

The Antecedent and Consequences of Brand Image in a Low-Priced Cosmetic Brand of South Korea: The Moderating Effect of Gender

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Abstract

We performed a study to investigate the influence that brand image has on customer loyalty of a low-priced cosmetic brand through perceived value and customer satisfaction, as well as to examine the moderating role of gender. Appropriate measures were developed based on previous studies and tested on 234 consumers of Gyeongnam province in South Korea with a cross-sectional questionnaire survey. The results of the empirical analysis showed that perceived value positively affects brand image and customer satisfaction. Brand image positively influences customer loyalty but does not influence customer satisfaction. Customer satisfaction has a positive effect on customer loyalty. The moderating effects of gender between perceived value and brand image and customer satisfaction, brand image and customer satisfaction and customer loyalty are not significant at the level of 0.05. However, there are some differences of the perceptions for perceived value, brand image, customer satisfaction, and customer loyalty between male and female. It is identified that the subtle differences can be used as a demographic segmentation. Thus, marketers should focus on brand image to enhance customer loyalty through perceived value and customer satisfaction based on gender differentiation.

Keywords: *Perceived value, Brand image, Customer satisfaction, Customer loyalty*

1. Introduction

In general, cosmetic brands can vary with consumer demographic segmentation. Personal creation, skin protection, and quality of cosmetic products are very important factors for young people to consider in Korea [1]. They tend to be value maximizers, within the bounds of search costs and limited knowledge, mobility, and income. They estimate which offer will deliver the most perceived value and act on it [2].

Given the difficulty of assessing and interpreting product attributes and benefits for experience and credence goods, brands may be particularly important signals of quality and other characteristics to consumers for these types of products. As consumers' lives become more complicated, rushed, and time starved, the ability of a brand to simplify decision making and reduce risk is invaluable [3]. When comparing high- and low-priced cosmetic brands, the mean value of brand loyalty and repurchase intention of high-priced ones was higher than that of low-priced ones [4].

Although prior studies have emphasized the importance of service quality, satisfaction, perceived value, and image, the nature of the relationships that exist between these constructs and the understanding of their impact on customer behavior still remains a key issue [5]. However, little has been done to investigate the relationship of perceived value and brand image in low-priced cosmetic brands.

A research study examining how male and female shop showed that male often needs to be invited to touch a product, whereas female is likely to pick it up without prompting. Male often likes to read product information; female may relate to a product on a more personal level [6]. Thus, it would be meaningful to examine the perceptions of men and women toward low-priced cosmetic brands. This study attempts to examine the interrelationship between perceived value, brand image, customer satisfaction, and customer loyalty in low-priced cosmetic brands from a gender perspective.

2. Literature Review

Customer-perceived value is the difference between the prospective customer's evaluation of all the benefits and all the costs of an offering and the perceived alternatives. The marketers can increase the value of the customer offering by raising economic, functional, or emotional benefits and/ or reducing one or more costs [2].

Recently, it has been found that consumer behaviors are more understandable when assessed through perceived value [7]. However, even if there is a perceived quality–value– higher price disposition relationship, this relationship may differ under a large number of circumstances caused by different types of products and different types of brands [8].

Kirmanian and Zeithaml [9] suggested a model that depicts the antecedents and consequences of perceived quality as it relates to brand image. Consequences of quality include: brand attitude, perceived value, and brand image. Thus, it can be postulated that perceived value is positively associated with brand image of low-priced cosmetic brands. Literature review also show that perceived value can be an important predictor of satisfaction [10].

Brand image is a determinant affecting customers' subjective perceptions and consequent behaviors [11] and is an extrinsic cue when consumers are evaluating a product/service before purchasing [12]. The more favorable the brand image, the more positive the attitude toward the branded product and its attributes [13]. Brand image aids a consumer in recognizing his/her needs and wants regarding the brand and distinguishes the brand from other rivals [14].

Because of its ability to influence future purchase behavior, the understanding of what makes consumers to be satisfied has been found to be one of the most important issues in businesses [15]. The first influence factor of overall customer satisfaction is perceived quality and the second factor is perceived value [16]. Martenson [17] suggested that corporate brand image positively influences customer satisfaction, which leads to store loyalty. The ultimate objective of most retailers is to gain loyal customers. Loyalty can be an outcome of customer satisfaction [15]. A reasonable product/service price, a satisfactory value, and a trust in the brand will make consumers have greater intention to purchase the product/service [18, 19]. The purpose of the research is to investigate the relationship among perceived value, brand image, customer satisfaction, and customer loyalty of low-priced cosmetic brands; we, therefore, propose the following hypotheses:

- H1 Perceived value will have a positive impact on brand image.
- H2 Perceived value will have a positive impact on customer satisfaction.
- H3 Brand image will have a positive impact on customer satisfaction.
- H4 Brand image will have a positive impact on customer loyalty.
- H5 Customer satisfaction will have a positive impact on customer loyalty.

