ANTECEDENTS OF CONSUMER BASED BRAND EQUITY OF CONSUMER GOODS RETAILERS IN VIETNAM: AN EMPIRICAL STUDY

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ABSTRACT

This paper takes the initiative of empirically analyzing the antecedents of consumer based brand equity of the consumer goods retailers in Vietnam. The antecedents of brand equity denote the differential effect of brand knowledge on the consumers' response to marketing efforts of a brand. As suggested by the extensive literature reviewed in this study, customer-based brand equity occurs when the customer has a relatively high level of familiarity and awareness with the brand in question and holds unique, strong, and favorable brand associations win memory. To determine the relationship between these elements of customer-based brand equity, 1000 questionnaires were distributed random sampling and data analyzed using SPSS AMOS-23. It was observed that brand awareness has a direct and a significant impact on perceived brand quality, brand loyalty, as well as the general brand equality. Conversely, it was also observed that the perceived quality has an insignificant direct impact on the overall brand equity but has direct effect on brand loyalty. In other words, the most influential on overall brand equity in the Vietnam consumer goods retail market is brand loyalty. This study and its findings are invaluable given that it was carried out in Vietnam, a country where brand perception is arguably a new phenomenon. The results and conclusion of this intensive study are perceived to be beneficial to both marketing and business practitioners and theorists.

Keywords: Consumer-Based Brand Equity, Brand Loyalty, Brand Awareness, Perceived Quality.

INTRODUCTION

In today's competitive market place, marketing professionals and scholars often encounter two main questions; what makes a brand strong and how can an entrepreneur build a strong brand. To provide satisfactory answers to these questions, marketing scholars and practitioners tend to refer the Customer Based Brand Equity (CBBE) model that notably incorporates managerial practices and theoretical advances in understanding customers' attitudes and behaviors. The basic premise of this model is that, the power of a brand significantly lies in what customers have seen, heard, felt, or learned about the brand over time. In other words, (Boo et al., 2009) the customer based brand equity model and related theories suggest that the power of a brand lies in the consumers' perceptions, i.e. what resides in their minds (Keller & Lehmann, 2003). The consumer-relate methods of determining brand equity are mainly divided into two categories (Atilgan et al., 2005); the behavioral dimension which involves the consumer behavior such as brand loyalty, and the perceptional dimension which entails consumer perceptions such as brand awareness, perceived quality, and brand associations (Oliver et al., 1997; Rodrigues & Francisco, 2016).

With a population of around 95 million people where 70% are aged between 15-64 years, the developing nation Vietnam has drastically turned into a target of many big retail companies from all over the globe. According to a recent survey by German market research company Statista (Keller, 2016), the turnover of the Vietnam retail market has reached $80 billion and is estimated to hit $100 billion in the next two years (Datta et al., 2010). The rapid economic growth in the country has subsequently resulted into a stiff competition among brands in the developing Vietnam market, drawing the need for the retailers in the country to identify and devise survival mechanisms as well as those that will enable them to gain a competitive edge. In developed nations such as China and the United States where marketing research has been widely carried out, it has been widely observed and acknowledged by the marketing scholars that, above everything else, brand equity creates a competitive advantage in the marketplace, thereby enhancing a company's overall credibility and reputation. In an era where organizations are struggling to establish themselves in the already developed markets, much attention has been devoted to the concept of brand equity. The phrase "*Brand Equity*" widely denotes the commercial value that derives from the customers' perception of the brand name of a specific good or service, rather than the good or service itself (Aaker, 2009). Typically, customer based brand equity occurs in scenarios where the customer has a relatively higher level of familiarity and awareness with the brand and holds unique, strong, and favorable brand association with memory. These antecedents of brand equity are perceived to create significant results that play a critical role in an organization's efforts to build strong brands, which range from customer satisfaction, fewer consumers defections, and reduced price sensitivity. In this line, this research paper aims at identifying the imperative building blocks in consumer-based brand equity of consumer goods in Vietnam (Breu et al., 2010 & Chow et al., 2017).

