
Relationship between of Brand Equity and Customer Loyalty: A Test Customer Satisfaction as Mediator

ความสัมพันธ์ระหว่างคุณค่าตราผลิตภัณฑ์และความภักดีของลูกค้า: การทดสอบความพึงพอใจของลูกค้าเป็นตัวแปรคั่นกลาง

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Abstract

The purpose of this research is to examine the influence of brand equity and customer satisfaction leads to customer loyalty within the context of TOYOTA brand in Muang District, Nakhon Ratchasima Province. In this research, multiple regression analysis is employed to analyze the relationship between these variables. Data was collected from automobile users TOYOTA 378 people in Muang District, Nakhon Ratchasima. The results of hypothesis testing found that brand equity (brand perceived quality, brand association, and brand loyalty) plays a significant and positive effect on customer satisfaction. It notices that brand awareness is not important dimensions for developing brand equity to increase customer satisfaction. While, customer satisfaction explicitly leads to customer loyalty of TOYOTA in Muang District, Nakhon Ratchasima. This study verifies the importance of brand equity as consistent with resource-based view theory.

Key Word: Brand Equity, Customer Satisfaction, Customer Loyalty, TOYOTA Automobile

บทคัดย่อ

การวิจัยนี้มีวัตถุประสงค์เพื่อตรวจสอบอิทธิพลของคุณค่าตราผลิตภัณฑ์ที่มีผลกระทบต่อความพึงพอใจและนำไปสู่ความภักดีของลูกค้ารถยนต์ตราโตโยต้า อำเภอเมือง จังหวัดนครราชสีมา การวิจัยนี้ใช้การวิเคราะห์การถดถอยเชิงพหุ สำหรับวิเคราะห์ความสัมพันธ์ระหว่างตัวแปรเหล่านี้ กลุ่มตัวอย่างที่ใช้ศึกษาจาก ผู้ใช้รถยนต์โตโยต้า จำนวน 378 ราย ในอำเภอเมือง จังหวัดนครราชสีมา ผลการทดสอบสมมติฐาน พบว่า คุณค่าตราผลิตภัณฑ์ (การรับรู้ถึงคุณภาพตราผลิตภัณฑ์ การสร้างตัวตนเชื่อมโยงของตราผลิตภัณฑ์ และความภักดีต่อตราผลิตภัณฑ์) มีอิทธิพลสำคัญและส่งผลกระทบต่อความพึงพอใจของลูกค้า ซึ่งเป็นที่น่าสังเกตว่าการตระหนักถึงตราผลิตภัณฑ์ไม่ได้เป็นองค์ประกอบสำคัญของคุณค่าตราผลิตภัณฑ์ที่ช่วยเพิ่มความพึงพอใจของลูกค้า ในขณะที่ความพึงพอใจของลูกค้านำไปสู่ความภักดีของลูกค้า โตโยต้า อำเภอเมือง จังหวัดนครราชสีมา การศึกษานี้เป็นการยืนยันถึงความสำคัญของคุณค่าตราผลิตภัณฑ์ ที่สอดคล้องกับทฤษฎีฐานทรัพยากร

คำสำคัญ: คุณค่าตราผลิตภัณฑ์, ความพึงพอใจของลูกค้า, ความภักดีของลูกค้า, รถยนต์โตโยต้า

Introduction

Nowadays, the changing of environment, economy, trade, investment, technology, and Covid-19 affect the world market of goods and services (Lamberton & Stephen, 2016; He & Harris, 2020). A rapidly changing marketplace puts pressure on firms to develop unique capabilities that create competitive advantages (Brexendorf & Keller, 2015). The survival and growth of companies are increasingly dependent on their ability to develop market successfully. Branding is one of the most favorite strategies for making the distinctiveness of firm's products and service (Moro & Rita, 2018).

