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Brand Identity**

Mahya Kasaeian & Hans Rüdiger Kaufmann

Athens Institute for Education and Research
9 Chalkokondili Street, 10677 Athens, Greece

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Mahya Kasaeian, Master Student, University of Applied Management Studies

Mannheim, Germany

Hans Rüdiger Kaufmann, Professor, University of Applied Management

Studies Mannheim, Germany

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ABSTRACT

The new phenomenon in the Virtual world called the "Metaverse" certainly influences marketing and brands all over the world, while, small- to medium-sized enterprises (SMEs) utilize the digital world to brand or relaunch their self-image and brand identity. The research methodology pursues an explanatory approach with a survey as the research method and a fully structured questionnaire as its research technique. The questionnaire will be administered to the owner or senior marketer of Iranian SMEs. The research's statistical population is SMEs, which are located in Iran, and the sample is expected to be ca. 100 aiming to reach significant values. Currently, the research questionnaire results are in the process of being gathered, and analyzing the data will be the next stage, and it is anticipated to present the findings at the conference. The expectations based on the literature review are referring to the strong relationship between experiential values (hedonic and utilitarian) with brand perception and brand identity, a positive relation between brand identity with consumer brand intention, and a moderating influence of experiential values (hedonic and utilitarian) on consumer purchase intention. All these concepts are researched in the Metaverse and on Iranian SMEs.

Keywords: *Brand identity, Metaverse, Experiential Utilitarian and Hedonic Values, Brand image, purchase intention*

Introduction

Current digital developments reflect that we are not far from the "digital big bang" (Spajić *et al.*, 2022) of virtual space, where there are no more physical limitations and people interact as Avatars in a three-dimensional virtual environment called the "Metaverse".

This phenomenon certainly influences customers' values and needs (utilitarian or hedonic) and their reaction to the markets (purchase intention), no matter what geographic location they have, and even a developing country like Iran is not excluded from the global economic arena. Currently, small- to medium-sized enterprises (SMEs) utilize the digital world to brand or relaunch their self-image and personality; hence, SMEs face the challenge to be in pace with this new virtual world and investigate the durable effects that the Metaverse may have on their brand identity. Brand identity an internal perception and brand image an external perception of a brand, are two vital aspects that deeply influence the economic functions of a SME.

For SMEs, this new environment sounds like a great new opportunity to effectively position themselves, but the question arises if the implied costs for this new positioning are paid off by the impacts that the Metaverse may have on their brand identity.

Realizing the necessity of having the same pace or even outpacing consumer demand in this technological development is a crucial issue in every enterprise's life cycle. In the context of brand strategies, which are an inseparable part of brand identity, it is, hence, vital to investigate the potential of new technology trends, such as the metaverse, to create an entirely customized environment for their audience. On the other hand, what we regard as brand identity, referring to a name, logo, colors, design, or personality, is exactly how enterprises are perceived by the audience's eye, and even the slightest changes may cause great and unpredictable implications.

Brand Identity is a more focused examination of the effects of the metaverse on business in a virtual realm that is still uncharted and intriguing to researchers. It is still too early to tell whether brand identity should or does change under the pressure of a new trend, but it is obvious that learning about and exploring this new phenomenon should be a priority for owners and marketers of SMEs. A developing country such as Iran faces the dilemma of being challenged by different serious economic pressures whilst getting the chance to act universally and feel that rapid growth can create desirable, though hard and unpredictable, conditions for SMEs located.

The power of the metaverse is somehow still not transparent and measurable and Its effects are still hidden and can be of either good or bad nature. This research aims to inform owners and marketers of small and medium-sized enterprises in Iran about the nature of the Metaverse's consequences to enable them to act consciously.

Customers attempt to incorporate the features and personality of a particular brand into their own human identity. Purchasing and consuming brands as these

brands assist individuals in determining their social status (Wallace et al., 2014; Becerra & Badrinarayanan, 2013, Cited in Spajić *et al.*, 2022)

Trying to find the appropriate and proper options for virtual purchase intention encourages customers to seek more and test more. It takes longer to integrate with a virtual product in the virtual world than it does to integrate with a displayed item in a store. As a result of the lengthier integration, the probability of purchase increases (Sandeep et al., 2022).

