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Editorial Note

South Asian Journal of Management Research (SAJMR), is a scholarly journal that publishes scientific research on the theory and practice of management. All management, computer science, environmental science related issues relating to strategy, entrepreneurship, innovation, technology, and organizations are covered by the journal, along with all business-related functional areas like accounting, finance, information systems, marketing, and operations. The research presented in these articles contributes to our understanding of critical issues and offers valuable insights for policymakers, practitioners, and researchers. Authors are invited to publish novel, original, empirical, and high quality research work pertaining to the recent developments & practices in all areas and disciplines.

Cross-functional, multidisciplinary research that reflects the diversity of the management science professions is also encouraged, the articles are generally based on the core disciplines of computer science, economics, environmental science, mathematics, psychology, sociology, and statistics. The journal's focus includes managerial issues in a variety of organizational contexts, including for profit and nonprofit businesses, organizations from the public and private sectors, and formal and informal networks of people. Theoretical, experimental (in the field or the lab), and empirical contributions are all welcome. The journal will continue to disseminate knowledge and publish high-quality research so that we may all benefit from it.

Dr. Pooja M. Patil
Editor

**South Asian Journal of Management Research
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Impact of Celebrity Endorsement towards Brand Equity with Special Reference to Carbonated Soft drinks.

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Abstract

The study was measuring “study impact of celebrity endorsement towards brand equity with special reference to carbonated soft drinks brands. Every day customers are exposed to thousands of ads. (Thornson, 1990) and this will hamper companies to create a unique position and receive attention from consumers. Using celebrities can help companies to create unique ads and engender positive effect the attitude and sales intention towards the brand (Ranjbarian, Shekarchizade & Momeni, 2010).Celebrity endorsement has become a prevalent form of advertising in Sri Lanka and all around the world. In Sri Lankan context Kumara Sanagakkara, Mahela Jayawardana, Angelo Mathews, Lasith Malinga, Bathiya and Santhush and also in the world Tiger Woods, Devid Beckham, these names become symbols of the role of endorsers in advertising. According to the Pearson correlation analysis, it illustrates that celebrity endorsement ($r=0.658$, $p<0.01$) has a positive moderate relationship with brand equity. That emphasis that the brand equity (dependent variable) of the carbonated soft drinks increases when the (independent variable) celebrity endorsement gets increase. The significance value is 0.000 which is less than the chosen significance level of 1% (0.01). That illustrates when there is a increases or decreases in the celebrity - product congruency of the celebrity endorsement do have significantly impact to increases or decreases in brand equity of the non-carbonated soft drinks. As per above table, The Pearson correlation has a value of 0.658. This shows positive moderate relationship between celebrity activation and Brand equity. Therefore, the hypothesis developed in chapter three is accepted. Implication is for academics and researchers, that further quantitative research is needed to identify the impact of celebrity endorsement towards brand equity using cross-country and cross-industry applications to predict purchase behavior in various contexts.

Introduction

Every day customers are exposed to thousands of ads and this will hamper companies to create a unique position and receive attention from consumers. Using celebrities can help companies to create unique ads and engender positive effect the attitude and sales intention towards the brand (Ranjbarian, Shekarchizade & Momeni, 2010). Celebrity endorsement has become a prevalent form of advertising in Sri Lanka and all around the world. In Sri Lankan context Kumara Sanagakkara, Mahela Jayawardana, Angelo Mathews, Lasith Malinga, Bathiya and Santhush and also in the world Tiger Woods, Devid Beckham, these names become symbols of the role of endorsers in advertising. One in four advertisements use celebrity endorsement (Market watch, 2006). Celebrity endorsement influences advertising effectiveness, brand recognition, brand recall. When it talks about Sri Lankan context, most of sports persons are chosen as the celebrities but the problem here is how far it gives value to brand. If we talk about Sangakkra, he endorses for multiple brands such as coca cola, Asian paints, American express, keels and etc. so this leads to dilute the novelty of celebrity endorsement and ultimately effects to credibility of brand. Sometimes he confused the customer because of multi brand endorsement as an example he endorsed the Hutch brand and he then moved to endorse the Airtel this will negatively impact to the brand equity as well as to endorser's personality image. Companies invest large sum of money to align their brands and themselves with the endorsers. It is questionable that is there any impact of celebrity endorsement on consumer behavior? How do these endorsed brands grabbing the customer attention? Under this study examine the Impact of celebrity endorsement towards brand equity with special reference to soft drink brands.