Brand equity issue was raised in 1990 and so far has been as one of the key issues is marketing management (Keller, 1993; Noorlitaria, Pangestu, Fitriansyah, & Mahsyar, 2020). One reason for the importance of the concept of brand equity is that marketers with the help of brands with high equity can gain competitive advantage (Sophocleous, Masouras & Papademetriou, 2019). Brands have been considered an important factor constantly for companies in various industries. Because brands need to be recognized as the strategic assets they really are, they are the basis of competitiveness and long-term profitability (Sophocleous et al., 2019). Aaker & Joachimsthaler (2012) claimed that it is crucial to align brand and business strategy that can only effectively be done if the brand is monitored and championed closely by the top management of an organization. In addition, brand management can handle the emerging trend of super competitiveness in the markets, which is the ability of an organization to produce products and services more effectively than competitors (Kavoura & Bitsani, 2013).

Brand equity is a multidimensional and this is one of the most concerned topics of study in recent years. Research of brand equity is not only studying about the brand equity but also focusing on both deeply measuring about the effects of marketing on building the brand equity (Buil, Chernatony & Martinez, 2013) and impacts of brand equity on customer satisfaction and purchase intention (TRAN, VO, & DINH, 2020). Although there are numerous research cases referring to the measurement of brand equity and its influence on consequences from other industries in various contexts, existing research on brand equity and its effect on consumer satisfaction and purchase intention in the Thailand automotive market in particular is still sparse.

Automotive industry is growing rapidly around the world helping business to promotion. The TOYOTA Thailand became a key automotive market. Today, the TOYOTA Motor Company still ranks among the leading manufacturers of passenger cars, its most popular passenger car model currently being the TOYOTA Vios, which was also one of 2017's best selling light vehicles worldwide. The TOYOTA automobile in Thailand are interesting to investigate because the automotive industry is important to the economy of the country and growth rate which is increasing at 1-4 percent (Kasikorn Research Center, 2019). However, in 2020, disruption to supply chains and the sharp drop in consumer purchasing power in Thailand and abroad triggered by the Covid-19 pandemic will reduce demand for new vehicles. But TOYOTA expect output and unit sales to recover in 2021 and 2022, driven by a rebound in spending power in tandem with the projected recovery of the economy (Krungsri Research, 2020; UNIDO Regional

Office Hub in Thailand, 2020). Thus, the TOYOTA automobile in Thailand is considered appropriate for investigating the relationships between brand equity that are important, and that add value to the business. Hence, the research focuses on measuring the effects of brand equity dimensions on overall brand equity and the effect of brand equity on customer loyalty in the TOYOTA automobile market in Thailand.

Objectives of the Study

(1) To examine the relationships among dimension of brand equity (brand awareness, brand perceived quality brand association, and brand loyalty) on customer satisfaction.

(2) To investigate the influences of customer satisfaction on increased customer loyalty within the context of TOYOTA automobile in Muang District, Nakhon Ratchasima.

Expected Benefits

(1) To be useful for researcher who are interested in brands equity, they can bring all the information to develop other functions more widely to make a deeper research.

(2) To be beneficial toward dealer of TOYOTA in Muang District, Nakhon Ratchasima developing a good brand strategy management and taking available marketing activity.

Literature Review and Conceptual Framework

Brand Equity

Consumer Insight- driven definition of brand equity defines brand equity as the condition and the ability of the brand to meet the expectations and raise expectations that consumers have of the use of ideal products (Mansour, Ali & Klara, 2017). The Marketing Science Institute defines brand equity as a set of associations and behaviors on the part of the customers of the brand, channel members, and the key company that would allow the brand to have a greater amount of income or profit margins compared to the time without brand (Mansour et al., 2017). As defined by Aaker (1996), brand equity showed the difference in price of a strong brand. This research investigates the effects of four dimensions of brand equity consisting of brand awareness, brand perceived quality, brand association, and brand loyalty on two consequents comprising customer satisfaction and customer loyalty. These relationships are presented as shown in conceptual framework in Figure 1.