With a population of around 95 million people, and 70% of which aged between 15-64 years, the developing nation Vietnam has drastically turned into a target of many big retail companies from all over the globe. Compared to other South East Asian nations, Vietnam is considered to have the widest traditional retail landscape and nearly untapped modern trade market (Leung, 2010). Retailers from across Asia are flooding into the country as the nation loosens its restrictions on foreign companies, racing to bring supermarkets and convenience stores to a market dominated by small businesses. As argued by Salsberg and Tu (2010), with the increasing disposable income, stable GDP and economic growth, rising standard of living, low inflation, and young population, Vietnam has emerged as the most dynamic and developing market in the Southeast Asian region. As foreign retail enterprises continue flooding into the Vietnam consumer goods market, the competition in the market is continually becoming tighter with the Thai Center Group's retailer Big C and the Vietnamese Co.opmart taking pride as the most active competitors (Salsberg & Tu, 2010). Their competitive strategies significantly differ from each other, as Big C is considered to have embraced price focus strategy as it offers products and services at a relatively lower price as compared to its competitors (Nguyen, 2016). On the other hand, (Çifci et al., 2016) Co.opmart focuses on daily goods prices in an attempt to ensure that consumers can receive quality products, an aspect that signifies that the multinational retailers understands the Vietnam consumers psychology in a better way.

LITERATURE REVIEW

There are wide and distinct conceptualizations in the existing customer brand equity research, an aspect that highlights the need for one to synthesize and summarize the existing studies into more logical, brief, theory driven, and integral model. This section aims at reviewing

and summarizing the wide scholarly work on consumer based brand equity of consumer goods retailers. This literature analysis will be critical in proposing a model of consumer based brand equity of consumer goods retailers in Vietnam by synthesizing and summarizing the existing studies on consumer based brand equity.

Generally, the past customer based brand equity research represents two major theoretical models or frameworks; The Keller (2013) customer based brand equity theory and the Aaker (2009) customer based brand theory. Keller's model as presented in the *strategic Brand Management* (2013) scholarly work is the most common one. Keller's model puts his model in a four-level pyramid, which includes salience, performance and imagery, judgment and feelings, and resonance. The succinct of this model explains Keller's argument that building the customer-based brand equity requires a lot of efforts and resources and does not just happen overnight. On the other hand, Aaker (2009), customer based brand equity dimensions includes brand loyalty, brand awareness, perceived quality, and brand associations among other proprietary brand assets (Aaker, 2009). Given that the proprietary brand assets are business or firm related, subsequent researches have only adopted the consumer-related components, (Kumar et al., 2013) resulting in a four-dimensional Consumer Based Brand Equity (CBBE) which entails brand awareness, quality, associations, and loyalty. Utilizing these two models, Aaker's and Keller's brand equity concepts, this study will develop a multinational scale to measure the antecedents of consumer based brand equity of consumer goods retailers in Vietnam.

Brand Equity

A wide range of scholars including Keller et al. (2011), Yoo et al. (2000) and Krishnan (1996) relatively defined brand equity as the customers' intangible and subjective intangible assessment of the brand beyond and above its objectively perceived value. That value is arguably determined by consumer experience and perception of the brand (Krishnan, 1996). This argument implies that if people think highly or superior of brand, it will have high brand equity. Conversely, when a brand consistently disappoints or under-delivers to a point where the customers recommend that other prospective to avoid it, it has unsuitable or negative brand equity. According to Keller (2013), brand equity reflects the costumers' feelings, thinking, and actions towards brand, and in most cases helps in creating and improving the market share, value, and the benefits of a firm. Pappu et al. (2005) argued that brand equity has significant value as businesses can charge more for a product with higher brand equity. This equity can be transferred to line extensions which include other products and services related to the brand but related to the brand name so that the firm can make more sales from the brand (Pappu et al., 2005). In line with the definition of brand equity, Keller (2013) defined customer based brand equity as the differential effects that a brand perception, experience, and knowledge has on customer response to the marketing of the brand in question. According to Keller (2013), customer based brand equity occurs in scenarios where the target customers have a high level of brand familiarity and awareness of the brand and holds some strong, unique, and favorable brand associations in memory. Similarly, Aaker (1991) defined Customer Based Brand Equity (CBBE) as a multidimensional concept which constitutes of a set of liabilities and assets linked to a brand, its symbol and name that adds or reduces the value provided by a service or product to a firm's consumer. The most generally acknowledged definition of CBBE is that, it is a set of perceptions, knowledge, behaviors and attitudes on the part of the potential consumers that results into improved utility, allowing a brand to earn greater sales margins than it could without the brand name.

