



Brand Equity and Loyalty in the Airline Industry: The Role of Perceived Value and Online Word of Mouth

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Brand loyalty is an important term in marketing studies. Its relationship with brand equity is fragmented and inconclusive. The purpose of this study is to examine the effect of brand awareness, brand experience, and brand quality on brand equity. The study also aims to understand the relationship between brand equity and brand loyalty and the role of online word of mouth and perceived value between the variables. The population of this study is the customers of the airline industry in Jordan. The data of this study was collected using purposive sampling. A total of 213 respondents participated in this study. The findings were derived using Smart PLS. Brand quality, brand experience and brand awareness affected significantly the brand equity. Brand equity has a significant effect on brand loyalty. The findings also showed that online word of mouth partially mediated the effect of brand equity on brand loyalty. Perceived value did not moderate this relationship between brand equity and brand loyalty. Decision makers are advised to enhance the brand quality by offering additional services in the online and offline environment.

Keywords: *Brand Experience, Brand Loyalty, Brand Equity, Online Word of Mouth, Perceived Value, Airline Industry*

1. Introduction

Brand loyalty is important for business to survive and thrive. The existence of loyal customers ensures that the business of a company will be sustainable and that profits will increase. Companies investing in the loyalty of its customers will reduce the operational cost and enhance the profitability of the company. This is because retaining a loyal customer is five times less expensive than attracting new customers (Alaaraj, Mohamed, & Ahmad Bustamam, 2018). In this context, brand loyalty is defined as “a long-term relationship grounded on a



customer's re-purchase intention and continuous commitment towards a brand” (Dehdashti, Kenari, & Bakhshizadeh, 2012).

The literature on brand loyalty focused on either individual characteristics of customers (Drennan et al., 2015) or on the characteristics of a brand (Krystallis & Chrysochou, 2014; Sasmita, J., & Mohd Suki, 2015). Individual factors that are related to the personality of the customers are important to be identified and measured. Similarly, the factors that are related to brand carry same importance (Jiang, Luk, & Cardinali, 2018; Matzler, Grabner-Kräuter, & Bidmon, 2008). Nevertheless, studies that combine or investigate brand loyalty from both aspects are relatively limited.

Previous studies also showed that brand loyalty was tackled either in an online environment (Khadim, Hanan, Arshad, Saleem, & Khadim, 2018; Nuseir, 2016) or in an offline one (Mattison Thompson, Newman, & Liu, 2014; Minarti & Segoro, 2014). However, when dealing with a service such as the airline industry, it has two aspects; the online and the offline aspect. Offline brand along with online activities could enhance the brand loyalty. Nevertheless, previous studies failed to address the two aspects together and there is a need to combine the factors that are related to both environments.

To address the gaps related to brand characteristics, brand equity is included in this study. It is a critical predictor of brand loyalty and previous studies indicated that brand equity is a term that is related to the value added to the brand (Mohammad, 2017). Nevertheless, most of the previous studies examined the association between brand equity and customer satisfaction (Rezaei & Abadi, 2013; Tran, Vo, & Dinh, 2020; Vijayakumar, Babu, Venkatesh, & Sureshkumar, 2018) and prior literature indicated that the literature on brand equity is inconclusive and fragmented in terms of its relationship with brand loyalty (Vijayakumar et al., 2018).

Among the predictors of brand equity, there is brand experience which is a variable that has been neglected in previous studies (Hepola, Karjaluoto, & Hintikka, 2017; Iglesias, Markovic, & Rialp, 2019; Mohammad, 2017). In addition, brand awareness and brand quality are considered as predictors of brand equity and are more related to the brand characteristics (Godey et al., 2016; Liu, Wong, Tseng, Chang, & Phau, 2017; Shabbir, Khan, & Khan, 2017). Among the customer characteristics, is the perception about the value of the brand. The perceived value is an important intervening variable (Al-Gharaibah, 2020). In this study, the variable is deployed as a moderator between brand equity and brand loyalty.