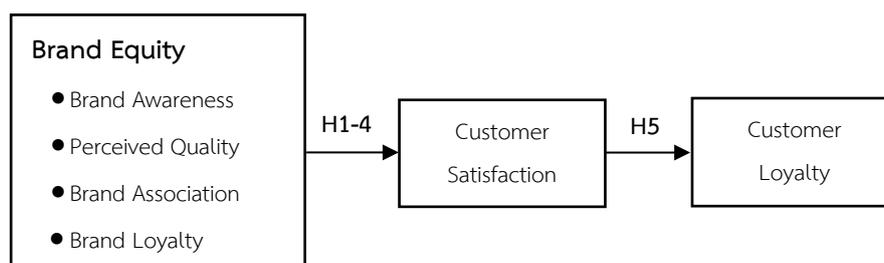


Figure 1 Conceptual Framework

Brand Awareness

Brand awareness is the first step to create brand equity (Buil et al., 2013). Awareness is a prerequisite for brand and customer-based equity. Brand equity occurs when the consumer has a high level of awareness (Jalilvand, Samiei & Mahdavinia, 2011). Brand awareness can be a sign of quality and commitment, making consumers familiar with a brand (Aaker, 1991); and it helps a purchaser consider the brand at the point of purchase, which leads to a favorable behavior for the brand (Kim, Choe, & Petrick, 2018). Moreover, brand awareness is one significant role in consumer decision making as it accentuates the brand to enter consideration set, to be used as the perception of quality (Ambolau, 2015). Thus, the research relationship is hypothesized below.

H1: Brand awareness positively relates to customer satisfaction.

Brand Perceived Quality

Perceived quality is defined as “the customer’s perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives” (Zeithaml & Zeithaml, 1988). In fact, perceived quality can increase customer satisfaction, can create a purchase intention with a product or service as the perceived quality become an evidence consumer tended to give higher value toward the products. Considering the relationship between perceived quality and brand loyalty, several studies indicate a positive impact of perceived quality on purchase intention and satisfaction (e.g., Ming, Ismail & Rasiah, 2011; Tanveer & Lodhi, 2016; TRAN et al., 2020). Thus, the research relationship is hypothesized below.

H2: Brand perceived quality positively relates to customer satisfaction.

Brand Association

Rio, Vazquez, & Iglesias (2001a) suggested that brand association is a vital factor in brand equity formation and management. It means that high brand equity implies that consumers have strong positive associations with respect to the brand. Customer-based brand equity is beginning to take shape when consumers have a high level of awareness and hold some strong, favorable, and unique brand associations in their memories (Tong & Hawley, 2009). Meanwhile, Shamsudin, Hassan, & Ahmad (2020) found out that stronger the brand association and stronger the attitude and purchase intention. Further, Thaithaworn & Lertbuasin (2019) found that brand equity affects brand loyalty of the skincare products. Thus, the research relationship is hypothesized below.

H3: Brand association positively relates to customer satisfaction.

Brand Loyalty

Aaker (1991) defined brand loyalty as a situation which reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price or in product features. Brand loyalty makes consumers purchase a brand habitually and prevents switching to competitors’ brand (Raduzzi & Massey, 2019). Brand loyalty contributes important value to a brand because it provides a set of constant purchasers for a long period (Aaker, 1991). Loyal consumers present

more positive responses to a brand than non-loyal consumers do (Rambocas, Kirpalani & Simms, 2018). Thus, the research relationship is hypothesized below.

H4: Brand loyalty positively relates to customer satisfaction.

Customer Satisfaction and Customer Loyalty

Customer satisfaction may be regarded as a customer's response to consumption experiences (Oliver, 1997). Customer satisfaction is essential to a long-term business success, and one of the most frequently researched topics in marketing (e.g., Pappu & Quester, 2006; Rambocas et al., 2018). Because customer satisfaction has been regarded a fundamental determinant of long-term business success, much of the research on customer satisfaction investigates its impact on consumers' post consumption evaluations such as behavioural and attitudinal loyalty (Cooil, Keiningham, Aksoy & Hsu, 2007). Moreover, Chiguvu & Guruwo (2017); Durongdumrongchai, Nitiwattana & Thongchum (2019) found that there is a positive relationship between customer satisfaction and customer loyalty. Thus, the research relationship is hypothesized below.

H5: Customer satisfaction positively relates to customer loyalty.

