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نموذج مقترح لبناء قيمة العلامة التجارية اعتماداً على قيمها الاستهلاكية

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□ ملخّص □

أُجريت الدراسة على 273 طالب جامعي (في الجامعة الدولية الخاصة للعلوم والتكنولوجيا وجامعة دمشق) في كانون الأول من العام 2015 وذلك بهدف تقديم نموذج جديد وتحديد أثر القيم الاستهلاكية للعلامة التجارية (Consumption values) على قيمتها من وجهة نظر المستهلك (Brand equity). جُمعت البيانات عن طريق الاستبيانات، طُلب من المستجوبين تحديد القيم الاستهلاكية لهواتفهم المحمولة الذكية، ثم قِيسَ ولاءهم للعلامات التجارية والقيمة التي يضعونها في هذه العلامات التجارية. اختبر الباحث النموذج المقترح باستخدام نمذجة المعادلات الخطية باستخدام برنامج AMOS. توصل البحث إلى أن كل من قيمة العلامة التجارية بالنسبة لسعرها وقيمتها الوظيفية والعاطفية والاجتماعية والمعرفية والظرفية يؤثر على الولاء للعلامة التجارية. كما توصل إلى وجود أثر للولاء للعلامة التجارية على قيمتها من وجهة نظر المستهلك. قد يمثل هذا البحث واحدة من الجهود التسويقية الأولى لشرح قيمة العلامة التجارية على أساس قيمها الاستهلاكية. يقدم البحث بعضاً من التوصيات لصناعة الهواتف المحمولة وللوسط الأكاديمي.

الكلمات المفتاحية: قيمة العلامة التجارية بالنسبة لسعرها، القيمة الوظيفية للعلامة التجارية، القيمة العاطفية للعلامة التجارية، القيمة الرمزية للعلامة التجارية، القيمة المعرفية للعلامة التجارية، القيمة الظرفية للعلامة التجارية، الولاء للعلامة التجارية، قيمة العلامة التجارية.

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A Proposed Model of Consumption Values-Based Brand

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□ ABSTRACT □

A survey of 273 students in major universities was conducted in December 2015 to introduce and examine the consumption values based brand equity (CVBE). Data were gathered by questionnaires, subjects were asked to evaluate consumption values of their current smart phones, and then brand loyalty and equity of smart phones were measured.Testing the model using structural equation modeling by AMOS program shows that value for the price, functional value, emotional value, social value, epistemic value, and conditional values affect brand loyalty. Furthermore, customer-based brand equity is determined by customer brand loyalty. The research may represent one of the first effort in marketing literature to explain brand equity based on consumption values. The implications for industry and academia are discussed.

Keywords : Brand value for price, Brand functional value, Brand emotional value, Brand social value, Brand epistemic value, Brand conditional value, Brand loyalty, Customer-based brand equity, Consumption values-based brand equity.

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Introduction:

Building a strong brand in the market is the goal of many organizations because it provides a host of benefits to a firm, including less vulnerability to competitive marketing actions, larger margins, greater intermediary co-operation and support and brand extension opportunities [1]. Brand equity is one of the most valuable assets of a firm, it could be sustainable and immortal if it handled and supported carefully by marketing managers, it can be an entry obstacle to other firms, and it could be built in short (Google) or long (Coca Cola) period. Its value as an asset is reflected in superior financial performance in so it leads to higher margins [2], greater sales and market shares [3], higher consumer preferences and purchase intentions [4] high stock returns [5], positive response to advertising and promotions [6], an earlier market penetration [7] and cheaper product line extensions [8]. Furthermore, a positive influence of brand equity on the firm value has been also found [9].

Research Objectives and Importance:

Research Objectives: The basic objective of this research is to present the Consumption Values Based Brand Equity Model (CVBE) and to test the factors that affect brand loyalty, and then testing the impact of brand loyalty in consumers' based brand equity.

