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Nation's Equity: A Review and literature-Based Establishment of Performance EquityConstructs

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Abstract– *Research in the country of origin extends more than Six decades and is considered one of the most researched areas in international marketing. The recently introduced concept of Nation's Equity has attempted to provide a theoretical background to the country of origin research. Yet, Nation's Equity has not received due attention and is yet to be sufficiently researched and established dimensions. In response, the purpose of this paper is to review and synthesizeconstructs of performance equity, one of two dimensions of the Nation's Equity,and to provide directions for future research.*

Keywords -*Country of Origin, NationsEquity, Performance Equity*

I. INTRODUCTION

Evidence of international trade goes back thousands of years, and archaeological and written records provideinformation on how it operated and evolved over the years [1][2]. Scientific research regarding international trade has shorter history compared to other business domains. Globalization has created a significant impact on the consumption and purchase decision-making process. Fulfilling simple day-to-day needs has become highly complex.Consumers' cognitive and emotional aspectsplay a dominant role in today's marketplace and decision-making process. The cognitive function consists of a collection of information cues [3]. Intrinsic cues such as the product's physical appearance, features, technical specifications, and performance are not readily available. Therefore, the consumers will use information external to the product, such as brand image, price, brand reputation, and Country of Origin (COO), in their purchasing decision [4].

Extrinsic cues such as COO can act as a cognitive shortcut for consumers to make faster decisions [3].Consumers are frequently confronted with an extensive volume and range of product information targeted to influence their cognitive process to create preferences and stimulate purchase decisions resulting from this information [5]. Even though there were concerns over the limitations of COO and theoretical stability as an influencing factor in the consumer decision-making process, sufficient research is not being done [6][7]. The absence of a proper understanding of the influence of cognitive and emotional cues in the consumer decision-making process escalates the need for a structured framework. Nations Equity, introduced by Maheshwaran& Chen [6][8][9], is an attempt to fill the gap. However, the concept is yet to be developed in terms of its primary constructs. This paper focuses on establishing the dimensions of NE based on the previous research and enables better future use.

II. LITERATURE REVIEW

1.1 Country of Origin (COO)

Country of Origin is one of the most researched areas in the international marketing domain[10].Dicher (1962) is the first scholar to argue that a COO significantly impacts product acceptance and its success in the market. Schooler [11], with his publication "Product Bias in the Central American Product Market", initiated the scientific study on the country of origin effect. Most of the early studies on the COO were focused on documenting the existence of the COO in various circumstances[12]. These studies focused on assessing the COO effect's

occurrence, magnitude and significance on products [13]. According to Peterson and Joliber[14], statistically significant COO effects have been documented related to the multiple product categories and industrial and consumer from the early days, but quantitative analysis was rare. Bilkey and Nes[1] published an article on a qualitative review of twenty-five COO studies up to that point in time. This publication has pointed out a severe limitation of considering only a single cue, especially in consumer goods studies. COO was the only information given to the respondents. This situation has led to biased results in favour of the COO effect. Most COO research is limited to a narrow descriptive focus [15]. Early researchers had a limited vision of the concept of COO; various later scholars have shown that it is not just a cognitive cue [13]. According to them, the role of the COO is not just a quality cue but is significantly involved with emotional meaning to the consumer[16]. The study of Bilkey and Nes[1] led other researchers to seek advanced knowledge on COO and a wide range of research on the theoretical explanation of relative influence when other cues, such as price and quality, later where emotional conditions are available.

The multi-attribute model developed by Backwith& Lehmann [17]would be a base for developing a multi-cue model for the consumer buying evaluation, including COO. The primary assumption of this model is that "Several attributes can be used to explain each individual's overall evaluative attitudes toward alternative products". Moore and James [18]have extended their agreement to Beckwith and Lehmann's model. According to this model, an individual is presumed to associate some particular attribute level with each stimulus. Thus, some attributes could be more salient than others, and the weight of each attribute will satisfy the individual's respectful significance.Moreover, many studies support that those emotional associations unrelated to the product, either chronic or activated by transient incidents, significantly impact consumer decision-making [19][20]. Further, researchers have emphasized [21][22] that the impact of COO can not be explained entirely as a quality signal, but emotional aspects also are significantly impacting. Verlegh&Steenkamp[13]affirms that COO is not only a cognitive cue. Still, it carries emotions, identity, pride, and autobiographical memories to create strong bonds with the product and brand. Obermiller and Spangenberg[15] suggest that the lack of a generalizable framework limits understanding the role of other concepts and actions that may influence the COO effect.

1.2 Nations Equity (NE)

Recent research confirms that COO is a multi-dimensional construct built based on product performance-based and aspects unrelated to the physical product [23]. Even though there are many discussions on the constructs of COO, there is no common agreement [1][2]. "Nation Equity" is a framework developed to capture the traditional performance-based COO effect and the normative impact of product-unrelated country perceptions on consumer and business decision-making [6]. Further, Nation Equity is defined as "equity or goodwill associated with a country"[8]. Even though most academic research focuses on the perceptions created about countries based on their products' performance, there is proof that consumers' perception of a country may go beyond the notion of product performance and its physical features [25]. Consumers may form impressions based on cultural, political, historical or economic factors [26][9]. These emotional feelings could influence the consumers' purchasing decisions [19][27].