Brand Awareness

A wide range of scholars including Aaker (1991) and Christodoulides et al. (2010) acknowledged that brand awareness is among the most crucial antecedents of brand equality given that it determines the ability of a consumer to recognize and even recall a brand in a marketplace. As a result, brand awareness has emerged as a key consideration in consumer behavior, brand awareness, advertising management, and strategy development. Christodoulides et al. (2010) defined brand awareness as the level of familiarity that consumers have with a brand based on its characteristics, name and logo among other elements that might be associated with it as well as its extension line of goods and services. Aaker (1991) argued that brand awareness is the foundation of the overall brand equity among other three dimensions, which include perceived quality, brand associations and brand loyalty. According to Aaker (1991), brand awareness can result in brand equity in different ways, which includes; providing a sense of familiarity of the brand in the consumer's mind, and creating a brand node in consumer's memory, acting as a signal of trust in the brand. On the other hand, Keller conceptualizes that brand awareness primarily consists of brand recall and brand recognition. While a wide range of scholars, Taylor et al. (2004) and Broyles et al. (2009) have found that, brand awareness is a direct antecedent of brand equity, implying that brand awareness is not conceptualized as a component of brand equity, there is still some empirical studies Van et al. (2005) suggesting that brand awareness, along with various brand related attitudes have the capability to influence future brand choices (Chen et al., 2011).

Brand Loyalty

A wide range of scholars also view brand loyalty as another core dimension of customer based brand equity. According to Keller (2013), it is the commitment to buy again a preferred product in future regardless of the situational influences and marketing efforts that create brand equity. In Yoo et al. (2001) study, brand loyalty is defined as the tendency to be loyal to a particular brand as demonstrated by the consumer's intention to buy the brand as a primary choice. Loyal brand consumers are less likely to switch to competitors only because of the price as these groups of customers are willing to pay more for the brand in question and respond more favorably to switching and non-loyal consumers (Hogan et al., 2002). One of the primary observable differences among different customer based brand equity is the role of the loyalty component (Sasmita & Suki, 2015). In some studies loyalty is include as a component of customer based brand equity while in some studies it is treated as an outcome of customer based brand equity (Yoo & Donthu, 2001)

Perceived Quality

According to Shekhar et al. (2013), perceived quality is another core dimension of customer based brand equity given that it is related to customers' judgments which are typically formed once consumers compare their expectations with the perception of the actual service. Shekhar et al. (2013) points out that perceived quality is not the real quality of product or service, but what is perceived of the product superiority as compared to other products on the bases of the intended purpose. According to Tong & Hawley (2009), perceived quality cannot necessarily be objectively determined because judgments about what is important to a consumer

are involved. Yoo & Donthu (2001) and Tong & Hawley (2009) have empirically validated perceived quality as one of the critical dimensions of customer based brand equity.

