore, H4 was supported. Following that, to determine the brand success, art education schools may utilize their brand relevance to determine consumers' tendencies toward or preferences for brands to assess customer behavior. In fact, the choice of purchase is often influenced by a brand's significance in the marketplace.

Additionally, H5 was proposed to investigate the relationship between the brand loyalty and equity of art education firms. Astoundingly, the statistical discoveries contradicted past studies [45,47], indicating that the perceived quality of art education firms had no significant effect on their brand equity; thus, H5 was not supported. Generally, brand loyalty is closely related to customers' tendencies to use a specific product or service. Following that, if there is an absence in terms of the purchase and usage experience, loyalty is therefore ceased; nevertheless, other constructs comprising the brand awareness, association, perceived quality and relevance can exist regardless of the usage experience. Consequently, brand loyalty is regarded as a fundamental component of brand equity. Apart from this, H6 served to investigate the relationship between brand equity as a sole component and firm performance in the field of art education firms. The findings were undoubtedly aligned with previous studies [15,48], indicating the existence of a significant impact of art education firms' brand equity on their performance; thus, supporting H6. In fact, as driven by strong brand equity, it is easier for firms to extend new brand effects and gain high public recognition. In conjunction with a higher public awareness, the more favorable it is for customers to trust and decide, subsequently resolving the trade-off between the strategic adjustment of enterprises and ensuring the performance stability of a firm.

Last but not least, the formulation of H7 was to assess whether the innovation culture of art education firms had a moderating impact on their brand equity and firm performance in the long run. In accordance with past studies [52,53], the present findings indicated that innovation culture had a positive moderating impact on the relationship between brand equity and firm performance; thus, H7 was supported. Over the years, individuals have paid greater attention to excellent education as a result of cultural innovation, and

their educational notions are now evolving at a rapid pace. In recent decades, education has become nearly entirely exam- and test-oriented, and it is rather utilitarian, which is detrimental to the long-term development of younger entities. Simultaneously, alongside China's emerging economy and people's living standards, Chinese parents are privileged to be able provide their children with opportunities to study art, hoping to cultivate their sentiments, improve on aesthetic standards, and achieve an all-round development in morality, intelligence, physique, and beauty as well as labor. Moreover, it is certainly consistent with the national needs for the development of comprehensive skills in the twenty-first century as individuals in art streams are enabled to develop their intellect and comprehension as well as improve their creative accomplishments.

6. Conclusions, Implications and Limitations

All in all, in the present study, the relationship between brand equity and firm performance with the moderation of innovation culture was investigated using several art educational companies in Zhengzhou as the examples. Subsequently, this study has provided empirical evidence that the performance of an organization has a favorable correlation with its brand equity. In addition, it also revealed innovation culture as a significant moderator on the relationship between brand equity and firm performance. Generally, the value of an organization's brand possesses a significant effect on its growth of business, thus making it a highly simple and practical approach to boost the creation of brand equity in order to improve a firm's performance and ensure sustainable development.

In sum, the present study examined several dimensions of brand equity and their relationships with firm performance based on the perspectives of personnel engaged in art education firms, which primarily comprised managers, teachers, and other employees as deemed relevant. Subsequently, the present study provides empirical findings indicating that brand equity tends to be a contributing factor to firm performance. Correspondingly, the perceived quality and brand relevance were discovered to be significant components in terms of brand equity and are needed to be constantly maintained or improved to ensure the performance of art education firms. Moreover, the positive moderation of innovation culture on the brand equity of art education firms and their performances was demonstrated.

Although numerous research has been undertaken on organizational performance in China, the wide range of available sectors has yet to be fully discovered. Thus, this study is intended to contribute to the literature of educational firms in China. Subsequently, this study has provided an adequate amount of empirical evidence and differences in context, which are expected to contribute to the embellishment of a RBV. Moreover, the present study expands the knowledge of brand equity's components and its impact on firm performance, alongside innovation culture's moderating impact on these relationships, from the perspectives of art education firms' internal stakeholders in China, thus enabling related research to be conducted in the future.

From a practical point of view, this study provides empirical evidence that presents relevant management strategies for the stakeholders of Zhengzhou educational firms. As aforementioned, Zhengzhou's art education firms are in the initial stage of brand construction; therefore, it is of great significance to reasonably measure their brand assets and market performance for the better management of their brands. Henceforth, through practical research and a combination of both oriental culture and those firms, this paper suggests that the formulation of an effective strategy with the greatest influence on succeeding art education firms can be identified through the adoption of an innovation culture.

Nevertheless, the present study has its limitations. This study focused only on the instructors, administrators, and associated employees employed by art education institutes in Zhengzhou, whereas situations in other contexts were not addressed; Therefore, the results might not be indiscriminate in any other part of China or other countries. Furthermore, art education institutes include more than just internal personnel; they also include individuals outside of the circumferences, thus there are certain limitations to the sampling.

In spite of the fact that a significant number of samples were gathered for this study, the samples were scattered across the Xingyang and Xinzheng cities as well as throughout the Zhengzhou metropolitan area, and the samples may still be biased despite the geographical distribution being reasonably comprehensive.

The findings revealed that the performance of art education firms is highly dependent on their brand equity, specifically their perceived quality and brand relevance. Therefore, various constructs of brand equity were discovered to be influential on the stance of a firm's performance among art education firms; thus, it is recommended for these brand equity constructs and firm performances to be further investigated in other settings related to the context of education. Moreover, due to limitations in terms of the time, energy, and resources, the samples were mostly disseminated in the southern part of central Zhengzhou, and the spread of such samples was deemed inadequate. Hence, it is wise to include the integration of wider perspectives and concepts, especially from respondents such as industry players and end-consumers in other firms or settings related to art education, for more indiscriminate results.

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