The subject of consumer perception about a brand is something about what consumers think about the brand and the external picture of a brand (brand image) and on the other hand what the brand is and the internal part of the brand (brand identity). In this context, Wongkitrungrueng and Suprawan (2023) researched brand image as consumer perception of the brand, so a lack of other parts that have an impact on brand perception felt and that is brand identity. Moreover; the brand image has a role of mediation in the relationship between experiential values (utilitarian & hedonic) and customer purchase intention based on their research but how brand identity as other aspects of a brand has an impact on consumer brand intention. In addition, recruiting SMEs with different brands is a part of this research. According to Nalbant and Aydin (2023), the virtual world and Metaverse would offer opportunities to market content connected to brands, and in the future trying to build up our consumers' knowledge about the brand in the Metaverse market will be essential. It is where we get from the article that brand identity is important in brand content and what consumers know about the brand (their perception), especially in addition to the brand image, and based on the Metaverse growing market researching this perception felt essential. The potential of Second Life for branding and marketing has only recently been explored by businesses, but there is a feeling that the Metaverse presents even more opportunities for businesses to create immersive and engaging brand experiences. Currently, businesses are just beginning to explore the potential of Second Life for branding and marketing (Seok, 2021). Based on previous research results, the fashion brands' marketing via metaverse can be applied by focusing on Virtual Fitting services using VR and AR technologies, considering the creation of added values through the development of digitally scarce products, and implementing a strategy to promote the brand identity by combining storytelling reflective of the brand philosophy and the contents of the Metaverse, but exploring these in other industries and its impacts on their brand identity is not researched yet (Min-su Kim and Younghee Noh, 2022). To summarize the research gap, the impact that the Metaverse may have and the ways we need to promote aspects of Brand Identity, especially on Iranian SMEs Brand Identity, is still "a black box". In this vein, this research aims to deepen understanding of the nature of relationships between the Metaverse and Consumer experiential values (utilitarian and hedonic), brand identity, and purchase intention in the consumer's eye, in online shopping platforms (Ki Han Kwon and Jinkyung Lee, 2022).

Literature Review

Metaverse Definition

Metaverses represent a kind of immersive three-dimensional virtual environment, a parallel virtual reality universe created from computer graphics, which may seem a bit futuristic, and people with no physical limitations, from around the world can access and connect through goggles and earphones, using the metaphor of our real world by interacting avatars (Users, in the Metaverse, materialize in digital bodies that are called Avatars) so the digital "big bang" of virtual space is not out of mind anymore (Spajic et al., 2022; Dionisio et al., 2013 cited in Giang and Shah, 2023).

Based on Dionisio et al. (2013, cited in Giang and Shah, 2023), the Metaverse, connects different virtual locations an analog concept to the information highway, and the core values of this virtual space is a unified shared space and permanent vast immersive internet (Ning et al., 2021).

This world was mentioned originally in 1992 when author Neal Stephenson combined the terms "meta" and "universe" in his book Snow Crash and created this world in his science fiction (Rathore, 2023). He depicted Metaverse as a kind of virtual environment where people can interact with each other

The phrase was originally mentioned in 1992 when science fiction author Neal Stephenson combined the terms "meta" and "universe" in his book Snow Crash (Rathore, 2023). The metaverse was depicted in the book as a virtual environment where people might interact with one another after donning a set of goggles of course, Stevenson's Metaverse is synthetic and virtual but experiences in it can have a real impact on the physical self as it is integrated today's most advanced technologies such as artificial intelligence, cloud computing, 5G, computer vision, blockchain (an economic system based on it), etc. (Ning et al., 2021; Dionisio et al., 2013, cited in Giang and Shah, 2023).

The Metaverse is a new kind of Internet application that is mirroring the real world and this application has different fields such as video games, business, and art. Metaverse is where each person can create a special identity, and content and change the value of this virtual world, which is tightly integrated into real-world social systems and identities (Ning *et al.*, 2021).

VR (Virtual Reality), AR (Augmented Reality) in the Metaverse

Gartner (2022, cited in Spajic et al., 2022, p.159) defines a metaverse as “a collective virtual shared space, created by the convergence of virtually enhanced physical and digital reality. It is persistent, providing enhanced immersive experiences, as well as device independent and accessible through any type of device, from tablets to head-mounted displays” and there are two Technologies of Metaverse:

1. VR (Virtual Reality)
2. AR (Augmented Reality)

The Metaverse faces a lot of challenges related to both technologies (AR and VR) as they are persuasive and they can influence users' emotions, cognition, and behaviors (Slater et al., 2020).