Keller's Brand Equity Model

As presented in the *Strategic Brand Management* book by Lane Keller, the model enables marketers to determine how effective they can build brand equity by understanding their target customers and implementing the most appropriate strategies. Keller (2013) summarizes the model in a four-pyramid where the two middle layers are equally divided between two factors. The succinct of this model explains Keller's argument that building the customer-based brand equity requires a lot of efforts and resources and does not just happen overnight. However, as argued by Yoo & Donthu (2001), the concept behind this model is simple. For a business to build a strong brand, it must shape how the consumers feel and think about the products in question. This implies that a business has to build the right type of experiences around its brand so that consumers have positive feelings, thoughts, beliefs, perceptions, and opinions about it. The Keller model in Figure 1 illustrates the four phases that a business needs to follow in order to build strong brand equity Figure 1.
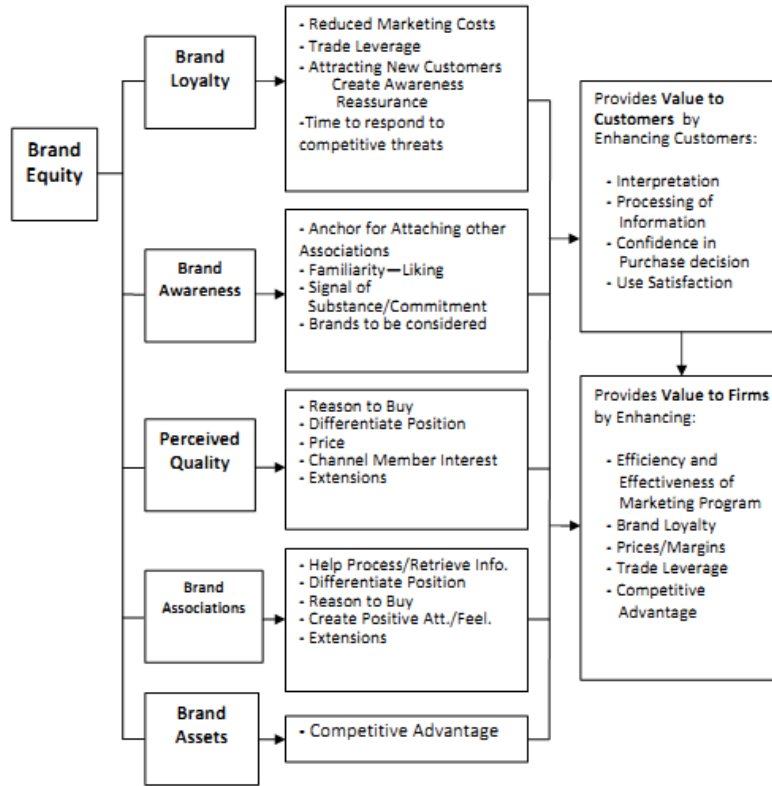

FIGURE 1
KELLER'S BRAND EQUITY MODEL

Aaker's Brand Equity Model

Aaker (1991) model has been acknowledged by a wide range of scholars, as the most comprehensive brand equity model as it consists of a wide range of aspects that are critical sources of value creation. These aspects include but are not limited to brand name awareness, brand loyalty, brand associations as well as the perceived brand quality among other proprietary brand assets such as trademarks, patents, and channel relationships Figure 2.

Research Model

The Figure 3 below illustrates the research framework which is significant drawn from the two analyzed consumer based brand equity model; Aaker's and Keller's models. This research framework is accompanied by the various hypotheses that this study aims at proving or disapproving.

FIGURE 2
AAKER'S BRAND EQUITY MODEL
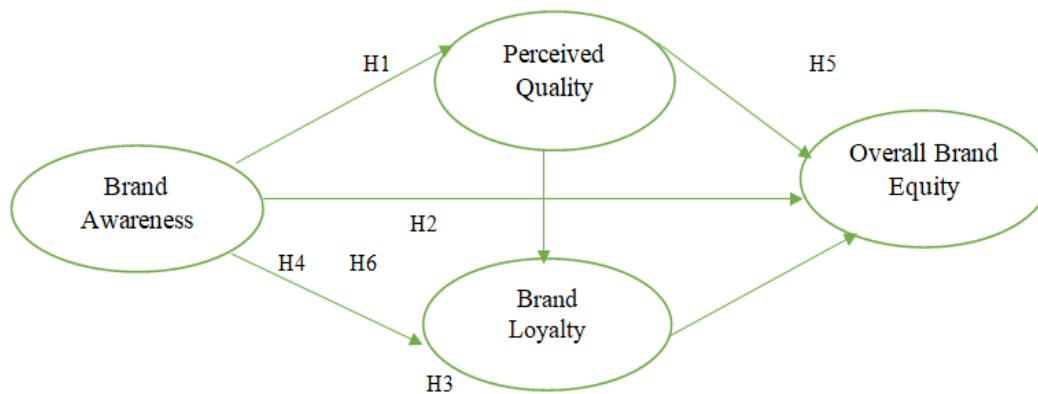
FIGURE 3
RESEARCH MODEL

Hypotheses

H1: Brand awareness has positive and direct impact on the perceived quality among consumer goods customers.

H2: Brand awareness has positive and direct impact on the general brand equity among consumer goods customers.

H3: Brand awareness has positive and direct impact on the brand loyalty among consumer goods customers.

H4: Perceived quality has a positive and direct impact on brand loyalty among consumer good customers.

H5: Perceived quality has a positive and direct impact on overall brand equity among consumer good customers.

H6: Brand has a positive and direct impact on the overall brand among consumer goods customers.