Research Importance: This research may present one of the first efforts toward understanding consumption values-based brand equity. Specifically, by identifying the roles of brand values for price (VP), brand functional values (FV), brand emotional values (EV), brand social values (SV), brand epistemic value (EV), and brand conditional values (CV) in brand loyalty (BL), and then determining the impact of brand loyalty in brand equity (BE).

Literature Review:

The Theory of Consumption Values: Several researches discussed the importance of product values to the extent that marketing has been defined as the process by which companies create superior values for customers to build strong customer relationships [10], value is the foundation stone to the success of buyer-seller relationships [11], it can reduce uncertainty and helps in building trust and results in willing to commit long-term relationship with a firm [12]. Furthermore, offering real value to customers is one of the most important goals of a company [13]. The theory of consumption values (TCV) tries to explain factors lead consumers to buy a specific product or brands [14], it identifies five perceived consumption values influencing consumer choice behavior; monetary, functional, social, emotional, epistemic, and conditional values. However, consumption values have been identified by several perspectives; emotional and cognitive features [15], functional, emotional, and logical dimensions of perceived consumption values [16], another researcher considered value as emotional, social, quality, performance, and price/value for money dimensions [17]. The researcher defines consumption values-based brand equity (CVBE) as the differential impact of brand perceived consumption values on consumers' responses to the marketing of a brand. Many consumers' choices are influenced by value for price, functional, emotional, epistemic, as well as the social values[18]. Therefore, by offering more value to customers, long-term relationship gained which is the result of customer loyalty. The researcher supposes the five types of values (functional, value for price, emotional, social, epistemic, and conditional) affect consumer loyalty that in turn affects brand equity [Figure 1].

Perceived value for price: It has been defined as "the customer's overall assessment of the utility of a product based on perceptions of what is received and what is given" [19],

several researchers conceptualized it as a customer's overall evaluation of what it has been received compared with what it has been given up [20], or as a cognitive trade-off between perceived quality and sacrifice [21]. Several researchers have noted that perceived value is a complicated construct ,which included perceived price, quality, benefits, and sacrifice [20]. Various studies concluded that perceived value for price contributes to customer loyalty e.g.[21]. Then, based on the previous literature the researcher thinks higher level of brands' perceived value for price may lead to higher levels of brand loyalty. Therefore, the researcher proposes the first hypothesis:

H1: Brand's perceived value for price affects positively brand loyalty

Brand functional values: The utility derived from the product quality and expected performance of the product is called as functional value (FV), it is created by attributes such as reliability, and durability [22], and relates to the perceived performance of a product or service, that is, an offering's ability to fulfill its function, as well as the benefits associated with owning the offering [14]. FV is supposed to be the essential driver of consumer choice of products and brands [14]; and [22], a previous research found functional valuesare related positively with brand purchasing [18], furthermore, a direct influence of functional benefits was found in consumer loyalty [17]. Then, based on the previous literature the researcher thinks higher levels of brands'functional valuesmay lead to a higher level of brand loyalty. Therefore, the researcher proposes the second hypothesis:

H2: Brand's functional value for price affects positively customer loyalty

Brand emotional values: It is defined as "the perceived utility acquired from brand's capacity to arouse feelings or affective states" [14], or as "the benefit derived from the feelings that a brand generates [17]. These definitions deem that consumers can place brands in a high regard based upon emotions that a brand creates in them [24]. Emotions are very important since they play a critical role in every purchase decision [22]. Thus, a sense of pleasure and happiness can develop in consumers upon using certain brands [25]. Emotional values have become associated with many goods and services (e.g., foods, smart phones, movies, automobiles, and hotels). This type of value can emerge inconsumption preferences in positive ways such as; loyalty, nostalgia and excitement and in negative ways such as; fear, anger and guilt [14]. A previous research found emotional brand experiences do not seem to contribute to consumer loyalty [22]. Differently, many studies found EM affects brand loyalty e.g. [26], and [24]. In line with the previously cited studies, the researcher postulates the positive effect of brand emotional value in brand loyalty. Therefore, the researcher proposes the third hypothesis:

H3: Brand's emotional value affects positively customer loyalty

Brand symbolic value: It is defined as "the perceived utility acquired from an alternative's association with one or more specific social groups" [14], a brand acquires this type of value through mental association with demographic, socioeconomic, and cultural groups (e.g., Rolls Royce with high-class people). SV arise when individuals or groups associate the same meaning with a product and share the meaning, therefore, the concept of symbolic value arises because of a socializing process [27]. Symbolic values are crucial for consumers to express themselves in their societies because they perform a purchase behavior in accordance with their roles in the society [28]. Several researchers examined the impact of SV in brand loyalty and found a direct influence of symbolic

values in consumer loyalty [22]; [12]; and [29]. Based on the previous literature, the researcher thinks higher level of brand's social value may lead to a higher level of brand loyalty. Therefore, the researcher proposes the fourth hypothesis:

H4: Brand's symbolic value affects positively customer loyalty

Epistemic brand value: It is the perceived utility acquired from brand's ability to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge [14]. A consumer may choose a brand because he is bored with his current brand like in trying a new smart phone or perfume, or he is curious to try a new supermarket. It is widely accepted by related literatures that consumers' purchase preferences are affected by incentives of innovation and searching for variety [30].

Epistemic value (EV) relates to experienced curiosity, novelty or gained knowledge by using new products or technology [31]. As a result of several studies conducted, it has been observed that consumers' behaviors of changing brands, search for variety, and tendency for trying products are associated with exploratory purchasing behaviors [14], limited attention has been paid to examine the impact of EV in brand loyalty except a study that found EV affect brand loyalty [32]. Despite the scarcity of related researches, and in line with the previously cited study, the researcher postulates the positive effect of brand epistemic value in brand loyalty. Therefore, the researcher proposes the fifth hypothesis:

H5: Brand's epistemic value affects positively customer loyalty

Brand conditional value: Brand's conditional value (CV) is defined as "the perceived utility by a brand as the result of the specific situation or set of circumstances facing the choice maker" [14]. The common points in the description of conditional factors are time and place [27]. Some products have seasonal value (e.g. holiday cards), some are related with once in a lifetime event (e.g. a wedding gown), some are used in emergencies (e.g. insurance and medical services), and some have more subtle conditional associations (e.g. soft drinks and popcorn at movies) [14]. Conditional values are compatible with products whose values are strongly tied to use in specific situations. A previous study found that consumer behavior is influenced by individuals' interactions with conditional factors [33]. Scarce studies addressed the relation between CV and brand loyalty, a research found CV related with customer loyalty [32]. Despite the scarcity of related researches, the researcher postulates the positive effect of brand conditional value in brand loyalty. Therefore, the researcher proposes the sixth hypothesis:

H6: Brand's conditional value affects positively customer loyalty

Brand Loyalty: The concept of brand loyalty is very important from the standpoint of marketing strategy, especially in the current markets thatare characterized by intensive maturity and competition. Loyal customers engage in positive word of mouth and resist competitive strategies [34], allow marketers to charge premium prices, increase market share [26], reduce the cost of doing business [35], increase firms' profits, reduce the company's need to promote its products.

Furthermore, loyal customers spend more on a product or service [36]. Loyalty is defined as "a deeply held commitment to re-patronize a preferred product/service consistently in the future, thereby causing repetitive same brand or same-brand-set purchasing, despite situational influences andmarketing efforts having the potential to cause switching behavior" [37]. The literature discusses two dimensions of loyalty;

behavioral loyalty which is defined as consumers' repeat purchasing of a brand [38], while *attitudinal loyalty* is an attitudinal predisposition consisting of commitment to a brand and intention to repurchase the brand [39].The researcher adopts the composite perspective of brand loyalty first suggested by Day (1969) [40], and later supported by other researchers [34], This perspective claims that to be truly loyal the consumer must hold a favorable attitude toward the brand in addition to repeat purchasing of it.Brand loyaltyis often the core of a brand's equity [41]. Several researchers found positive impact of brand loyalty in brand equity, e.g. [42]; [43]; and [1]. Therefore, the researcher proposes the seventh hypothesis:

H7: brand loyalty affects positively customer-based brand equity.