The fast innovations in three technological science waves, the Internet and mobile devices and the introduction of personal computers, have enriched social transactions, human interaction, and communication. now a day the fourth wave is unfolding around spatial, such as Virtual Reality (VR) and Augmented Reality (AR) (Kamenov, 2021, cited in Mystakidis, 2022).

The Impacts of Metaverse and AI on Marketing and Industries

The Metaverse is enabled by new technologies such as artificial intelligence (Spajić et al., 2022). AI and Metaverse can help businesses and marketers to reach a deeper understanding of consumer behaviors and preferences, market trends, and competition, by leveraging its comprehensive artificial intelligence platform, to build accurate consumer profiles (Rathore, 2020; 2023).

AI and Metaverse can help businesses use natural language processing and machine learning to identify consumer sentiment (Rosen et al., 2013, mentioned in Rashore, 2023), and targeting algorithms can help companies use resources and budget more efficiently and automation capabilities let businesses automate marketing activities such as promotions, rewards, and personalization (Dimitireska et al., 2022) improve consumers experiences and customer brand engagement, which focuses on the consumer's investment in their values and identity in brand interactions (Kaur et al., 2020).

Brand Identity Definition

Wang (2021) holds that brand identity is the meaning and spirit of a brand that a brand operator wants consumers to think about. According to Bhattacharya & Sen, 2003, referenced in Wang (2021), it determines a brand by people identifying products that reinforce their own identity. It addresses social relationship-related topics to achieve economic goals. These social relationship themes are either within the system or between the external and business structures, and salient values are the key notion in brand identity discussions (Kaufmann et al., 2015).

Brand identity defined is by De Chernatony (2010, p.17, cited in Motta- Filho, 2021) as:” a cluster of functional and emotional values that enable a promise to be made about a unique and welcomed experience.” Linking to reducing the risk of company product purchases and helping the individual or evaluator find and develop their perceptions are the aims of the brand identity (Kaufmann et al., 2014). It helps businesses thrive and is a company's vision, mission, goal, feeling, and voice, as many people base their purchasing decisions on the brand name, logo, and color, which are all part of brand identity; actually, brand identity can be described as a combination of science and art (Souri, 2021).

According to Chiang and Chen (2023), making the product or service special to have a unique attraction in the minds and emotions of the consumers by

combining characteristics and position combinations is brand identity. (Schultz and Kitchen, 2000; Balmer and Greyser, 2003, Dos Remedios, 2023), because brand identity is the interaction of brand reputation, organizational identity, corporate identity, and brand image, firms must construct their identity to ensure that their brand identity precisely represents a specific set of competencies, values, and purchase intention in the minds of consumers.

As it is argued by Thac Dang-Van (2023 based on Lam et al., 2013, p. 235), brand identification is defined as “a consumer's psychological state of perceiving, feeling, and valuing his or her belongingness with a brand”. Identification has two types of dimensions: the first one is, we find the degree to which a brand reflects one's own identity (inner self), second one is, there is the symbolic perspective that a brand has the extent to which the contemplated brand reflects one's social (outer) self in the eye of the audience (Wallace et al., 2014, cited in Azham and Ahmad, 2020).

Identity enables the brand stakeholders to realize the relationship with the brand by establishing a logical sense between the brand identity and the identity of customers (Ashmore, Deaux, and McLaughlin-Volpe 2004, cited in Farhat, Aslam, and Mokhtar, 2021).

Brand Identity in the Virtual World and the Metaverse

Based on (Mourtzis et al., 2022; Abdulzaher, Snoussi, and Moussa, 2023), brands have the opportunity to make their own virtual marketplace and marketing environment that reflects their brand identity, image, and values and can make brand loyalty, through immersive experiences that engage consumers, based on chances that the metaverse presented for marketing and branding purposes; and Meta with all different technics is trying to prepare the situation for the more advanced virtual world in the metaverse.

Brand identities such as symbols, store atmosphere, product collection and attributes, and brand logo should try to be a kind of perception of the Brand in the real world and it should be complied with especially for local brands known to users in a few countries. It is while Consistent brand image can also help brand unify the brand image in both real and virtual worlds (Wongkitrungrueng and Suprawan, 2023). Of course, in any sort of branding venture, being authentic and honest is necessitated as it is a crucial part of brand identity too; moreover, trying to use Metaverse as a tool to establish a contrived or fraudulent identity for a corporate brand is a great mistake and prevent making this mistake by keeping in touch with reality (Bushell, 2022).