Numerous studies related to COO have discussed the concept's dimensions, but a proper basis for structuring the constructs was not available. Many authors agree that there are mainly two components, the product-based cognitive component and the emotional-based component [5][8][28]. But a proper framework was lacking [6]. Constructs of the emotional-based component were not explicit, and authors have used many standpoints and combinations of contracts in their studies. The nation's equity framework developed by Maheswaran & Chen [6][8] has introduced a more structured approach to handling the constructs of COO.

As mentioned in the framework by Maheswaran & Chen [6][8], three constructs of the emotional component have been acknowledged: ethnocentrism, animosity, and foreignness, which have covered most of the constructs discussed by other researchers and authors. These emotional constructs are external to the product performance but generated based on political, cultural and other macro socio-economic factors [9]. However, incidental emotions such as anger, fear, sadness and happiness have not been captured explicitly in the framework [6]. But the broad emotional components have enclosed these incidental emotions into the framework [29][6][30]. Accordingly, the Nation's Equity framework provides a broader theoretical foundation for comprehensively studying COO's constructs in an organized platform. However, the publications done by Maheswaran & Chen [6][8]have not sufficiently discussed the constructs of Performance Equity, and this paper will review empirical articles and establish constructs

1.3 Performance Equity

The concept of country quality makes the COO effect occur [31]. Consumers tend to form different performance equity levels based on their previous direct or indirect associations with the product from a particular country [9]. These equity associations produce a halo effect and serve as decision cues. And influencing consumers'

perceptions and interpretations of various product characteristics [1]. These halo effects can be classified into two categories: direct and indirect effects. Direct effects are where perceptions directly influence the product's interpretation and indirectly impact the effectiveness or the usefulness of the product attributes, not the product itself [9].

However, these constructs are not sufficiently tested for their impact on forming performance-based equity. Therefore, the current paper will fill a critical gap in the COO knowledge domain.

2.3.1 Country Level of Development

Quality is a critical construct of performance-based equity [9] and reflects the prevalent stereotype of the product or service's performance. Based on the previous discussions, the level of economic development is crucial in the perceived quality of a product or service in the consumer's mind [1][31][25]. According to Schooler [11], Consumers tend to believe that products manufactured in economically developed countries possess higher quality because of the higher production standard and capabilities. Also, consumers expect countries with higher economic development are fit for high-quality production [31]. When the consumer is unfamiliar with the country of origin, they tend to use other classifications, such as developed or non-developed, as a parameter for building perceptions [32]. According to Bilkey and Nes[1], stereotyping has been found in the product source country, whether the product is manufactured or sourced from a More Developed Country (MDC) or Less Developed Country (LDC). Bannister and Saunders [33] have suggested that all countries are not equally evaluated, even among MDC or LDC. But the attitude towards a country may change over time based on various factors [34][35]. Japan's poor-quality image during the '50s and '60s drastically improved in the '80s and later. Most MCDs tend to consider their own country's product superior to other countries [34][36].

Several research studies have revealed a positive relationship between product evaluation and the sourcing country's economic situation [11] [37] [38]. There are a few other influencing factors, including culture and history, political orientation and stability and similarities of the sourcing country's belief system [38]. According to Wang [16],the degree of evaluation of the USSR's economy by US consumers was higher than actually how it was. However, as a sourcing country, they gave a deficient assessment (During the cold war period, the USA and USSR were politically and culturally distant, and consumers believed another country was an enemy). Consumer evaluation of one country of another country might differ from how the third country's consumers evaluated the same country. Krishankumar[33] found that the assessment of England as a destination for education by Indian students was much higher than the review of the same destination by Taiwanese students. Consumer perception of a country depends much on the economic level. Wang [16] revealed in his study that a significant consumer bias exists between MCDs and LDCs. But the price could be an offsetting factor based on the product category and sensitivity to the quality of the product in the application. Schooler [11] suggests that there is bias within the LDCs. After evaluating the various researchers' findings, it is possible to depict the consumer evaluation of a country based on the economic development stage. The relationship between LDC and MDC as well as with the group.

2.3.2 Country Level of Innovation

Even though the Country Level of Innovation CLI is not significantly discussed in the NE framework by the leading author Maheshwaran, CLI has been recognized by many research pieces as a determinant of the product's perceived quality and performance of the product [39][40]. The country's innovation capability creates a message in the consumer's mind about performance level [39][40]. Further, they suggest that consumers' perception of the capability to innovate a nation creates an advantage in competitive markets over other similar products. If a well-planned innovation strategy is not followed, a firm or a country will be pushed back in the competition, and the overall perception of the firm or a country will be diminished [41]. Countries with a high level of innovation capability are perceived as producers of high-performing products and services. According to Nelson [42], there is an emerging terminology, "techno nationalism", that combines the belief that nations' technological capacity determines their competitive power in the market and can be developed by the nation's innovation system [43]. The national innovation system is a crucial determinant of overall competitiveness in the fast-changing business and production environment [42]. Consumers inculcate a belief that nations with higher innovation capabilities can produce products and services with high performance and the best solution for their needs [44]. The understanding and expectation of the level of innovation of the country of origin among industrial product users are higher than among general consumers [45].