Research Methodology

Sample and Data Collection

To empirically investigate the role of brand equity. The population is selected from the users of TOYOTA automobile in Muang District, Nakhon Ratchasima. In this research is collected through a select list of 266,716 members TOYOTA (2019) in Nakhon Ratchasima. The sample was selected by using Taro Yamane (1973) to calculate the sample size. This formula was used to calculate the sample sizes for a population with a 95% confidence level, and a 5% sample error was considered. The sample size was calculated to be 400 people. The study covered four Toyota dealers in Muang District, Nakhon Ratchasima. With regard to the questionnaire gathering in this study applies the purposive sampling technique. As a result, a total of 400 questionnaires were received. Due to 22 that were found incomplete and with response errors, they were deducted from further analysis of the surveys completed and received, so that only 378 were usable.

Measurements Research

This research employs a questionnaire as the instrument for data collection. All constructs in the model include multiple-item scales. Each of these variables is measured by a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire is divided into 4 sections (Personal information, Opinion on brand equity, Opinion on customer satisfaction and loyalty, Recommendations regarding business administration).

Also, all constructs are developed for measuring from definition of each construct and examine the relationship from theoretical framework and prior literature reviews.

Reliability and Validity

The results of factor loading Cronbach's alpha and variance inflation factor (VIF). The constructs have a construct reliability range of factor loading as 0.742 - 0.929, which exceeds 0.7 for good reliability and validity (Hair, Babin, & Anderson, 2010). In the same vein, the findings reveal that Cronbach's alpha is between .745 - .901, which exceeds 0.70, to indicate high reliability. Moreover, the findings reveal that variance inflation factor (VIF) as 1.303 - 2.198, which lower than 10, Hair et al (2010) suggested that multicollinearity is not a serious problem in a regression analysis.

Statistical Techniques

Data were analyzed through both descriptive and inferential statistics. As descriptive statistical tools the researchers used average and percentage values. As inferential statistical tools, the researchers used multiple regression analysis.

Results and Discussions

The descriptive statistics and correlation matrix are provided as shown in Table 1.

Table 1 Descriptive Statistics and Correlation Matrix

Variable	BAW	BPQ	BRA	BRL	CUS	CUL
Mean	4.04	4.03	3.97	4.00	4.11	3.93
S.D.	.493	.575	.463	.639	.487	.504
BAW	1					
BPQ	.441*	1				
BRA	.492*	.698**	1			
BRL	.395*	.547**	.551**	1		
CUS	.546**	.486**	.574**	.533**	1	
CUL	.413*	.579**	.406*	.720**	.608**	1

** P<0.01, * P<0.05, a Beta coefficients with standard errors in parenthesis

For correlation analysis, the empirical evidence suggests that there are relationships among the four dimensions of brand equity ($r = .395 - .698$, $p < .01$). Likewise, the correlations between the same level of consequents, including customer satisfaction and customer loyalty are positively significant ($r = .608$, $p < .01$). Accordingly, the results of correlation between the same level of variables indicate that all concerned bivariate correlation values do not exceed .8. In other words, no problem with multicollinearity was found.

Hierarchical Regression Analysis on Mediating Variable

This study establish the mediating effect of customer satisfaction on the relationship between brand equity and customer loyalty of TOYOTA automobile.

Table 2 Results of Hierarchical Regression Analysis on Mediating Variable

Independent Variables	Dependent Variables	
	Customer Loyalty	Customer Satisfaction
Brand Equity	.377** (5.478)	.304** (7.414)
Customer Satisfaction	.220** (5.001)	
Brand Equity	.211** (4.688)	
Customer Satisfaction	.207** (4.785)	

** P<0.01, * P<0.05, a Beta coefficients with standard errors in parenthesis

A mediation analysis was conducted using Baron & Kenny (1986) approach. To test the model which consists customer satisfaction on the relationship between brand equity and customer loyalty. Summaries of the brand equity and customer satisfaction was significant to influence customer loyalty, so it could be concluded that customer satisfaction partially mediated the effect of brand equity on customer loyalty. This finding was supported by Ongkowitz (2015) that satisfied customer mediates loyalty as they must be satisfied with the business brand provided before they become loyal customers. Results of hierarchical regression analysis on mediating variable are demonstrated in Table 2.