Brand identity is essential in the Metaverse for several reasons, as The usefulness of the brand is something as important as the business activities the brand has in the real world, and it is named as the identity of a product (Auguchiro et al., 2023). Some of the reasons are mentioned below:

1. **Differentiation:** (Zwakala and Steenkamp, 2021).
2. **Consistency:** (Dos Remedios, 2023).
3. **Brand Awareness** (Zwakala and Steenkamp, 2021).

4. **Emotional Connection** (Wongkitrungrueng and Suprawan, 2023).

Overall, a strong brand identity is essential in the Metaverse as it helps businesses stand out, establish trust, increase awareness, and create emotional connections with customers as is said in Kaufmann et al., (2016). The brand-based role of the identity is regarded as salient.

Brand Identity in the Virtual World and the Metaverse

EMEA Business Education Partner about Metaverse and Brand image said: “The metaverse provides an opportunity for heritage brands to experiment with new forms of storytelling and creative expression. By leveraging the technologies, brands can create dynamic and interactive experiences that showcase their products in a new and exciting way. This not only enhances the brand's image and reputation but also creates a unique and memorable experience for consumers” (Dos Remedios, 2023, p.56)

Marketers must also be careful about specific issues about branding and communication in the Metaverse like the real world and brands should try to improve their brand image by launching social campaigns that are related to the core values, brand identity, and brand image of a corporation (Yogesh, et al., 2022; Wongkitrungrueng and Suprawan, 2023).

Brand Image Definition

An essential component of brand equity that helps to distinguish brands from other competitors is called Brand image and it is a consumer's mental perception of a brand, based on consumer memory, intangible (emotional characteristics like personality traits)and tangible (like the product or service offered and the perceived quality)brand associations, and it is the combination of functional, symbolic and emotional brand beliefs and it influences consumers attitude toward the brand (Keller, 1993; Aaker, 1996; Alwi & Kitchen, 2014; Davies, 2013, cited in Wongkitrungrueng and Suprawan, 2023) The brand image helps understand and accept the brand's meaning through consumer perception (Lee, Lee and Wu, 2011, cited in Wongkitrungrueng and Suprawan, 2023; Yang et al., 2022)

Brand Identity and Brand Image (Brand Perception)

Brand identity is the basis for an image and its reputation. Corporate brand identity is often understood as a long-lasting ‘promise’ to create a positive brand image (Melewar et al., 2012, cited in Kristal, Baumgarth, and Henseler, 2020). If the brand identity is well managed, it will lead to perceptions about the brand, positive behaviors, and attitudes towards brand image cited in and As it is said in (Melewar, et al., 2012, cited in Wongkitrungrueng and Suprawan, 2023; Souri, 2021)Brand perception was just the Brand image part and brand identity left behind, it is while as Nalbant and Aydin (2023) said nowadays market content

connected to brands and brand identity is one of the most important, and in the future trying to build up our consumers' knowledge about the brand in the Virtual world (Metaverse) market will be essential.

Metaverse and Consumer Purchase Intention

Most of the time measuring purchase decisions is by purchase intention which is about the chance that a brand has to a consumer to buy their product or service (Chang & Wildt, 1994; Mirabi, Akbariyeh, Tahmasebifard, 2015, cited in Shen et al., 2021). Brands are trying to figure out the factors that influence users' intent to purchase from them in virtual worlds to establish the most effective strategy (Bleize and Antheunis, 2019); what may cause more favorable attitudes toward brands and the Most unique thing about virtual worlds is that users can experience products before (or without) even purchasing them in the real-lives, so it can improve the chance of purchase products in the virtual world (Kaplan & Haenlein, 2009, cited in Bleize and Antheunis, 2019).

The relation between Brand Identity and Brand Image with Consumer Purchase Intention

Brand equity can be created by a relationship which is made between the consumer and the brand so purchase intentions and brand evaluations will be influenced by consumer engagement via social media (Algesheimer, Dholakia, Herrmann, 2005; Beukeboom, Kerkhof, de Vries, 2015; Naylor, Lambertson, West, 2012; Schau, Müniz, Arnould, 2009; Tsai & Men, 2013, cited in Machado et al., 2019). This brand equity based on (Keller, 2001, cited in Chokpitakkul and Anantachart, 2020) is drawn as a pyramid of brand equity, and every corporation and business tries to accomplish each stage of it, like brand identity, creating the brand meaning, eliciting the brand responses and forging brand relationships with customers to earn brand equity to gain brand equity, first, we need to reach brand identity so it can be perceived that brand identity has a direct relationship with each other.