A country's innovation process is a set of activities that firms and other institutes carry out to introduce, diffuse, and implement new products, processors, and technology [46]. Research and development capacity is a critical consideration in determining the strength of the innovation process of a country. It creates an impression among outsiders of the country's National Innovation System [47]. Many scholars have supported the notion that the actual and perceived level of innovation of a country projects the qualities of performance of the products

manufactured in the country in the minds of consumers [41][42][44]. Further, they suggest that knowledge of the history of a country in terms of innovation can create strong confidence in consumers, which can descend from generation to generation. However, with globalization and rapid change in technology and innovation, consumers may get specific knowledge about the level of a country's innovation and generate an image of the country and use it as a cue in purchasing decision process [41][48][50].

2.3.3 Associated Price - Performance/quality signal

The role of the price in product evaluation is discussed in studies and comprehensively proves that it is not uni-dimensional. Price constraints the consumer and conveys product quality information [49]. Price is an indicator of product quality and consumers' perception of quality, value, and benefits that can be varied according to the purchase situation [51]. According to Grewal [52], much empirical evidence can be related to price and perceived performance risk. Consumers tend to believe that high-priced products carry less performance risk. Even though there are exceptions based on the product type, usage and psychological factors, in general terms, the price has been used to carry the perceptions about the product's performance [53][49]. For example, German Auto Maker "BUGATTI" convey the message of performance through their extremely high price tag. It has been proposed that price is an indicator of the performance of relatively expensive products [54]

Organizational buyers generally assess the product's performance or quality regardless of price. However, the price is not excluded in evaluating product performance [34]. The buyers' price beliefs influence quality attributes in the product evaluation process; in certain instances, price gives the character of the product and its performance [55]. However, the importance of price as a quality signal depends on the availability of other factors, such as physical evidence and previous experience. Where information on quality attributes is sufficiently available, the significance of price as an indicator diminishes[49]. Nevertheless, the price of a product or a service has been recognized as an indicator of quality attributes by many pieces of research [55][56][49].

Table 01: Summery of litratue support

Statements	Author	Indicated Performance/Quality Constructs
It has, for instance, been well documented that products from more-developed countries generally are high quality than less-developed countries	(Bilkey and Nes 1982)	CLD
The innovation capacity of a country influences the perceived performance of an industrial product more than a consumer product	Anokhin & Wincent, 2012	CLI
There is a tendency of consumers to believe that products manufactured in economically developed countries possess higher quality because of the higher production standard and capabilities	(Schooler 1965)	CLD
The level of innovation of a nation has been recognized as a determinant of the product's perceived quality and performance. Consequently, consumers tend to believe that developed countries have higher innovation capabilities.	(Beynon, Jones et al. 2016)	CLD CLI
Price conveys information about the quality of the product	(Erickson and Johansson 1985)	Price
Consumers assume countries with higher economic development are fit for high-quality production. *Consumers tend to believe high-priced products perform better than low-priced products*	(Roth and Romeo 1992)	CLD Price
Price has been used as a medium of carrying the perceptions about the performance of the product	(Jacoby, Olson et al. 1971)	Price

The innovation capability of a country creates a message in the consumer's mind about the level of performance	(Wonglimpiyarat 2010)	CLI
Price gives character to the product and its performance	(Olson 1974)	Price
Consumers inculcate a belief that nations with higher innovation capabilities are capable of producing products and services with high performance and the best solution for their needs	(Koo and Perkins 2016)	CLI
Consumers believe products from Developed Counties carry a high level of performance/ *Consumers perceive the performance of the product based on the price tag.*	(Maheswaran and Chen 2006, Maheswaran and Chen 2009, Maheswaran, Yi Chen et al. 2013)	CLD Price

NE will significantly benefit bilateral trade, tourism and economic development [8]. It enhances the negotiation power in trade promotions, and tourism development will be significantly influenced [8]. NE has expanded the boundaries of the traditional COO concept conceptually and in its application.

III. CONCLUSION

The findings should be seen within the context of certain limitations. First, our review is comprehensive but not exhaustive. The review process adopted may have omitted some relevant studies. Second, this study only selected articles published in academic journals; conference proceedings, monographs, dissertations, and chapters were not included. Third, while this review presented strong coverage of publications related to Nation's Equity, a meta-analysis of existing studies would enable scholars to determine which factors affect various aspects of nation branding. Future research should frame the review's results in terms of theoretical focus and identify distinctive thematic areas of study.

The primary purpose of this paper is to contribute to the body of knowledge on Nation'sEquity by presenting a systematic literature review of the related fields to identify the constructs of Performance Equity which has not received proper attention in the previous research. The academic studies from the last few decades dealing with County of Origin and Nation's equity have been selected and examined. This review has identified the most cited articles on County of Origin and Nation's equity. Inaddition, this paper highlights specific gaps in the Nation's Equity literature and provides new and promising directions for future research in this fascinating field of study.

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