THE RELATIONSHIP BETWEEN BRAND EQUITY AND INTENTION TO BUY: THE CASE OF CONVENIENCE STORES

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ABSTRACT

The research aims to identify the components of brand equity that affect consumer purchasing intentions and measure the effect of brand equity components on the intention of consumer purchases at the convenience stores in Ho Chi Minh City. The authors conduct the group discussions, expert discussion, and then analyze data from 200 valid questionnaires with four components of brand equity, namely perceived quality, brand loyalty, brand association, brand awareness. The results of Exploratory Factor Analysis (EFA) show that all four elements have a positive effect on the customer' intention to purchase in the convenience store of Ho Chi Minh City. In particular, the brand association factor has the strongest influence, followed by perceived quality, brand awareness, and brand loyalty.

This research contributes that the results confirm the theory of Aaker (1991), Brown and Stayman (1992), Cobb-Walgren et al. (1995), MacKenzie (1986) in the new context of convenience stores in Ho Chi Minh City, Vietnam. Besides, the study gives some recommendations to help convenience stores improve the elements of brand equity and it, to enhance attraction for consumers.

Keywords: Perceived quality; brand loyalty; brand association; brand awareness; intention to buy

1. INTRODUCTION

In the era of globalization, the pace of human life is becoming more dynamic; the emergence of convenience stores has become one of the optimal choices. Convenience stores are now one of the retail distribution channels with outstanding speed. As its name suggests, the convenience it brings to consumers is always focused on by brands. Today, it is easy to find quality products, ensuring food hygiene and safety at convenience stores. Moreover, the convenience stores have a combination of payment methods: Electricity, water, internet bills to help customers pay the most convenient, satisfying the needs of shopping and payment quickly of customers. It is also one of the factors that help them attract many consumers.

However, modern consumers are always smart customers; they always consider and learn thoroughly before choosing a specific brand. Meanwhile, the current market, especially in big cities such as Ho Chi Minh City area, the emergence of many brands have made the competition increases. It means that maintaining and developing a brand becomes a critical mission for businesses. Therefore, convenience store chains need to know where their strengths are and their weaknesses so that they can take appropriate measures.

Besides, according to many studies, brand is also one of the factors affecting consumer purchasing decisions (CHANG; LIU, 2009; HORNG et al., 2012; JALILVAND et al., 2011; KHAN et al., 2015; SANTOSO et al., 2014; SAURA et al., 2013). Regarding branding in the retail industry, brand equity that influences consumer intent is considered one of the most important topics for both academia and business (KIM et al., 2008). Positive brand equity will help businesses in many ways, such as increased revenue, reduced supply costs, and brand scalability (KELLER, 2003). Also, it is essential for retailers to understand their brand equity according to consumers' views (TASKIN; AKAT, 2010; TROIVILLE et al., 2019). Therefore, businesses need to identify their brand assets and know its effect on businesses and customers.

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From issues in the research context and these situations, the authors decided to choose the research "The relationship between brand equity and intention to buy: The case of convenience stores" to be able to contribute more about the brand equity.

2. LITERATURE REVIEW

Consumers' intention to purchase is considered a subjective tendency for products and is considered an essential indicator in predicting consumer behavior (FISHBEIN; AJZEN, 1975). Also, variables can measure buying intentions, such as consider brands to buy and wait to buy future brands (LAROCHE; SADOKIERSKI, 1994; MACKENZIE, 1986). The consideration of a specific brand's intention to purchase must be through an assessment of all available products or services on the market (TENG et al., 2007). Many theories show that a particular brand's approach to customers has a significant influence on the intention to choose a shopping brand (BROWN; STAYMAN, 1992; MACKENZIE, 1986).

Besides, Cobb-Walgren et al. (1995) concluded that the higher the brand equity, the greater the likelihood of brand preference, or in other words, the intention to make a higher purchase. Aaker (1991) found that brand equity affects consumers' buying behavior of products and services. When brand equity is higher, consumers are willing to use products and services at a higher level, the intention of purchasing becomes stronger in consumers' minds. It shows that consumer awareness of brand equity affects their shopping intentions (CHANG; LIU, 2009; HORNG et al., 2012; JALILVAND et al., 2011; KHAN et al., 2015; SANTOSO et al., 2014; SAURA et al., 2013)

In particular, Aaker (1991) has identified four key elements that can measure customer-based brand equity, including Brand Awareness, Brand Association, Perceived Quality, and Brand Loyalty. So the authors will choose the concept of brand equity of Aaker (1991) as a fundamental theory.