Experiential Hedonic and Utilitarian Values in the Concept of Metaverse

According to (Ryu, et al., 2010, cited in Wongkitrungrueng and Suprawan, 2023) there are so many different indicators of hedonic value but we can collect them in can be new experiences that one can have, a good mood and a pleasant/nice place or an amazing view and it tied to positive (electronic-for virtual world)word-of-mouth, loyalty re-patronage anticipation. In the other word, Hedonic product is defined as, “whose consumption is primarily characterized by an effective and sensory experience of aesthetic or sensual pleasure, fantasy, and fun” (Ryu, et al., 2010,p.61, cited in Siddique and Rajput, 2022) basically hedonism, which is more can be seen in Luxury brands(Martín-Consuegra et al.,

2019), defined as a concept base on pleasure solely for a person to reach their satisfaction (Umami, 2013, cited in Sarianti and Violyta, 2022) and there is a significant connection between hedonic values (representing them) and brand love (Carroll and Ahuvia, 2006; Bauer, et al., 2007; Hsu & Chen, 2018, cited in Sarianti and Violyta, 2022).

In a marketing strategy, perceived hedonic value is vital as it can influence consumers' wants, beliefs, and expectations of the products/services they have (Chen-Yu, et al., 2022)

Utilitarian value can be characterized as a comprehensive appraisal of useful benefits and tradeoffs, Kim(2006) believed that there are two dimensions to evaluate utilitarian values efficiency (means consumers need to save sources, money, and time) and achievement (reach shopping goals based on what consumer planned) (Khalikussabir and Waris, 2021; Overby and Lee, 2006, cited in Sarianti and Violyta, 2022)

Based on the definitions, "utility," "quality," and "functionality" are/the main predictors of utilitarianism, according to Luo Yumei (2019) Utilitarian value is the rational reason, functional and goal-directed for using a product/service (Hirschman, 1982), while "pleasure," "enjoyment," and "experience value" are powerful predictors of pleasure, the multisensory, novel, fantastical, and emotive aspect of shopping (Hirschman, 1982, cited in Luo Yumei, 2019), are hedonic values (Qing and Haiying, 2021; Voss et al. 2003, cited in Ruan and Zhang, 2022)

SMEs, Brand Identity, and Brand Image under the Concept of the Virtual World (The Metaverse)

As Small and Medium-sized Enterprises are known as (SMEs), their brand identity often is based on the firm owners' personalities, their product characteristics, brand symbols that we use, and organizational culture (Chokpitakkul and Anantachart, 2020)

SMEs owe a lot to the wide adoption of mobile devices, as it gives the enterprises the chance of developing branded apps as a new form of marketing known as digital marketing on the one hand and on the other hand easy to trace the participants of the activations and measure the results makes Online Brand Activations are more cost-effective than offline activations (Gunawardane and K, 2020), it has been confirmed to achieve beneficial outcomes in both sales and aspects of consumer behaviors, such as satisfaction, loyalty, and purchase intention (Alnawas and Aburub, 2016; Fang, 2017, cited in Qing and Haiying, 2021).