To cover the online aspect, especially in the time of COVID 19, the online aspect has become essential for companies to advertise and attract customers (Al-Gharaibah, 2020). Thus, this study proposes that online word of mouth can work as a mediating variable between brand equity and brand loyalty. The literature also showed that the studies on brand loyalty are dominated



by developed countries (Aurier & Séré de Lanauze, 2012; Das, 2014; Krystallis & Chrysochou, 2014; Maheshwari, Lodorfos, & Jacobsen, 2014). Few studies have investigated the term in developing country in general, and in Jordan in particular. Consequently, this study examines the effect of brand equity on brand loyalty in the context of airlines in Jordan. The next section discusses the literature review followed by the methodology, findings, discussion, implications, and conclusion.

2. Literature review and conceptual framework

Brand loyalty has emerged over the last four decades as one of the essential terms in marketing. Companies design loyalty programs to retain their existing customers and attract new customers (Brashear-Alejandro, Kang, & Groza, 2016; Nastasoiu & Vandebosch, 2019; Tanford, Shoemaker, & Dinca, 2016). Among the variables that is expected to have an essential effect on brand loyalty is brand equity. Brand equity is one of the core concepts in marketing. The pioneer in this field defined it as “the added value endowed to product and services” (Kotler & Keller, 2013). There is extensive research on brand equity. However, the literature on this variable is inconclusive and fragmented (Vijayakumar et al., 2018).

The literature revealed that there are several predictors that are expected to have an effect on brand equity. These include the awareness of the brand so that the customer can distinguish the brand from other brands in the industry (Hepola et al., 2017; Iglesias et al., 2019; Theurer, Tumasjan, Welp, & Lievens, 2018). Brand experience is shaped through the use of the brand and it is a relationship between the brand and the user (Hepola et al., 2017; Machado, Vacas-de-Carvalho, Azar, André, & dos Santos, 2019; Theurer et al., 2018). Further, the high quality of a brand makes the customer satisfied and urges them to re-use the service. Thus, brand quality is important in forming brand equity (Datta, Ailawadi, & Van Heerde, 2017; Godey et al., 2016; Hepola et al., 2017; Iglesias et al., 2019).

Previous studies are lacking in terms of deploying mediating or moderating effects. A high number of studies focused on customer satisfaction and proposed it as a mediating variable (Marcus Garvey, 2016; Rambocas, Kirpalani, & E., 2018; Vijayakumar et al., 2018). In this study, and based on the notion that business are turning online during COVID 19, online word of mouth has increasingly become important for businesses. Therefore, this study is proposing that online word of mouth is a mediating variable. This is in line with previous studies that suggested that word of mouth can be a mediating variable (Shao, 2012; Trung & Khalifa, 2019; Yasin & Shamim, 2013). Further, the perceived value of the brand is critical for brand loyalty. High perceived value creates brand loyalty while low perceived value reduces loyalty. The role of perceived value as a moderator is neglected in the context of brand loyalty (Chen & Tsai, 2007). Perceived value is proposed as a moderator. This is in line with previous studies that considered the variable as a moderating variable (Kuo, Chang, Lai, & Cheng, 2011).

Based on the above discussion, Figure 1 shows the conceptual framework of this study. This study proposes that brand awareness, brand experience, and brand quality will have a direct effect on brand equity which in turn is expected to affect the brand loyalty. The relationship between brand equity and brand loyalty are expected to be mediated by online word of mouth and moderated by perceived value.