3. HYPOTHESES DEVELOPMENT

Brand awareness allows consumers to identify a brand from different product categories (HEDING et al., 2009); or put it another way; customers can recall and be aware of brand HUANG; SARIGÖLLÜ, 2012; KELLER, 2003; LIU et al., 2017). Moreover, brand awareness can actively assist consumers in making purchasing decisions (PERCY; ROSSITER, 1992). On the other hand, some researchers have argued that brand awareness has a significant impact on purchase intentions (ANSELMSSON et al., 2017; MACDONALD; SHARP, 2000). Brand awareness influenced consumer decision making and identified brands are more likely to be

included in consumer considerations and increased choice (HUANG; SARIGÖLLÜ, 2012; MACDONALD; SHARP, 2000; LIU et al., 2017). MacDonald and Sharp (2000) argue that high brand awareness has a positive impact and is more likely to promote buying behavior. Brand awareness can indicate brand commitment and motivate buyers to consider the brand while buying, leading to a favorable attitude and a high intention to buy (ERDEM et al., 2006; LIU et al., 2017).

- *H1: The brand awareness factor of brand equity positively affects consumers' purchase intention.*

The perceived quality is one of the elements of brand equity (ZEITHAML, 2000). The perceived quality is the feeling of the customer after they are buying the products or services, and they compare to their expectation (BENTZEN et al., 2011; HORNG et al., 2012). Jones et al. (2002) argue that there is a positive relationship between perceived quality and purchase intention. Also, the businesses that provide high-quality services have a competitive advantage and can be more profitable (BHAT, 2005) because they recognize that high quality can motivate consumers to choose that brand more than their competitors (HUNT, 2018; YOO et al., 2000, LIU et al., 2017). Brand quality often motivates consumers to buy some products by distinguishing brands from competitors (AAKER, 1991). Horng et al. (2012) and Liu et al. (2017) demonstrate that perceived quality is positively related to behavioral intention.

- *H2: The perceived quality factor of brand equity positively affects consumers' purchase intention.*

Brand association is the power of benefits that offer by brand (JAMIL; WONG, 2010). The brand association also acts as an information collecting tool (VAN OSSELAER; JANISZEWSKI, 2001), and it can help customer search and deal with information (BOISVERT, 2011). The brand association can recall the brand in the mind of customers (CHEN, 2001; KELLER, 1998; RAHIMNIA; FATEMI, 2012). When the customers buy a product or use a service, it needs to match the brand associations of those people, or what is in the minds of consumers regarding the brand (GUNAWARDANE, 2015). Moreover, brand association would provide consumers with a purchasing reason, because most of the brand associations are related to brand attributes, the target consumer market, and the benefits that consumers need, so that they form the foundation of brand loyalty (YOO et al., 2000; ATILGAN et al., 2005) and consumers' purchasing decisions (LEN et al., 2007).

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- *H3: The brand association factor of brand equity positively affects consumers' purchase intention.*

Brand loyalty is "the attachment that a consumer has to a brand" (AAKER, 1991). Customer loyalty to the brand does not evaluate the brand; they only need to buy products confidently (ÇIFCI et al., 2016; YEE; SIDEK, 2008; TROIVILLE et al., 2019). Therefore, it demonstrates the commitment of potential buyers to buy, and most likely, they will not switch to another brand (OLIVER, 1999). Loyal customers buy their favorite brands regularly and are less likely to switch brands (YOO et al., 2000). Besides, loyal customers are willing to pay more for that brand (REICBBELD, 1996). Brand loyalty refers to the attitudinal preference for a focal brand and the intention to buy the brand as a primary choice (OLIVER, 2014). Hence, high brand loyalty can facilitate favorable brand attitude and generate higher purchase intention (LIU et al., 2012; LIU et al., 2017).