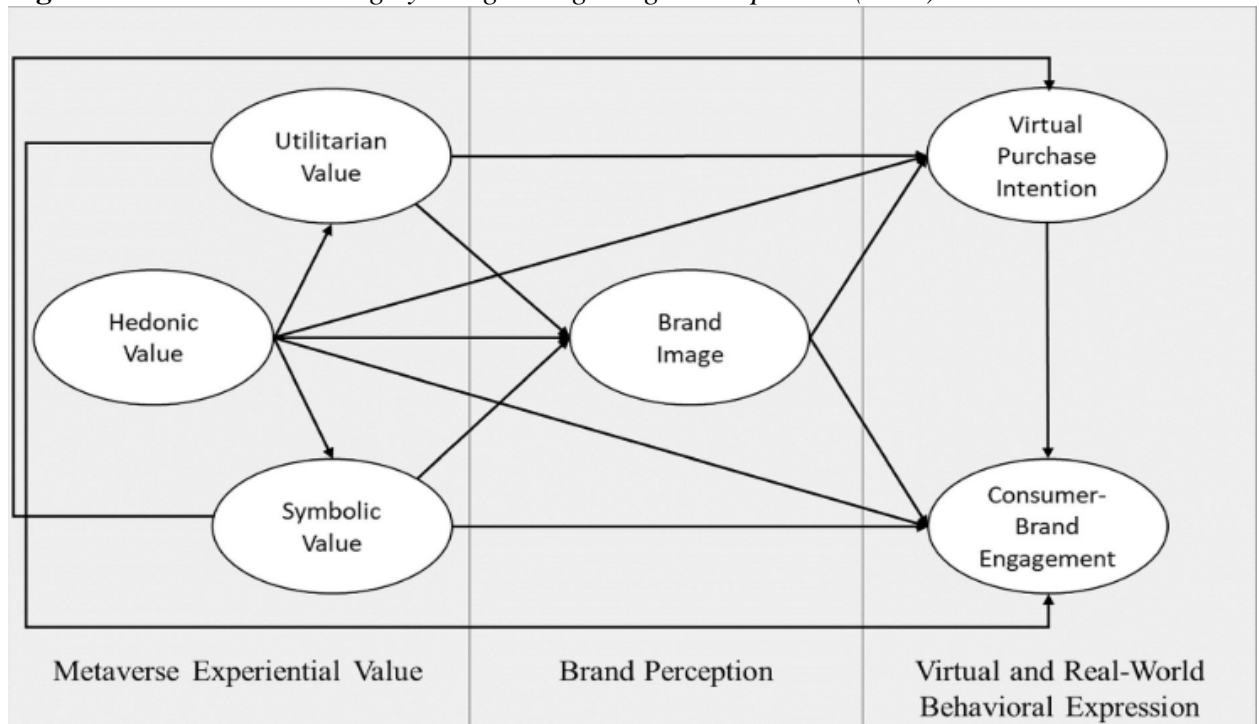
the design of the brand's virtual environment such as activities and stores should remind consumers about the brand's culture, history, and values (some aspects of brand Identity) and the virtual product should be created with product details embedded in, real features, functionalities to help the consumer understand how it does work in the real world to attract consumer purchase intention brands also should use visual simulations, such as animation, customization, (Li et al., 2001), to allow users interact with products, thereby it creates a near-direct experience that increases the likelihood of both paying and non-paying consumer

engagement in the virtual and real worlds and increase the level of consumer purchase intention (Wongkitrungrueng and Suprawan, 2023) exploring these experiential values through Brand perception(brand identity and brand image) as new day of brand concepts (Nalbant and Aydin, 2023), found as a lack and interesting.

A Model of Metaverse Meets Branding

The following Figure 1 explains Metaverse Meets Branding developed by Wongkitrungrueng and Suprawan (2023).