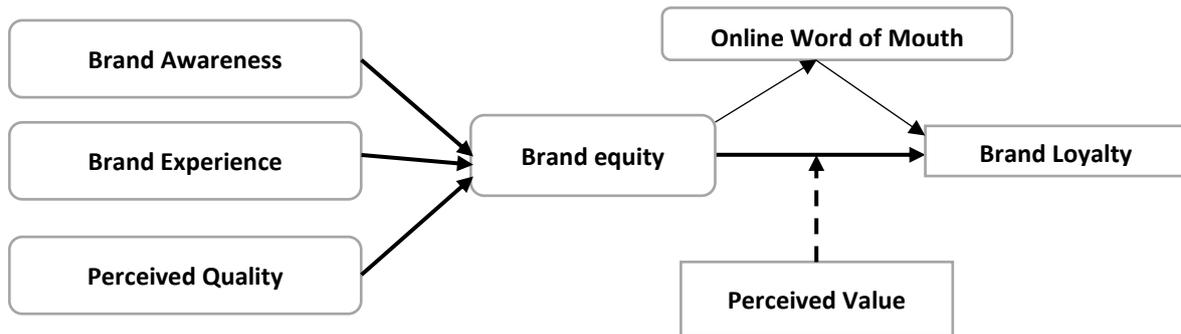


Figure 1: Conceptual Framework

2.1 Brand Awareness and Brand Equity

Brand awareness is defined as “the knowledge of consumer about a particular brand” (Shabbir et al., 2017). Brand awareness positively affects brand attitude (Liu et al., 2017). Brand awareness also positively affects the brand equity (Shabbir et al., 2017). Brand awareness is important to forming brand equity and it has a high correlation with brand equity (Yazid, Mkheimer, & Mahmud, 2020). Researchers also found that brand awareness has a significant effect on brand loyalty (Wichailert & Yousapornpaiboon, 2017). In this study, brand awareness is expected to positively affect brand equity. Therefore, it is hypothesised:

H1: Brand awareness is positively related to brand equity

2.2 Brand Experience and Brand Equity

Brand experience is defined as “a perception of a customer founded on his or her contacts with a brand” (Wulandari, Mangundjaya, & Utoyo, 2015). In the study of Mohammad, (2017), brand experience positively affected brand loyalty. Brand experience positively affected brand equity in the study of Iglesias et al., (2019). Further, enhancing brand experience is a key indicator to increase brand equity, brand loyalty and customer satisfaction (Kim, Kim, & Hwang, 2020; Mohammad, 2017; Tran et al., 2020). Thus, in this study, it is expected that the effect of brand experience on brand equity is positive and accordingly, it is hypothesised:

H2: Brand experience is positively related to brand equity

2.3 Perceived Quality and Brand Equity

Few studies examined the impact of perceived brand quality on brand equity. In the study of Vijayakumar et al. (2018), a positive relationship was found between perceived quality and brand equity. Similarly, in the study of Liu et al. (2017), perceived quality positively affected the brand attitude of luxury hotels. Further, Yazid et al. (2020) found that brand quality has an essential correlation with brand equity. In the study of Wichailert & Yousapornpaiboon (2017), perceived brand quality affected brand loyalty positively. In this study, brand quality is expected to have a positive effect on brand equity. Thus, it is hypothesised:

H3: Perceived quality is positively related to brand equity

2.4 Brand Equity and Brand Loyalty

Brand equity is important for companies. It helps in increasing the repeated purchase, imposing a price premium, creating positive word of mouth, and increasing the switching cost (Rambocas et al., 2018). In the study of Wichailert and Yousapornpaiboon (2017), the findings indicate that brand equity affects behavioural loyalty. Brand equity also has a significant effect on customer satisfaction, revisiting, and recommendation of a brand (Kim et al., 2020). Brand equity also affects customer loyalty to a brand (Vijayakumar et al., 2018). Similarly, in the study of Khadim et al. (2018), brand equity positively affected brand loyalty. In this study, brand equity is expected to have a significant effect on brand loyalty among customers of the airline industry in Jordan. Therefore, it is hypothesised:

H4: Brand equity positively affects brand loyalty

2.5 Mediating Role of Online Word of Mouth

Few studies examined the mediating role of online word of mouth. Brand equity positively affected online word of mouth (Rambocas et al., 2018). In the study of Yasin and Shamim (2013), online word of mouth mediated partially the effect of brand trust, brand experience and brand commitment on purchase intention. Similarly, in the study of Trung and Khalifa (2019), online word of mouth mediated the effect of brand image on behavioural intention. Online word of mouth also mediated the effect of brand prestige on purchase intention in the fast food industry (Hanaysha & Pech, 2018). It also mediated the effect between brand affection and purchase intention (Saleem, 2017). In this study, online word of mouth is expected to mediate the effect of brand equity on brand loyalty. Thus, it is hypothesised:



H5: Online word of mouth mediates the effect of brand equity on brand loyalty

2.6 Moderating Role of Perceived Value

Perceived value is an important intervening variable and it has been neglected in the context of marketing (Chen & Tsai, 2007). The mediating role of perceived value was tested in several studies (Al-Gharaibah, 2020). However, few examined the moderating role of this variable. In the study of Kuo et al. (2011), perceived value moderated the effect of service quality and customer satisfaction on loyalty of customers in the restaurant industry. Further, in the study of Chang, Kuo, Hsu, and Cheng (2014), perceived value moderated the effect of trust and quality on customer satisfaction. Ismail, Ali, Rose, Abdulla and Rosnan (2016) found that perceived value moderated the effect of service quality on customer satisfaction. In this study, it is expected that perceived value will have a moderating effect in the relationship between brand equity and brand loyalty.

H6: Perceived value moderates the positive effect of brand equity on brand loyalty

3. Methodology

This study is a quantitative study. The study examines brand loyalty among customers of the airline industry in Jordan. Therefore, the study deploys the customers of airlines industries as the population of this study. Purposive sampling is deployed in this study. This is because only customers who travel at least three times a year were considered among the sample of this study. A question in the questionnaire asked, “how often do you travel annually”. Those who answer less than three times were excluded. Data was collected using a questionnaire. The questionnaire was adopted from several sources. The measurements of brand loyalty (6 items) and online word of mouth (3 items) were adopted from Godey et al. (2016). The measurement of brand equity (4 items) was adopted from Hepola et al. (2017). The measurements of brand awareness (7 items) and brand quality (7 items) were adopted from Foroudi, Jin, Gupta, Foroudi and Kitchen (2018), and the measurement of perceived value (5 items) was adopted from Shu Wan Tan, Falahat and Kai Sia (2018).

Before distributing the questionnaire, it was translated into Arabic and validated by two experts in marketing. A pilot study was conducted to assess Cronbach’s Alpha (CA). All the measurements achieved CA greater than 0.70. Social media websites were deployed in collecting the field data of this study. A total of 224 responses were collected. Data must be screened for missing value and outliers (Alaarj, Mohamed, & Bustamam, 2017b, 2017a). The data was filtered from missing value and outliers. No missing values were identified due to the use of “required” function. However, the boxplot showed that there are 11 outliers. These outliers were removed making the collected data 213 responses.

The normality was assessed using the Skewness and Kurtosis. According to Hair, Hult, Ringle, and Sarstedt (2017), the value of Skewness and Kurtosis should be smaller than one (1). All the Skewness and Kurtosis of the variables showed that the value is less than one indicating that the data is normally distributed. The multicollinearity was also tested using the regression analysis. The findings showed that the value of VIF is less than 10 and the tolerance greater than 0.10, indicating that the data is free from multicollinearity issues.

4. Findings

In this section, the profile of the respondents, as well as the measurement and structural model are discussed. The hypotheses testing is examined.

4.1 Profile of the respondents

Table 1 shows the profile of the respondents. It shows that the majority of customers are males, at 77% and a count of 164. The highest percentage of 48% are in the age group between 30 and 40 with travel at least three time a year (51%).