RESEARCH METHOD

The research variables that were to be measured in this study were taken from both Aaker's & Keller's (2009; 2013) customer based brand equity models due to their cross-cultural validity which makes the models valid for the Vietnam context. The psychometric properties proposed in these models were translated into the Vietnamese language and once the language got approved by marketing experts in the country, pilot study was conducted with 20 respondents Table 1.

Questionnaires were collected using random sampling where the universe of Hanoi, Vietnam population over 16 years of age. The questionnaires consisted of two different parts where the first part was composed of demographic questions while the subsequent section consisted of items that measured customer-based brand equity structure (Gürhan et al., 2016). These items were developed in response to both Aaker's and Keller's customer based brand equity empirical studies given that their scales of determining consumer based brand equity are the most convenient ones. The customer based brand equity of consumer goods items was measured on a five-point Likert type scale where "*5*" represents strongly agree while "*1*" represents strongly disagree. The respondents were asked to fill in or answer the distributed questionnaires, taking into account any brands they used. Among the 1000 questionnaires that were sent to major cities in Vietnam, including Hanoi, Ho Chi Minh, Da Nang, Haiphong, Hue, Nha Trang, Can Tho, Qui Nhon, Rach Gia, only 900 samples were identified as valid for the research analysis. Overall, three weeks were used in collecting all the questionnaires (Yilmaz & Semra, 2015). For the purposes of the collected data analysis, Statistical Package for the Social Sciences (SPSS) was used to analyze the factor analysis, correlation, and Cronbach's alpha. The quantifiable responses were analyzed using SPSS AMOS 23.

Table 1 THE SOCIO-DEMOGRAPHIC CHARACTERISTICS OF THE STUDY SAMPLE			
Gender		**Income**	
Male	42%	0-10,000,000 VND	45%
Female	58%	10,000,000 -15,000,000 VND	26%
Marital Status		15,000,000 – 20,000,000 VND	18%
Married	39%	20,000,000 – 30,000,000 VND	7%
Single	61%	>30,000,000 VND	4%
Age		Occupation	
16-20 years	36%	Unemployed	26%
21-25 years	21%	Employed	40%
26-30 years	16%	Student	34%
31-35 years	9%		
Over 36 years	18%		

RESULTS AND DISCUSSION

Internal reliability of the developed 30 constructs of the questionnaires, which was determined using Cronbach's Alpha technique where the scale produced an Alpha of 0.96 which is highly acceptable for an attitude scale according to Burns et al. (2008). In addition to it, the validity or reliability of the construct is justified as the measures were developed based on a theoretical framework derived from the extensive literature review.

The 30 questionnaire constructs were tested using varimax rotation by principal components analysis. Drawing from Aaker (1991) consumer brand based equity model which has been deliberated in depth in the literature review chapter, we have reduced the 30 factors constructs to four factors (alpha=0.96), where these factors explained 59% of the total variance. The eigenvalues were greater than 1.0 expect for the brand awareness. Going forward, the constructs with a loading below 0.6 were excluded from further analysis and eventually only 14 constructs remained Table 2.

Table 2 CORRELATION, LOADINGS, BRAND EQUITY CONSTRUCTS			
Factor	**Factor Interpretation (% of variance explained)**	**Brand Equity constructs**	**Loading**
F1	**Perceived quality (42%)**	This brand is of good quality (PQ1)	0.723
		This brand is very reliable (PQ2)	0.712
		This brand is safe to use/consume (PQ3)	0.691
F2	**Brand Associations (8%)**	The brand is well priced (As1)	0.701
		I believe that this company is contributing to the community (As2)	0.685
		I believe that the people who stand behind the product are socially responsible (As3)	0.604
		I believe this business does not take advantage of its consumers (As4)	0.702
F3	**Brand Loyalty (5%)**	I will not buy any other brand when this brand is available (L1)	0732
		I buy this product because it is a Vietnamese brand (L2)	0.693
		I will definitely buy this brand of product despite its price being relatively higher as compared to similar products (L3)	0.647
F4	**Brand Awareness (4%)**	I can recognize this brand among competing brands (Aw1)	0.678
		I have some difficulties in imagining this brand in my memory (Aw2)	0.601
		This brand comes up first when it comes to making decision to purchase the product (Aw3)	0.715

With reference to varimax rotation, as it is evident on the table, factor 1 was loaded on 3 constructs that illustrates perceived quality of the selected Vietnamese consumer goods brans and accounted for 42% of the variance. Factor 2 was loaded with 4 constructs and accounts of 8% of the variance while factor 3 accounted for 4% of the variance. The last factor which measured brand awareness was loaded with 3 constructs and accounted for 4% of the variance.