Research Problem

Nowadays, many companies spend billions of dollars per year on celebrity endorsement to create the good or positive awareness their products and brands. Essential objective of celebrity endorsement is to achieve a favorable impact on brand image. Firms believing that the power of a brand lies in the mind of existing or

potential customers and what they have experienced directly or indirectly about the brand, adopt strategic brand management approach, using celebrity endorsement Amir, Adidam, Prasad, 2011 found that Celebrity endorsement is critical as the consumers' attitude toward celebrity endorsement vary with respect to market and culture and the impact of the celebrity endorsement on brand equity varies from country to country. But here could not found out any prior research conducted on the Impact of celebrity endorsement towards the brand equity with special reference to Sri Lankan context. Soft drink market in Sri Lanka indicate a trend of rise in non-carbonated soft drinks over Carbonated soft drinks (Nielsen, 2017) as well as the high cut throat competition of the market place, with that almost every player in the carbonated soft drink market tend to lure the customer attention towards the brand by implementing different marketing strategies to build up the brand equity As most of carbonated soft drink brands tend to implement celebrity endorsement as an effective promotional tool. Researcher willing to examine whether by using celebrity endorsement as strategy the celebrity endorser adds value to the brand equity with reference to soft drink brands and how far celebrities are impact on the brand equity of soft drink brands in Sri Lankan context. "Does the celebrity endorsement could influence the brand equity reference to soft drink brands".

Review of Literature

Celebrity endorsement Concept

McCracken (2015) defined Celebrity endorser as "any individual who enjoys public recognition and who uses this recognition on behalf of a consumer good by appearing with it in an advertisement". According to Schlecht, (2013) Celebrities are people who enjoy public recognition by a large share of a certain group of people whereas attributes like attractiveness, extraordinary lifestyle are just examples and specific common characteristics cannot be observed though it can be said that within a corresponding social group celebrities generally differ from the social norm and enjoy a high degree of public awareness. Nowadays the use of celebrity in advertising is a very common practice. On average, celebrity endorsement is used in every one of five advertisements in the world (Halonen-Knight & Hurmerinta, 2015). From the time when it was identified that use of celebrities has positive impact on purchase, more and more companies tend to use celebrities in their advertising (Hollensen & Schimmelpfennig, 2013). Freidman and Freidman (2016) argue that celebrities are more effective than other forms of endorsers. And Celebrities ostensibly have the capacity to hold viewers' attention and penetrate the clutter of brief and numerous advertising spots that compete for audience attention (Alan R & William 2015).

In research study researcher has identified the celebrity endorsement as the independent variable and brand equity as the dependent variable. When it comes to the celebrity endorsement it is needed to identifying the factors, which mostly important to celebrity endorsement. By using the framework built up by Seno and Lukas (2015), relationship between celebrity endorsement and brand equity is conceptualized. Source based factor (Trustworthiness, expertise, attractiveness) management-based factors (Celebrity multiplicity, Celebrity product congruency) are the celebrity endorsement factors influencing the brand equity (Brand Awareness, Brand Association, perceived quality, Brand Loyalty).

Data Gathering Process

Research strategy based on the survey method and it is conducted through 100 responders. A questionnaire will be designed for individual responders in order to identify the impact of celebrity endorsement towards brand equity; with special reference to carbonated soft drinks. Questionnaire is a formalized set of questions which could obtain the require information from the respondents. It must translate the information need into a set of specific questions that the respondents can understand and willing to answer. (Malhotra, 2016). There are many ways available for data collection and survey which are telephone interviews, email, Surface mail or direct interaction with respondent (Emory & Cooper, 2011). In this research mainly focus on provide questionnaire to responders to fill the questionnaire by themselves. Here in this study used questionnaire method to collect data from selected sample. Primary data is the raw or new data which has been collected by researcher to do a particular research to find out the answer of research question. Primary instrument for data collection in this research is structured questionnaire, which contained open ended and closed questions according to Boyd (2004) the questionnaire method has advantages in terms of Versatility of the method as well as speed and less cost. However, it may have disadvantage as a result of the unwillingness of respondents to provide information, inability of respondents to provide information and influence of the questioning process. When talked about closed end questions it provides advantages such as it is easy to process answers; it enhances the comparability of answer; it makes easier to show the

relationship between variables. Therefore, most questions used in questionnaire would be closed questions for this study. The questionnaire is distributed among the public both physically as well as via social media.

Data Presentation and Analysis

According to the Pearson correlation analysis, it illustrates that trustworthiness ($r=0.462$, $p<0.01$) has a positive weak relationship with brand equity. That emphasis when the Trustworthiness (independent variable) of the celebrity endorsement variable get increase, the brand equity (dependent variable) of the carbonated soft drinks also increases. And that Expertise ($r=0.421$, $p<0.01$) has a positive weak relationship with brand equity. That emphasis when the expertise (independent variable) of the celebrity endorsement variable get increase, the brand equity (dependent variable) of the carbonated soft drinks also increases. And attractiveness ($r=0.600$, $p<0.01$) has a positive moderate relationship with brand equity. That emphasis when the attractiveness (independent variable) of the celebrity endorsement variable get increase, the brand equity (dependent variable) of the carbonated soft drinks also increases. And that celebrity product congruency ($r=0.423$, $p<0.01$) has a positive weak relationship with brand equity. That emphasis when the celebrity product congruency (independent variable) of the celebrity endorsement variable gets increase, the brand equity (dependent variable) of the carbonated soft drinks also increases. And that celebrity activation ($r=0.524$, $p<0.01$) has a positive moderate relationship with brand equity. That emphasis that the brand equity (dependent variable) of the carbonated soft drinks increases when the celebrity activation (independent variable) of the celebrity endorsement gets increase. And that celebrity multiplicity ($r=0.723$, $p<0.01$) has a positive strong relationship with brand equity. That emphasis that the brand equity (dependent variable) of the carbonated soft drinks increases when the celebrity multiplicity (independent variable) of the celebrity endorsement gets increase. And celebrity endorsement ($r=0.658$, $p<0.01$) has a positive moderate relationship with brand equity. That emphasis that the brand equity (dependent variable) of the carbonated soft drinks increases when the (independent variable) celebrity endorsement gets increase.