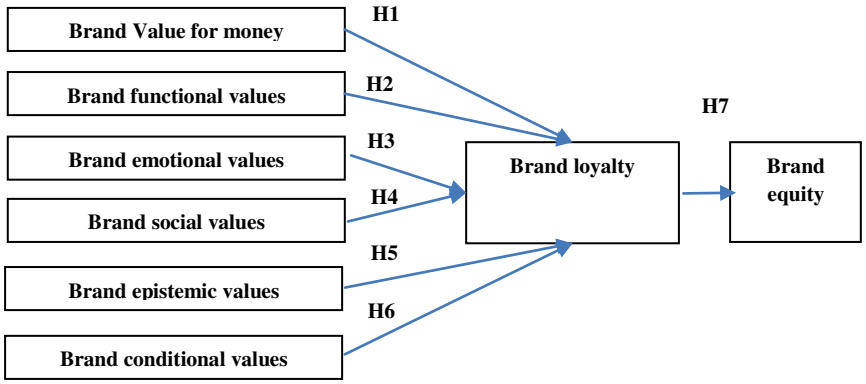


Figure (I): The proposed model of consumption values-based brand equity (CVBE)

Brand Equity: There is little agreement on what precisely brand equity means despite the numerous definitions of brand equity in the literature. Brand equity (BE) has been defined as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers [41], while Keller (1993) defined customer-based brand equity as the differential effect of brand knowledge on the consumer response to the marketing of the brand [6]. The broad meaning attached to the term "brand equity" in the literature is similar to the definition provided by Farquhar (1989) who defined it as the value endowed by the brand to the product [2].The definitions of brand equity can be broadly classified into two categories: financial e.g.,[9], and consumer perspectives, e.g. [41].

Brand equity has been divided into distinctive components; Aaker (1991) compartmentalized it into brand loyalty, perceived quality, awareness, associations, and other properties [41], several researchers followed Aaker's (1991) compartmentalization of brand equity, e.g. [44], while Keller (1993) considered its dimensions as brand awareness, and image [6], another and different perspective of brand equity dimensions was introduced by Park and Srinivasan (1994) who divided brand equity into attributes-based and non-attributes-based components [3].

Research Methodology: The required data for the study was collected by surveys, each questionnaire[1]included three sections, subjects were firstly asked to set their current smart phones names, and then they have been told that all the following questions are about their stated smart phones, the following sections measured consumption values, brand loyalty and equity of smart phones. For data collection purpose, personal interview technique was used in two major universities (Damascus and IUST universities) during

[1]**The questionnaires were presented in Arabic and English languages according to subjects.**

December 2015 and of the 350 questionnaires, 77 questionnaires were eliminated due to missing data, resulting in a final sample of 273 students (61% female, 39% male, age mean= 23), a good general rule for sample size is 15 cases per predictor [45].

Measurement and scales: All variables used in this study were measured with multiitem scales (as seen in tables 2). The response format consisted of a 7-point Likert scale, ranging from 1 (Completely disagree) to 7 (Completely agree). VP was measured by 4 items [21], CV was measured by 3 items [32], SV was measured by 3 items (Adapted from [46]; [17]), EV was measured by3 items [47], FV was measured by 4 items [17], BE was measured by 4 items [48], BL was measured by 5 items [49].