The table below shows the standardized direct effects (estimates), significance of relationships (P), and standard errors (SE) As illustrated in the table, the direct effects of perceived quality (PQ) on the overall Brand Equity (BE) is statistically insignificant, therefore

H5 was disapproved. However, all other tested direct impacts of consumer based brand equity are statistically significant, implying that hypotheses *H1, H2, H3, H6,* and *H4* were approved or supported Table 3.

Table 3 STANDARDIZED DIRECT EFFECTS		Estimates	SE	P	Hypothesis	Status
Brand awareness ⟶ Perceived quality		0.051	0.125	***	1	S
Brand awareness ⟶ Overall brand Equity		0.201	0.107	0.042	2	S
Brand awareness ⟶ Brand loyalty		0.505	0.096	0.048	3	S
Perceived quality ⟶ Brand loyalty		0.256	0.189	***	4	S
Perceived quality ⟶ Overall brand equity		0.348	0.112	0.648	5	NS
Brand loyalty ⟶ Overall brand equity		0.456	0.095	***	6	S
***Significance of relationship S: Significance; NS: Non-Significance						

To study the indirect effects, we implemented bootstrapping procedure where n=95 while BC=95%. The table below presents the indirect impacts of awareness on brand equity, awareness on brand loyalty, and perceived quality on the consumer based brand equity of consumer goods retailers in Vietnam. Results of the test show statistical significance among all the indirect effects Table 4.

Table 4 STANDARDIZED INDIRECT EFFECTS		Estimates	SE	P	Status
Awareness ⟶ Brand loyalty		0.401	0.158	0.002	S
Awareness ⟶ Overall brand equity		0.501	0.123	0.006	S
Perceived ⟶ Overall brand equity		0.492	0.107	0.045	S

CONCLUSION

It is crystal clear that this study focused on four dimensions of consumer based brand equity, which are brand loyalty, brand awareness, perceived quality, and brand associations. From the extensive literature review, it is evident that almost all researchers that have studied the antecedents of consumer based brand equity have referenced Aaker's and Keller's customer based brand equity concepts which suggest that successful marketing programs for a brand are greatly affected by the knowledge and awareness of the brand in the consumers memory. Borrowing from these scholars, we developed a research model that consisted of six hypotheses. Five hypotheses were supported or approved and or *H5* was disapproved or rejected, which proposes that there is a direct impact of perceived quality on overall consumer based brand equity. From the variance and coefficient analysis, it is evident that the most influential antecedent of consumer based brand equity of consumers' goods retailers in Vietnam is brand loyalty.

The construct of the questionnaires were clear on aiming towards the signification of the customer perception of a brand. These questions covered the domains of the Perceived Brand Quality, Customer Brand Associations, the Brand Loyalty and the Brand Awareness. Some sample questions from each domain included; the customer review based upon a brand's quality and Customer Brand Association on the basis of good, reliable, consumable nature and pricing,

questions based on the preference of the brand over other brands were also asked for recording the role played by customer loyalty and also among them were questions based upon the uniqueness and recognizability of a brand among other brands in competition.

The empirical results of this study present some implications for marketing practitioners, theorists, and practitioners. Despite being tested in different nations, it is expected that to test brand equity in Vietnam will significantly contribute to filling the gap in the marketing field. The other outstanding characteristics of Vietnam is that it has turned into a target of many big retail complies from all over the globe. With an increasing disposable income, stable GDP and economic growth, rising standard of living, low inflation, and young population, Vietnam has emerged as the most dynamic and developing markets in the Southeast Asia region. Domestic and foreign entrepreneurs which are already operating in are aiming to venture into the Vietnamese consumer goods market may use the findings of this study to create an ideal customer based brand equity. These companies should focus in creating brand awareness, creating loyalty, and increasing perceived quality as these are the most influential antecedents of consumer based brand equity of consumer goods retailers in the country. However, future research on the same field should consider increasing the sample size for the study for better comprehensiveness and generalizability of the findings given that this was among the most critical limitations of this research.

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