Table 1: Profile of Respondents

Variable	Label	Frequency	Percentage
Gender	Male	164	77
	Female	49	23
Age	Less than 30	51	24
	30-40	102	48
	41-50	35	16
	More than 50	25	12
Number of travels per year	3-7	108	51
	8-11 times	79	37
	More than 11 times	26	12

4.2 Measurement Model

The measurement model was assessed based on the suggestion of Hair et al., (2017). The factor loading (FA) showed that some of the items had a low FA and they were removed accordingly. For the convergent reliabilities, the findings in Table 2 show that the composite reliability (CR) as well as the Cronbach's Alpha (CA) are greater than 0.70. Convergent validity is achieved because the average variance extracted (AVE) is greater than 0.50. TDiscriminant validity it is also achieved because the root square of AVE (**Bold** in Table 2) is greater than the cross loading. Table 2 presents the results of assessing the measurement model.

Table 2: Result of Assessing the Measurement Model

Variable	CA	CR	AVE	BW	BE	BEX	BL	BQ	OWM	PV
Brand Awareness	0.91	0.94	0.79	0.89						
Brand Equity	0.95	0.96	0.83	0.42	0.91					
Brand Experience	0.90	0.92	0.71	0.42	0.41	0.84				
Brand Loyalty	0.94	0.96	0.82	0.38	0.58	0.37	0.90			
Brand Quality	0.94	0.95	0.81	0.37	0.51	0.26	0.31	0.90		
Online Word of Mouth	0.94	0.96	0.89	0.29	0.46	0.31	0.61	0.24	0.95	
Perceived Value	0.84	0.88	0.64	0.45	0.48	0.32	0.69	0.35	0.50	0.80

Note: CA: Cronbach's Alpha, CR: Composite Reliability, AVE: Average variance extracted, BW: Brand awareness, BE: Brand equity, BEX: Brand experience, BL: Brand loyalty, BQ: Brand quality, OWM: Online word of mouth, PV: Perceived value

As shown in Table 2, all the criteria related to the assessment of the measurement model were achieved. The next section assesses the structural model.

4.3 Structural Model

The structural model is assessed using the suggestions of Hair et al. (2017). The r-square of the model accounts to 0.61 indicating that 61% of the variation in brand loyalty can be explained by the variables. This indicates that the explanatory power of the model is substantial (Alaaraj, 2018b, 2018a; Alaaraj et al., 2018). The predictive relevance is greater than zero, indicating that the independent variable is able to predict the dependent variable. For the effect size, all the effect sizes are greater than 0.02 indicating that they are acceptable. However, for the path of the moderating effect, it is rejected. Figure 2 shows the structural model of this study.