Findings:

Preliminary analysis: Exploratory factor analysis (EFA) was used to examine the basic structure of the measures of variables in the proposed research model. Using a principal axis extraction method, the measures of all variables were analyzed with a varimix rotation. The final factor analysis solution, with 29 items measuring eight factors, accounted for approximately 71.3 percent of the total variance. Cronbach's Alpha ranged between 0.87 and 0.92. Confirmatory factor analysis (CFA) for the research constructs of VP, FV, EM, SV, EV, CV, BL, BE resulted in an acceptable measurement model $\chi 2$/df: 70.12 (40,13), p: 0.000, CMIN/DF: 1.747 (X^2 divided by the degrees of freedom was 1.747 which is under the suggested ratio of 2), , GFI: 0.92, AGFI: 0.90, NFI: 0.930, IFI: 0.972, TLI: 0.957, CFI: 0.962, RMSEA: 0.05,the fit indices also suggest that the model fits the data well: The NFI, CFI, and GFI statistics are all at or above 0.9, and RMSEA are at or below 0.07, Table IV shows the multiple fit statistics for the model.

Table (1):Parameter estimates for the research model

	Description →		SE	Result
H1	Brand Value for money	Brand loyalty	0.27**	Supported
H2	Brand functional values	Brand loyalty	0.19**	Supported
H3	Brand emotional values	Brand loyalty	0.18**	Supported
H4	Brand social values	Brand loyalty	0.25**	Supported
H5	Brand epistemic values	Brand loyalty	0.15**	Supported
H6	Brand conditional values	Brand loyalty	0.16**	Supported
H7	Brand loyalty	Brand equity	0.64**	Supported
Notes: Significance levels are denoted as **p < 0.01 and *p < 0.05				

Path analysis and hypotheses testing: The seven hypotheses based on the conceptual model (see Figure 1) were tested concurrently using the analysis of moment structures (AMOS) based on correlations among the construct measures. Correlations for the model constructs appear in Table (1) provides coefficients and significance for each path as well as the fit indices of the model. The fit indices of the research model shown in Figure 2 are acceptable and indicate that the conceptual model fits the data quite well $\chi 2$/df: 78.12 (45,13), p: 0.000, CMIN/DF: 1.730 (X2 divided by the degrees of freedom was 1.730 which is under the suggested ratio of 2), GFI: 0.879, AGFI: 0.889, NFI: 0.910, IFI: 0.922, TLI: 0.934, CFI: 0.946, RMSEA: 0.05. Also, all the parameters of the model are significant because the associated t values are always higher than 1.96.The results of the SEM shown in Table (2) provide support for seven hypotheses. All hypothesized relationships were statistically significant. *H1* predicting a positive impact ofbrand value

for price in brand loyalty was supported (Standardized estimates=0.27**). *H2* predicting a positive impact of brand functional values in brand loyalty was supported (SE=0.19**). The proposed impact of brand emotional values in brand loyalty (*H3*) was also supported (SE=0.18**). *H4* predicting a positive impact of brand symbolic values in brand loyalty was supported (SE=0.25**). *H5* predicting a positive impact of brand epistemic values in brand loyalty was supported (SE=0.15**). The proposed positive impact of brand conditional values in brand loyalty (*H6*) was supported (SE=0.16**). Finally, the proposed positive impact of brand loyalty in brand equity (H7) was supported (SE=0.64**).

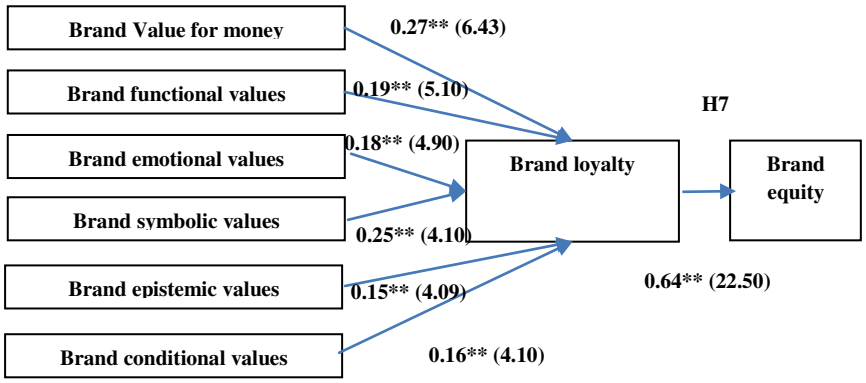


Figure (II): The Final Model of Consumption Values Based Brand Equity (CVBE)