Gender identify is a social construct that associates men and women with specific characteristics such as roles, values, attitudes and behaviors [20]. Sun et al. [21] posited that gender differences exist due to biological, cognitive, behavioral and social causes. Gender differentiation has long been applied in clothing, hairstyling, cosmetics, and

magazines. Avon, for one, has built \$6 billion-plus business selling beauty products to women. Men often like to read product information; women may relate to a product on a more personal level [2]. Thus, we propose that the difference in gender acts as a moderating effect.

H6-1 The relationship between perceived value and brand image will be moderated by gender.

H6-2 The relationship between perceived value and customer satisfaction will be moderated by gender.

H6-3 The relationship between brand image and customer satisfaction will be moderated by gender.

H6-4 The relationship between brand image and customer loyalty will be moderated by gender.

H6-5 The relationship between customer satisfaction and customer loyalty will be moderated by gender.

3. The Research

The research is designed to confirm the relationships among perceived value, brand image, customer satisfaction, and customer loyalty of a low-priced cosmetic brand, as well as examine the moderating effect of gender. The research model is shown in Figure 1.

A self-administered questionnaire was developed for this study. The survey included the perceptions of perceived value, brand image, and customer satisfaction and demographic information.

The study has four variables, which each has multiple items that are measured by a seven-point Likert-type scale (1 = strongly disagree and 7 = strongly agree). Convenience sampling drew a sample of 234 consumers who have used low-priced cosmetic brands in Korea and their ages were between 20 and 30. For data collection, a personal interview technique was used at Gyeongnam province from May 12 to 23, 2014 and of the 250 questionnaires, 16 questionnaires were eliminated because of missing data, resulting in a final sample of 234 consumers. The participants were asked to respond to the survey questionnaires based on their most recent experience of low-priced cosmetic brands.

In this study, items used to operationalize the constructs were mainly adapted from previous studies and modified in the context of the research. Five items of perceived value (overall higher value and service value compared to price, good choice, good reputation, and positive emotion) [22], five items of brand image (positive reaction of people, confident brand image, unique brand image, and desirable brand name) [23], three items of customer satisfaction (overall satisfaction with product, price, and quality) [24], and five items of customer loyalty (continuous use, positive word of mouth, recommendation, and revisit intention) [22] were modified through reviewing previous studies.

In order to test the proposed interrelationships among the perceptions of perceived value, brand image, customer satisfaction, and customer loyalty, structural equation modeling (SEM) was performed using analysis of moment structure (AMOS). Structural equation modeling allowed us to examine the causal relationships among concepts in the model and to test the model against the obtained measurement data to identify how well the proposed model fits the data [25]. SEM is an appropriate statistical method to examine hypothesized relationships among constructs proposed in this study.

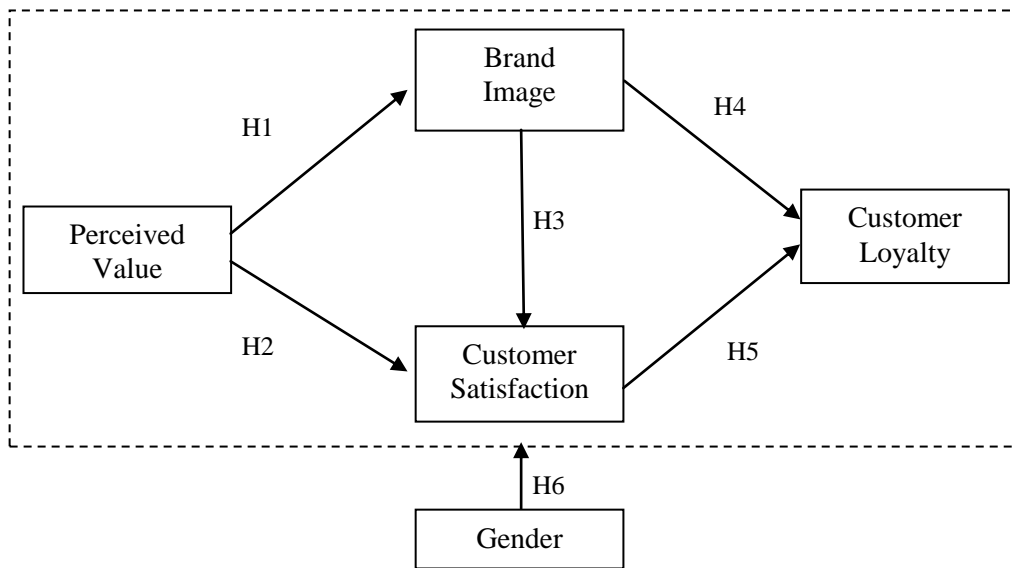


Figure 1. Research Model

4. Findings

Examination of demographic characteristics is as follows. Demographic characteristics with 234 respondents who have used low-priced cosmetic brands in Korea indicate that the most common respondents to be female (65.3 percent female). Most of the respondents were in the 20-30 age range. The most favorable reason for a low-priced cosmetic brand was quality compared to price.