Table 3 Results of Multiple Regression Analysis

Independent Variables	Dependent Variable	
	Customer Satisfaction	Customer Loyalty
Brand Awareness (BAW)	.085 (1.542)	
Brand Perceived Quality (BPQ)	.239** (3.440)	
Brand Association (BRA)	.169* (2.385)	
Brand Loyalty (BRL)	.433** (7.514)	
Customer Satisfaction (CUS)		.220** (5.001)
Adjusted R ²	.467	.491

** P<0.01, * P<0.05, a Beta coefficients with standard errors in parenthesis

The hypothesis testing, the results of multiple regression analysis were presented in Table 3. Firstly, the results demonstrate that brand awareness (first dimension) does not have a positive effect on customer satisfaction ($\beta = .085$, $p > .05$). *Thus, hypothesis 1 is not supported.* Surprisingly, brand

image and brand awareness of a store does not show significant results to customer satisfaction or market performance (Saad & Ahmad, 2017). The findings are congruent with Dlacic & Kezman (2014) and Wirunphan, Jhundra, & Sujchaphong (2018), who found that brand awareness does not have an influence on customers in the market and marketing performance in Thailand food supplement businesses.

Secondly, the results show that brand perceived quality, brand association, and brand loyalty significantly and positively relates to customer satisfaction ($\beta = .239$, $\beta = .169$, $\beta = .433$, $p < .01 - .05$). **Thus, hypothesis 2, 3, and 4 are supported.** It is congruent with Rattanaprapha (2015) found that the effect of brand image and brand identification on customer satisfaction. This result is consistent with previous studies which found that brand equity in terms of brand perceived quality has a positive effect on customer satisfaction and customers' loyalty (Thaihan, Churint & Nakphin, 2019). This result is supported by Thaihan et al (2019) who argued that brand associations has a positive impact on customer satisfaction and customers' loyalty.

Finally, the results indicate that customer satisfaction has a significant and positive effect on customer loyalty ($\beta = .220$, $p < .01$). **Thus, hypothesis 5 is supported.** It is consistent with the study of Chiguvi & Guruwo (2017) and Durongdumrongchai et al (2019) found that the positive relationship between customer satisfactions was positively correlated with customer loyalty.

Conclusions and Contributions

Theoretical Contribution

This study proposes three dimensions of brand equity which comprise perceived quality, brand association, and brand loyalty, in our understanding of the concept of brand strategies to customer satisfaction and loyalty. This is a major theoretical contribution due to the form of the identification of three dimensions of value creation strategy for empirical testing. It provides an important theoretical insight which expands from the positive relationships among each dimension of brand equity, the outcomes of marketing. Although, brand awareness of a TOYOTA automotive does not show significant results to customer satisfaction. However, brand awareness orientation is needed in every business to represent the value of the business for two majors. First, brand awareness can influence purchase decision making by influencing the formation and strength of brand associations in the brand image. Second, brand awareness can affect consumers how to think of the brand when they think about the product category. Raising brand awareness increase the likelihood that the brand will be a member of the consideration set.

Managerial Contribution

In a practical context, brand executive can use the findings of this study to see their strengths and weaknesses in their use of brand equity and can improve their performance accordingly at the local market level. Firstly, the results suggest that brand perceived quality, brand association, and brand loyalty are strongly associated with all marketing outcomes, including customer satisfaction and increased customer loyalty. So the executives can adapt this knowledge to their brand strategies and

activities to satisfy customers and provide the offerings based on the factual consumer needs. Firms can increase sales by offering the right brand features; qualities which customers expect to stimulate the purchase decision. Secondly, brand executives should concentrate their efforts primarily on perceived quality which, if increased, will contribute positively to their brand loyalty. Therefore, there are a lot of ways to increase perceived quality: first company should use celebrity endorsements because consumers often respond positively to a well-known figure they trust and loyalty.

Future Research

Firstly, this research used questionnaires to collect the data and explored through cross-sectional survey. Therefore, future research should consider the longitudinal designs in the scale development, both to facilitate greater understanding of the analyzed variables and to assess the predictive validity. Secondly, the sample size of study cannot be generalized to the entire population and the brand equity model should be applied to other brands in order to establish its external validity.

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