Figure 1. *Metaverse Branding by Wongkitrungrueng and Suprawan (2023)*



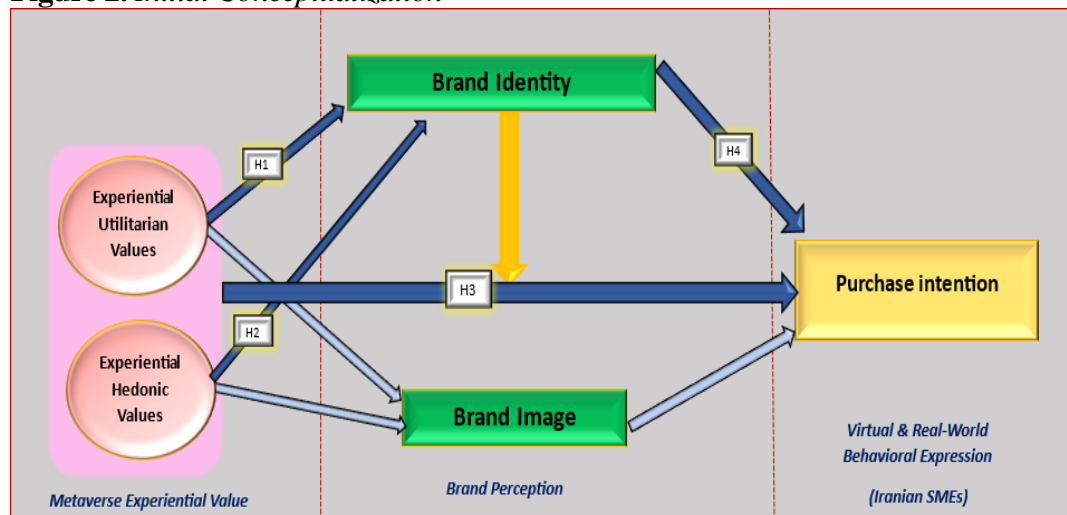
This study showed how user experiences in branded virtual worlds (Metaverse) can translate to real-world consumer responses. Hedonic value is interrelated with the utilitarian one and symbolic value with hedonic value preceding the other two dimensions. When users enjoy the branded virtual world, they are likely to spend more time exploring the world, which enables them to recognize its utilitarian and symbolic value (Piyathananan et al., 2015, cited in Wongkitrungrueng and Suprawan, 2023). On the other hand, utilitarian value is found to relate directly to brand image and virtual purchase intention. the role of brand image in mediating the relationship between metaverse experiential value and consumer behavioral responses is significant. Brand image, shaped by perceived utilitarian, hedonic, and symbolic value, can then influence consumer-brand engagement, either directly or through virtual purchase intention (Wongkitrungrueng and Suprawan, 2023).

Development of an Initial Conceptualization and Hypotheses

To investigate the thesis model different models and points of view were used. The importance of brand identity and brand image as factors which are influencing brand perceptions was discussed in the literature review and as the relations between hedonic and utilitarian values which are perceived by consumers, their impact on consumer purchase intention, and their relation with brand identity (through brand love and brand loyalty) were discussed fully with different articles and model. But from a new point of view, it tried to work on brand identity and brand image through perceived values (hedonic and utilitarian) by consumers in a new, virtual environment called Metaverse and it tried to understand the relationship between factors mentioned and consumer purchase intention.

Here is the model which is developed and the hypotheses based on it:

Figure 2. *Initial Conceptualization*



Hypotheses

These are the hypothesis that we are looking for in this research

1. Experiential Utilitarian Values through Metaverse have a positive relationship with Brand Perception (Brand Identity & Brand Image).
2. Experiential Hedonic Values through Metaverse have a positive relationship with Brand Perception (Brand Identity & Brand image).
3. The relationship between Experiential Values (Utilitarian & Hedonic) and Consumer Purchase Intention is a moderator by Brand Identity through Metaverse.
4. Brand Perception (Brand Identity & Brand Image) has a positive relationship with Consumer Purchase Intention through Metaverse

Methodology and Research Table

Research Table

Table 1. Research Table

	Hypotheses	Research Objective (in Metaverse)	The number of questions in the questionnaire based on the variables	Questions' Sources
1	H1: Experiential Utilitarian Values through Metaverse have a positive relationship with Brand Perception (Brand Identity & Brand Image).	Figure out the relation between Experiential Utilitarian Values and Consumer Brand perception (Brand Identity & Brand Image)	Q. (5-8) Q. (12-15) Q. (16-24)	Nambisan & Baron (2007) (Wongkitrungrueng and Suprawan, 2023) Cheung et al. (2020) Hirvonen and Laukkanen (2014) Aaker & Joachimsthaler (2002) De Chernatony(1999) Kapferer(1997) Wong and Merrilees (2008) Hankinson(2001) Keller(2003) Urde(2003) (Osakwe et al., 2020)
2	H2: Experiential Hedonic Values through Metaverse have a positive relationship with Brand Perception (Brand Identity & Brand image).	Figure out the relation between Experiential Hedonic Values and consumer Brand perception (Brand Identity & Brand Image)	Q. (1-4) Q. (12-15) Q. (16-24)	Ghazali et al. (2017) (Ho et al., 2020) Chiu et al. (2014) Babin et al. (1994) (Wongkitrungrueng and Suprawan, 2023) Cheung et al. (2020) Hirvonen and Laukkanen (2014) Aaker & Joachimsthaler (2002) De Chernatony(1999) Kapferer(1997) Wong and Merrilees (2008) Hankinson(2001) Keller(2003) Urde(2003) (Osakwe et al., 2020)