Conclusion:

Since several previous studies have dealt the perceived consumption values (PCV), this study tries to provide a model that explains how to enhance BE by PCV's. This research may present one of the first efforts toward understanding the impact of PCV's in BE. The results of this study revealed that six types of product's consumption values: VP, FV, EV, SV, EV, and CV affected BL that in return affected BE.Firstly, the positive impact of value for price in brand loyalty suggests that when customers gain a higher level of VP, they will show higher levels of loyalty to that brand; this result supports previous studies, e.g. [21]. Consumers' perception of the fairness of a brand's price may enhance their loyalty since they gain values greater than costs. Secondly, the positive impact of functional value in brand loyalty suggests that when customers gain a higher level of FV from a product, they will show higher levels of loyalty to that brand; this result supports several previous researches e.g. [23], and [17]. Customers' decisions to re-buy several brands (e.g. smart phones, automobiles) are affected by products' attributes and features, in other words, customers may keep their loyalty to a brand, if its perceived functional benefits were higher in comparison with competing brands. Thirdly, the positive impact of emotional value in brand loyalty suggests that when customers feel more positively during using their smart phones, they will show higher levels of loyalty to that brand; this result supports previous studies, e.g. [24]. When brands arouse positive feelings to customers during using it (e.g. pleasure, happiness, nostalgia and excitement), the results may be more brand loyalty. Moreover, several previous studies support the positive impact of brand symbolic values in brand loyalty, e.g. [12]; and [29]. Brands represent identities for consumers; it expresses consumers' belongings (to a specific group), values (e.g. freedom, happiness),status, position, wealth, power, and influence. Therefore, when a brand expresses about important aspects (e.g. wealth, elegance, youth, and education) of actual or ideal selves of customers, they may show higher levels of loyalty. The positive impact of

epistemic values in brand loyalty is supported by a previous study [32]. Epistemic values are attached with smart phones because it may surprise, arouse curiosity, offer novelty or satisfy the desire for knowledge that may result in more brand loyalty. Furthermore, the study of Pihl strom and Brush (2008) supported the positive impact of conditional values in brand loyalty [32], smart phones may have several conditional values that gained by contingencies associated with it. Conditional values of smart phones are the values gained from being able to use it in specific circumstances for needs that would not be gratified if not for the smart phone, for example; imaging, video recording, communications (calling, and online social media), or search for some information when consumers in need for, that results in more brand loyalty. However, since all smart phones have nearly similar conditional values, the researcher thinks the effect of this type of value may be of smaller effect in comparison with the other types. As expected, BE was affected by BL, which affirms many previous studies, e.g. [1]; [24]; and [42]. Since brand equity has been previously defined as the differential effect of brand knowledge on the consumer response to the marketing of the brand, the brand loyalty represented by WOW, continues commitment to buy, and preference will result in higher levels of brand equity.

Table (2): Scales' items, reliability, EFA and CFA results (N =273)

Variables and its Items	Cronb-ach's Alpha	EFA item loads	CFA item Loads
Brand Value for money	0.77		
My smart phone has a good level of performance for the money I pay.		0.70	0.72
My smart phone is a good deal relative to other offers available in the market.		0.67	0.70
The price of my smart phone is more than fair for the performance I receive.		0.73	0.72
My smart phone is a great value.		0.74	0.75
Brand functional values	0.80		
My smart phone has consistent quality		0.80	0.79
My smart phone is well made		0.81	0.83
My smart phone has an acceptable standard of quality		0.83	0.85
My smart phone would perform consistently		0.79	0.81
Brand emotional values	0.90		
Using my smart phone gives me pleasure.		0.87	0.88
Using my smart phone makes me feel good.		0.85	0.87
Using my smart phone makes me feel relaxed.		0.83	0.84
Brand symbolic values	0.74		
Using my smart phone helps me to feel accepted by others.		0.77	0.79
Using my smart phone makes a good impression on other people		0.75	0.74
Using my smart phone gives me social approval		0.69	0.71
Brand epistemic values	0.81		
I used my smart phone to experiment with new ways of doing things		0.85	0.85
I used my smart phone to test the new technologies		0.82	0.82
I used my smart phone out of curiosity		0.77	0.77
Brand conditional values	0.89		
I value the information / entertainment my smart phone offers		0.85	0.83
I value the independence of place and time offered by the use of this smart phone		0.77	0.78
I value the real time information and interaction that this smart phone makes possible		0.74	0.76