Conclusion and Recommendation

Research has been limited due to unavoidable some circumstances when conducting the research. The aim of this research is to identify Impact of Celebrity endorsement towards brand equity with special reference to carbonated soft drink brands .and research concluded that there is an impact of celebrity endorsement towards brand equity with special reference to carbonated soft drinks but following limitations has been occurred when generating the results of the research. The sampling method used in this study is non-probability sampling. The data collected could not represent whole population. The collection location will be University and social networking platform. Normally it requires a larger sample size to ensure a representative distribution of the population and to be considered representative of groups of people to whom results will be generalized or transferred. As this research has encountered some limitations, a few recommendations have been suggested for further research due this research is conducted in limited time frame and limited resource availability and with limited scope level of undergraduate. Implication is for academics and researchers, that further quantitative research is needed to identify the impact of celebrity endorsement towards brand equity using cross-country and cross-industry applications to predict purchase behavior in various contexts .In future studies, it can mainly focus on management source based factor as there is only few studies focusing on this factor, especially focuses on celebrity multiplicity factor. Also study should focus on evaluate relationship different demographic groups .such as age group, gender and income level difference. The data analysis would be all rounded. Also in future researches can be conducted to find out the impact of multiple celebrities using vs single celebrity endorsing towards brand equity. Further in future research studies researchers can study on the negative effects of the endorsement such as misleading advertising through celebrities, danger of the negative publicity and the vampire effect.

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The Human Right to Development as A Conceptual Framework to International Investments: An Effective Way towards the Protection of Human Rights Related to Business.

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Abstract

The international community has struggled to come up with a theoretical foundation upon which the complex relationship between business and the defence of human rights may be based. While many methods, like as the Ruggie Framework and the UN Declaration on the Right to Development, have been explored in the past, none have proven sufficient to address pressing continental challenges like land grabbing, environmental degradation, and various other human rights breaches. Although it is still in the works, the proposed Business and Human Rights Treaty offers a path ahead but is not without its detractors from both a content and procedural standpoint. The right to development is to be presented as the conceptual framework for business and human rights. It is understandable that one could feel that this right is being overlooked and that its promise as a framework for striking the correct balance between business and human rights is not being fully utilised. In light of this, the chapter shows how the right to development's core principles of comprehensive development, respect for human rights, participation, social justice, and international cooperation can be justified as the ideal conceptual foundation for conducting business and development. In order to find a long-term solution to the aforementioned problems in the framework of business and human rights, the right to development, which is characterised by the idea of right-holders and duty-bearers, deserves new attention. The link between business and human rights is extremely stressed, and the right to development as a composite right, a right of solidarity, a process, and a right with an external dimension is arguably more successful than other proposed frameworks.

Keywords: Right to Development; Business and Human Rights; Conceptual Framework; Development

Introduction:

In investment initiatives, the argument in favor of development for both the local populations and the general public has repeatedly come up. The state or its agents frequently utilize the rhetoric of such expenditures resulting in the allocation of more modern technology, an increase in exports, and the development of employment in rural areas to justify land investments (BBC, 2015). Additionally, it is sometimes argued that the profits from land investments will benefit both urban residents specifically, improving their standard of living and quality of life as well as rural residents by bringing development to those areas (World Bank, 2015). There is no argument against the reality that everyone will generally strive to advance and see a rise in their standard of living. As a result, there is a right to pursue such a desire, with the state serving as the default duty-bearer. This is the hotly fought Right to Development (RTD).

Along with the right to the environment and the right to peace, the RTD is a member of the third generation of rights (Sachs, 2000). In reality, the RTD's goal is to bring about a new international order that will speed up the process of the full realization of human rights. In order to accomplish this, the RTD grants everyone the right to participate in the process of development and to benefit from it equally and lawfully. Since the 1970s, Marks has underlined how extensively contested and questioned the RTD has been (Marks, 2004). The United Nations Declaration on the Right to Development (hereinafter the Declaration), which was adopted by the General Assembly, has made provisions for the RTD. Other declarations and conferences, the most well-known of which is the Vienna Declaration of 1993, have also recognized the RTD. Despite this broad support, the RTD has faced significant practical obstacles that have prevented its effective implementation (Marks, 2004). According to Lindroos (1999), the RTD's acceptance as a right is further hampered by the RTD's inherent elusiveness and the lack of political agreement on how to implement it.

As early as after World War II, which is the early period of the formation of human rights law, development was seen as being a prerequisite for the effective and comprehensive realization of human rights. There was, however, still no clear-cut claim to an RTD specifically. Unquestionably, the word RTD did not first