Confirmatory factor analysis (CFA) was used to assess the psychometric properties of the measures (see Table 1). We used AMOS 18.0 with maximum likelihood estimation to assess the measurement. Except for the chi-square statistic ($\chi^2(91) = 193.835, p = 0.000$), overall fit indices demonstrated a good fit with the data (GFI = 0.903, CFI = 0.953, TLI = 0.938, RMSEA = 0.070). Further, the results of the reliability test showed that the alpha values of all four constructs used in this study exceeded the minimum requirement for reliability of 0.70, indicating that multiple measurement items were highly reliable for measuring each construct [25].

Table 1. Reliability & Convergent Validity of Measurement Model

Construct	Items	Standardized estimate	S.E.	C.R	Composite reliability	AVE	Cronbach's α
Perceived value	PV1	0.668			0.972	0.550	0.862
	PV2	0.746	0.096	10.869			
	PV3	0.724	0.100	10.513			
	PV4	0.831	0.091	12.048			
	PV5	0.728	0.095	9.673			
Brand image	BI1	0.763			0.967	0.548	0.825
	BI2	0.769	0.102	11.418			
	BI3	0.768	0.098	11.409			
	BI5	0.656	0.093	9.670			
Customer satisfaction	CS1	0.711			0.957	0.549	0.793
	CS2	0.647	0.110	9.299			
	CS3	0.879	0.115	10.756			
	CL1	0.806					

	CL3	0.822	0.067	13.740			
Customer loyalty	CL4	0.867	0.083	12.687	0.980	0.682	0.882
	CL5	0.807	0.069	13.472			
Model fit indices : $\chi^2(91) = 193.835$, $p = 0.000$, GFI = 0.903, NFI = 0.916, CFI = 0.953, TLI = 0.938, RMSEA = 0.070							

Also, convergent validity was examined with the factor loadings in the measurement model. All confirmatory factor loadings exceeded the accepted level of 0.5, and all factor loadings were significant at the alpha level of 0.01 [26]. As such, the results confirmed the dimensionality of the solution and suggested convergent validity in Table 1. Furthermore, average variance extracted (AVE) of all constructs exceeded the recommended 0.5 threshold [25]. Discriminant validity was also assessed by comparing the AVE with the squared correlations between constructs [25]. All of the squared correlations between the two constructs were less than the AVEs, which suggests that the constructs were distinct (see Table 2).

Table 2. Discriminant Validity Analysis

Construct	Average	Standard deviation	Perceived value	Brand image	Customer satisfaction	Customer loyalty
Perceived value	4.873	0.843	0.550			
Brand image	4.930	0.964	0.595*	0.548		
Customer satisfaction	4.920	0.910	0.697*	0.530*	0.549	
Customer loyalty	5.044	1.001	0.631*	0.656*	0.633*	0.682

*Correlation is significant at the 0.01 level (2-tailed). Bold type is AVE value.

The path relationships within the research model were analyzed by structural equation modeling (SEM) using AMOS 18.0. The fit indices of the research model shown in Table 2 are acceptable ($\chi^2(94) = 226.270$, $p = 0.000$, GFI = 0.888, CFI = 0.940, TLI = 0.923, RMSEA = 0.078). The relationship between the perception of perceived value and brand image (H1) was supported by an estimate of 0.692 ($p = 0.000$). The relationship between the perception of perceived value and customer satisfaction (H2) was supported by an estimate of 0.748 ($p = 0.000$). The relationship between the perception of brand image and customer satisfaction (H3) was not supported by an estimate of 0.133 ($p = 0.127$). The relationship between the perception of brand image and customer loyalty (H4) was supported by an estimate of 0.445 ($p = 0.000$). The relationship between the perception of customer satisfaction and customer loyalty (H5) was supported by an estimate of 0.467 ($p = 0.000$). Meanwhile, the indirect relationship between perceived value and customer loyalty was supported by an estimate of 0.707 ($p = 0.000$) through the perception of brand image and customer satisfaction.