Continued-Table (2): Scales' items, reliability, EFA and CFA results

Variables and its Items	Cronbach's Alpha	EFA loads	CFA Loads
Brand loyalty	0.87		
I will purchase that company's smart phones product in the future.		0.81	0.82
I will say positive things about this company when I talk to my friends or relatives about smart phones		0.77	0.78
I will recommend this company to my friends or relatives when they need a smart phone		0.71	0.72
That company's product will be my first choice when I need to buy any smart phone.		0.86	0.85
Brand equity	0.89		
It makes sense to buy this smart phone instead of any other brand, even if they are the same.		0.88	0.86
Even if another brand has same features as this smart phone, I would prefer to buy this smart phone.		0.85	0.84
If there is another brand as good as this smart phone, I prefer to buy this smart phone		0.80	0.82
If another brand is not different from in any way, it seems smarter to purchase this smart phone.		0.77	0.76
$\chi 2$/df: 70.12 (40,13), p: 0.000, CMIN/DF: 1.747, GFI: 0.92, AGFI: 0.90, NFI: 0.930, IFI: 0.972, TLI: 0.957, CFI: 0.962, RMSEA: 0.05.			

Practical Implications: Results from this study have some practical implications and it will help marketers to devise strategies for the enhancement of customer-based brand equity. The results suggest that brand loyalty may be enhanced if customers' perception of brand values (VM. FV, EV, SV, EV, CV) were high.Further more, higher brand loyalty will result in more intention to buy the replacement product. Firstly, the researcher suggests presenting superior functional values of products, which represent the base of other values; e.g. enhancing the conformance and performance quality. Although, supporting the smart phones with superior attributes and features. Furthermore, marketing managers need to make the perceived exchange between customers and firms at least fair or profitable from customers' point of view by making the perceived performance greater than perceived costs. Moreover, marketing managers may need to pay more attention to emotional values evoked by products and enhance pleasure and happiness, which accompanied with using products, taking into account that functional values are the base to create emotional ones. Products and brands are tools enable people to express themselves, Smart phones like other products (e.g. automobiles and clothes) that used publicly could express the social status of customers (e.g., iPhone 6S Plus with 352000 SYP price symbolizes different status from Nokia 225 with 20500 SYP price). Concerning brand epistemic values, smart phones have great abilities to deliver this type of values, then; brand loyalty could be supported by making smart phones that arouse more curiosity, provide superior novelty, and satisfy users' need for knowledge. Epistemic values could be enhanced by augmented reality, 3D screens, and advanced technologies that will make smelling, touching, and tasting possible via the Internet. Moreover, firms should use IMC tools to present different types of brand values, especially in ads' messages, several appeals (e.g. rational, emotional, fear, adventure, etc.) could be used, and brand values could be presented altogether in subtle ways, which may result in more positive behavioral

response. The superior brand values will result in a higher brand loyalty, which will enhance customer-based brand equity.

Research limitations: Subjects restriction from universities represents the primary limitation of the present study. Subjects in other Syrian segments, cities and countries may have different opinions, cross-cultural studies are also necessary to validate the conceptual model. Another basic limitation of this research is that CVBE was tested using smart phones, so the scope of generaliz ability is limited to the product selected. Further research is strongly encouraged to examine CVBE for other durable and non-durable products.

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