3	<p>H3: The relationship between Experiential Values (Utilitarian & Hedonic) and Consumer Purchase Intention is a moderator by Brand Identity through Metaverse.</p>	<p>Role of brand Identity in the relationship between Experiential Values (Utilitarian & Hedonic) and Consumer Purchase Intention</p>	<p>Q. (1-4) Q. (5-8) Q. (9-11) Q. (16-24)</p>	<p>Ghazali et al. (2017) (Ho et al., 2020) Chiu et al. (2014) Babin et al. (1994) (Wongkitrungrueng and Suprawan, 2023) Nambisan & Baron (2007) Rodgers (2004) Ghazali et al. (2017) Hirvonen and Laukkanen (2014) Aaker & Joachimsthaler (2002) De Chernatony(1999) Kapferer(1997) Wong and Merrilees (2008) Hankinson(2001) Keller(2003) Urde(2003) (Osakwe et al., 2020)</p>
4	<p>H4: Brand Perception (Brand Identity & Brand image) has a positive relationship with Consumer Purchase Intention through Metaverse.</p>	<p>Figure out the relation between consumer Brand perception (Brand Identity & Brand Image) and Consumer Purchase Intention</p>	<p>Q. (9-11) Q. (12-15) Q. (16-24)</p>	<p>Rodgers (2004) Ghazali et al. (2017) (Ho et al., 2020) Cheung et al. (2020) (Wongkitrungrueng and Suprawan, 2023) Hirvonen and Laukkanen (2014) Aaker & Joachimsthaler (2002) De Chernatony(1999) Kapferer(1997) Wong and Merrilees (2008) Hankinson(2001) Keller(2003) Urde(2003) (Osakwe et al., 2020)</p>

Research Methodology

This research is conducted via the quantitative research approach. The research methodology pursues an explanatory purpose with a survey as the

research method and a fully structured questionnaire as its research technique. The questionnaire is administered to the owner or senior marketer of Iranian SMEs, recruited using snowball sampling. The research's statistical population is SMEs, which are located in Iran, and the sample is expected to be ca. 100 aiming to reach significant values.

To check for the efficient minimum required sample size, a power analysis was computed using the online power analysis calculator from Soper (2023)

Table 2. *Minimum required Sample Size*

Anticipated effect size (f^2)	0.15
Desired statistical power level	0.8
Number of predictors	4
Probability level	0.05
<i>Minimum required sample size</i>	84

Measures

A questionnaire was designed to collect responses from the participants who are owners or senior marketers of Iranian SMEs. The total number of questions in the questionnaire was 26 and the last open question was to get innovative suggestions going beyond the content of the questionnaire. Different variables consisted of different numbers of questions based on the sources of finding the questions. The questionnaire which was distributed, was prepared in Persian. A 5-point Likert scale (1 = Totally Disagree, 5 = Totally Agree) was used to assess all variables. The questionnaire was shared through different social media channels, specifically Telegram, LinkedIn, and WhatsApp and some of them were shared face-to-face.

There are a total of 26 items used in this questionnaire: four items of **Experiential Hedonic Values** (questions 1-4) (Ghazali et al., 2017, cited in Ho et al., 2020; Chiu et al., 2014, and Babin et al., 1994, cited in Wongkitrungrueng and Suprawan, 2023); four items of **Experiential Utilitarian Values** (question 5-8) (Nambisan & Baron, 2007, cited in Wongkitrungrueng and Suprawan, 2023); three items of **Consumer Purchase Intention** (question 9-11) (Rodgers, 2004; Ghazali et al., 2017, cited in Ho et al., 2020); four items for **Brand Image** (questions 12-15) (Cheung et al., 2020, cited in Wongkitrungrueng and Suprawan, 2023) and nine items for **Brand Identity** (questions 16-24) (Hirvonen and Laukkanen, 2014, Aaker and Joachimsthaler, 2002, De Chernatony, 1999, Kapferer, 1997, Wong and Merrilees, 2008, Hankinson, 2001, Keller, 2003, Urde, 2003, cited in Osakwe et al., 2020). In addition, there is a last open question, to get innovative suggestions going beyond the content of the questionnaire.

Expectations

A positive relationship between experiential Hedonic and Utilitarian values with Brand perceptions (Identity and image) on the one hand, and a relationship

between brand identity and purchase intention on the other hand, is expected. Moreover; brand identity would influence the relationship between experiential Hedonic and Utilitarian values and purchase intention as a moderator.

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