Table 3. Results of Hypothesis Testing

Hypothesis	Path	Std. Estimate	S.E.	t-value	p-value	Result
H1	PV→BI	0.692	0.095	8.180	0.000	Accepted
H2	PV→CS	0.748	0.109	6.661	0.000	Accepted
H3	BI→CS	0.133	0.075	1.528	0.127	Rejected
H4	BI→CL	0.445	0.092	5.634	0.000	Accepted
H5	CS→CL	0.467	0.110	5.725	0.000	Accepted

Notes: $\chi^2(94) = 226.270$, $p = 0.000$, GFI = 0.888, NFI = 0.903, CFI = 0.940, TLI = 0.923, RMSEA = 0.078, PV= Perceived value, BI = Brand image, CS = Customer satisfaction, CL = Customer loyalty

Table 4. Moderating Effect of Gender

Path	Female (n=153)		Male (n=81)		Free Model	Constrained Model
	Estimates	t-value	Estimates	t-value		
H6-1 : PV → BI	0.713	6.687	0.779	4.471	$\chi^2(188) = 374.905$	$\chi^2(189) = 375.010$
H6-2 : PV → CS	0.655	4.149	0.721	4.626	$\chi^2(188) = 374.905$	$\chi^2(189) = 374.982$
H6-3 : BI → CS	0.255	1.609	0.072	0.915	$\chi^2(188) = 374.905$	$\chi^2(189) = 375.913$
H6-4 : BI → CL	0.443	2.867	0.531	4.432	$\chi^2(188) = 374.905$	$\chi^2(189) = 375.104$
H6-5 : CS → CL	0.579	4.011	0.824	4.448	$\chi^2(188) = 374.905$	$\chi^2(189) = 375.934$
					Chi-square difference test: $\Delta\chi^2(1) = 0.105$ (n.s.)	
					Chi-square difference test: $\Delta\chi^2(1) = 0.077$ (n.s.)	
					Chi-square difference test: $\Delta\chi^2(1) = 1.008$ (n.s.)	
					Chi-square difference test: $\Delta\chi^2(1) = 0.199$ (n.s.)	
					Chi-square difference test: $\Delta\chi^2(1) = 1.029$ (n.s.)	

PV= Perceived value, BI = Brand image, CS = Customer satisfaction, CL = Customer loyalty

Table 4 showed that moderating effects of gender in the relationships between the constructs were not significant at the alpha level of 0.05. When perceived value has a positive effect on brand image, men show more favorable respond. When perceived value has a positive effect on customer satisfaction, men show more favorable respond. When brand image has a positive effect on customer loyalty, men show more favorable respond. When customer satisfaction has a positive effect on customer loyalty, men show more favorable respond. This implies that young men may be interested in low-priced cosmetic brands as much as young women.

5. Conclusions

This study empirically tested the effects of the perception of perceived value on not only brand image but also customer satisfaction, the effects of brand image on customer satisfaction and customer loyalty, and the effect of customer satisfaction on customer loyalty in low-priced cosmetic brands of South Korea. The moderating role of gender in the relationships between the constructs was not identified. The main findings indicated that perceived value could influence customer loyalty in an indirect way through brand image and customer satisfaction. Thus, it is expected that brand image can play an important role in enhancing customer loyalty of low-priced cosmetic brands through perceived value. The reality is that product quality of a low-priced brand is often highly ambiguous and difficult without a great deal of prior experience and expertise. In such cases, consumers will use brand image or heuristic they can come up with to make their decisions in the best manner possible.

The findings suggested that perceived value of low-priced cosmetic brands is positively associated with brand image and customer satisfaction and customer loyalty including revisiting intention, positive word of mouth, and willingness to recommend. These results confirmed to previous studies identifying the relationship of perceived value and customer loyalty [22]. This study revealed that brand image and customer satisfaction are very important factors for inducing more positive customer loyalty. These results were consistent with the findings of past studies verifying the relationship between brand image and customer loyalty [17]. On the contrary, it was identified that brand image could not influence customer satisfaction with low-priced cosmetic brands. This implies that self-

image congruity is a good predictor variable of consumers' brand preferences and consumer satisfaction [27].

Besides confirming the findings of previous studies, this study uniquely contributed to brand image literature. Today, consumers can find a lot of information about products, prices and stores through the internet. As a result of their increased awareness, they are likely to become more price sensitive [28]. Thus, this study suggested that the perception of image of a low-priced cosmetic brand can be positively associated with customer loyalty. In addition, while a previous study has focused on perceived value-loyalty intentions link [22], this research extended the literature by suggesting that the relationship between perceived value and customer loyalty is mediated by brand image and customer satisfaction.

The findings of this study should be interpreted with caution because there are some limitations. First, deriving more generalized results would likely require applying the same model in other provinces of South Korea. Second, consumers' attitudes toward perceived value can vary over time. Such bias in the sample might influence the results. It would be meaningful to conduct the same study in another time point and compare the results. Third, our study examined and proved the significant role of perceived value on brand image, customer satisfaction, and customer loyalty; however, as previous studies have revealed, other motivation could be the reason behind an individual to be satisfied with low-priced cosmetic brands.

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