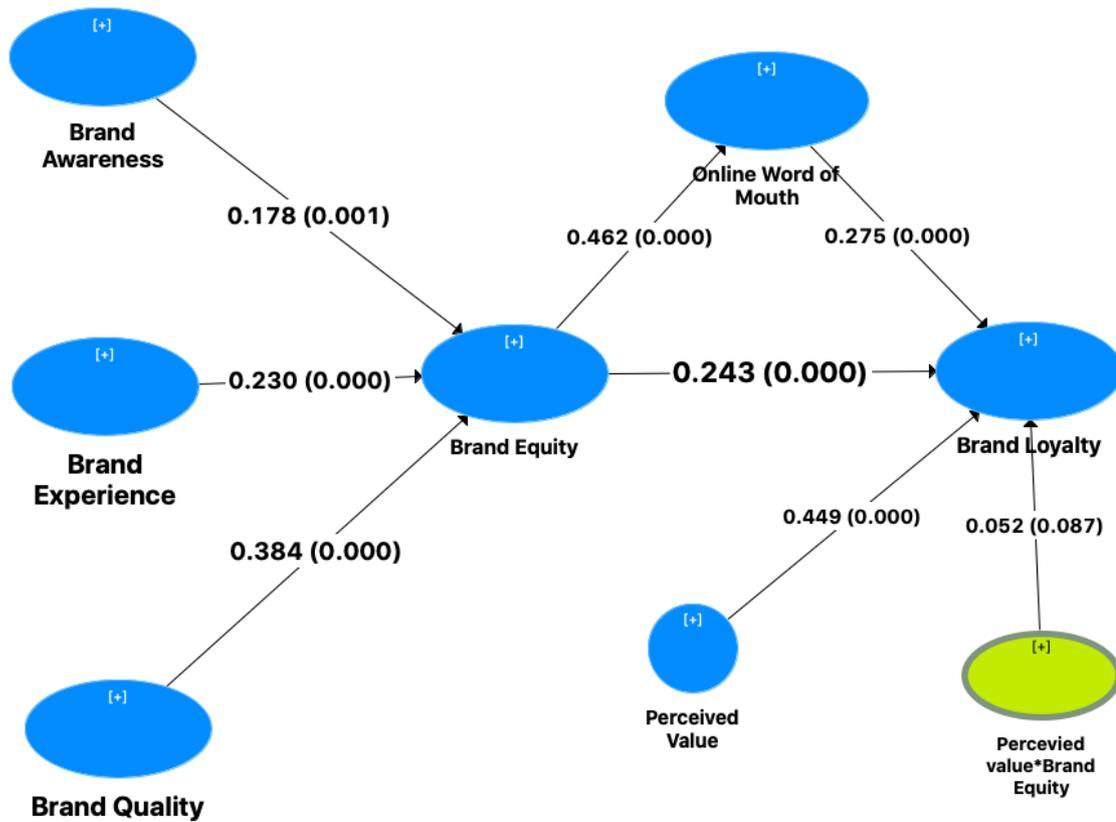


Figure 2: Results of Structural Model Using PLS

4.4 Results of Hypotheses

In this section, three types of hypotheses are tested. First the direct effect hypothesis followed by the mediating hypotheses and lastly the moderating hypotheses. Table 3 shows the results of the hypotheses. Hypothesis (H), path, Coefficient or beta (B), standard deviation (Std), T-value (T), P-value (P), conclusion, predictive relevance (Q^2), effect size (F^2) are given.

Table 3: Results of Hypotheses Testing

H	Path	B	Std	T	P	Q^2	F^2	Conclusion
H1	Brand Awareness -> Brand Equity	0.18	0.05	3.47	0.00	0.51	0.04	Supported
H2	Brand Experience -> Brand Equity	0.23	0.06	3.96	0.00		0.07	Supported
H3	Brand Quality -> Brand Equity	0.38	0.06	6.48	0.00		0.20	Supported
H4	Brand Equity -> Brand Loyalty	0.24	0.05	4.53	0.00		0.11	Supported
H5	Brand Equity->online word of mouth->Brand Loyalty	0.13	0.03	5.08	0.00		0.13	Supported

H6	Perceived value*Brand Equity - > Brand Loyalty	0.0 5	0.0 3	1.7 1	0.09		0.01	Rejected
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4.4.1 Direct effect

The first hypothesis of this study proposed that the effect of brand awareness on brand equity is positive and significant. The findings in Table 3 showed that the proposition is true. Brand awareness significantly affects brand equity ($B=0.18$, $P<0.00$). Thus, H1 is supported. The second hypothesis it is also supported. The effect of brand experience on brand equity is positive and significant ($B=0.23$, $P<0.00$). Thus, H2 is supported. In terms of the relationship between brand quality and brand equity, the findings in Table 3 showed that the effect of brand quality on brand equity is significant ($B=0.38$, $P<0.00$). This indicates that H3 is supported. For the effect of brand equity on brand loyalty, the findings in Table 3 showed that the effect is positive and significant ($B=0.24$, $P<0.00$) supporting the fourth hypothesis of this study.

4.4.2 Mediator

For testing the mediating effect, the direct effect of brand equity on brand loyalty was examined and found significant. Next, the mediator (online word of mouth) was included. The direct effect (brand equity \rightarrow brand loyalty) stayed significant. The indirect effect (brand equity \rightarrow online word of mouth \rightarrow brand loyalty) is also significant ($B=0.13$, $P<0.00$). This confirms that there is a mediation effect of online word of mouth and it is partial. Thus, H5 is supported.

4.4.3 Moderator

The moderator was tested by multiplying the brand equity with the perceived value to create the moderating effect (Perceived value*Brand equity). Figure 2 shows the moderating effect of perceived value between brand equity and brand loyalty. The findings indicate that the moderating effect (perceived value*brand equity) is not significant ($B=0.05$, $P=0.09$). Thus, H6 is rejected.

5 Discussion

This study examines the effect of brand equity on brand loyalty. Four direct effect hypotheses were tested as well as a mediator and a moderator. The findings showed that brand quality is essential for the brand equity followed by the brand experience and brand awareness. High quality of service by airline companies in Jordan will improve the brand equity of the airline. In addition, enhancing the brand experience will also lead to better brand equity. The brand equity is critical for improving the brand loyalty. These findings are in line with the findings of previous studies that found brand quality, brand experience, and brand awareness are



important predictors of the brand equity (Liu et al., 2017; Mohammad, 2017; Vijayakumar et al., 2018). The findings that are related to brand equity and its role in improving the brand loyalty are also in line with the findings of previous studies (Rambocas et al., 2018; Wichailert & Yousapornpaiboon, 2017).

This study also proposed that online word of mouth can mediate the effect of brand equity on brand loyalty. The findings showed that this variable partially mediates the effect between the variables. The airline industry has to invest in the online word of mouth because it can explain part of the relationship between brand equity and brand loyalty. The mediating role of online word of mouth is in agreement with the findings of previous studies (Hanaysha & Pech, 2018; Saleem, 2017; Trung & Khalifa, 2019; Yasin & Shamim, 2013). Perceived value was proposed as a moderating variable. This study found that perceived value did not moderate the effect of brand equity on brand loyalty, but that it has a direct effect on brand loyalty. This could be due to the notion that perceived value is used more as a mediating variable rather than a moderating variable (Al-Gharaibah, 2020).

6 Implications

This study is important and has contributed to the literature and the body of knowledge. The study examined the relationship between brand equity and brand loyalty. Previous studies indicate that there is inconclusive and fragmented literature in regard to brand equity and brand loyalty. The study also contributed to the literature by including variables from the online and offline environment. Further, a contribution that this study has made is by examining the mediating role of online word of mouth and the moderating role of perceived value. Moreover, the study contributed to the literature in developing countries. Decision makers are advised to enhance brand quality. Additional services can be provided for customers while waiting for their flights and this will enhance the quality and the awareness of the brand as well as the brand experience.

Online word of mouth is important and companies in the airline industry have to improve word of mouth by providing high quality online and offline services. The perceived value did not moderate the effect of brand equity but it has a direct effect on brand loyalty. This indicates that the perceived value is a key determinant of brand loyalty and decision makers in airline industry have to enhance the value of the brand by offering promotions and additional discounts based on the frequency of flying.

7 Conclusion

This study has examined the effect of brand equity on brand loyalty. The study also tested the mediating effect of online word of mouth and the moderating effect of perceived value. The data was collected from customers of the airline industry in Jordan. The findings were derived



using Smart PLS and it showed that brand quality, brand experience, and brand awareness are important predictors of brand equity. Brand equity positively affected brand loyalty. The findings also showed that online word of mouth mediated the effect of brand equity on brand loyalty. Further, the perceived value did not moderate the effect of brand equity on brand loyalty.

The study was conducted in Jordan. Thus, the findings are limited for those who are included in this study. The study investigated the airline industry. Accordingly, findings of this study are generalised to customers who have participated in this study. As a way forward, future studies are recommended to replicate this study on other sectors to understand the impact of brand equity on brand loyalty. In addition, future studies are suggested to include other variables such as trust. Findings of this study can be deployed by the airline industry to enhance customer loyalty to the companies in this industry.



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