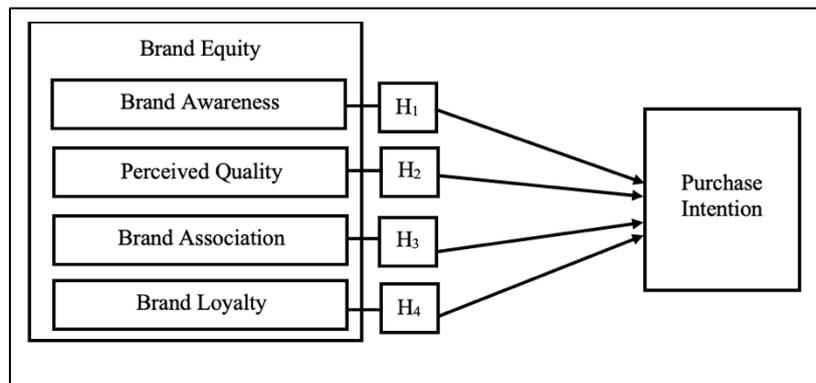- *H4: The brand loyalty factor of brand equity positively affects consumers' purchase intention.*

Figure 1: Proposed research model of the authors

4. METHODOLOGY

The authors use mix method, including a qualitative research method to explore the scale and quantitative research methods to analyze the factors of brand equity affecting consumers' purchase intention at the convenience stores in Ho Chi Minh City, Vietnam.

This research uses the qualitative research method via group discussions and expert discussions to build research models, scales, questionnaires, and preliminary surveys to complete research models before issuing the questionnaire. This study was conducted through the consultation of five-person experts and a qualitative survey of twenty consumers who bought goods in convenience stores to produce a complete research model and scale, consistent unify.

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The quantitative research method is based on the fact that the authors survey to filter out a list of subjects that match the research objectives. Because Ho Chi Minh City, the largest city in Vietnam in terms of population and economy, ranks second in area and is also one of Vietnam's most important economic, cultural, and educational centers. In the South, the scope of the author's study only investigates those who are living in Go Vap District, Ho Chi Minh City.

The methods of the survey are structured questionnaires, and the authors directly interview consumers through detailed survey questionnaires and indirectly through detailed surveys supported by Google form tools via the internet, Facebook social networks. Based on that, the authors can collect descriptive information about consumers who buy at convenience stores or intend to switch from traditional groceries to convenience stores; and then measure the impact of brand equity on current purchase intention.

Questions are designed according to the Likert scale (5 levels) from 1 to 5 according to the degree of increasing with (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. Also, the questionnaire also uses a scale to identify other variables. According to Hair et al. (2006), the sample size can be determined according to the ratio of observed / variable measurements of 5: 1 (5 observations for one variable). In this study, there are variables so that the minimum sample size can be calculated as n = 5 x 23 = 115. Although the minimum sample size needs only 115 questionnaires, the authors decided to send 220 questionnaires.

In quantitative research, the authors use descriptive statistical methods, assessed for reliability through Cronbach's Alpha coefficients, EFA method, and regression to determine factors of brand equity affecting consumers' purchase intention.

5. ANALYSIS AND RESULTS

5.1. Data description:

After the two months to conduct the survey from January to March in 2019 and do data analysis in the first two weeks of April, the authors collected 200 valid questionnaires out of 220 questionnaires, and the following table can describe the data:

Table 1: Data description

		Frequency	Percent
Gender	Male	81	**40.5**
	Female	119	**59.5**
Age	Under 18 years old	26	**13.0**

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	From 18 to 30 years old	103	**51.5**
	From 31 to 45 years old	48	**24.0**
	Over 45 years old	23	**11.5**
Job	Student	47	**23.5**
	Officer	99	**49.5**
	Trade, housewife	44	**22.0**
	Other	10	**5.0**
Income	Under 5 million VND	40	**20.0**
	From 5 to 15 million VND	103	**51.5**
	From 16 to 25 million VND	35	**17.5**
	Over 25 million VND	22	**11.0**

The results of the statistical description show that:

Gender: Among the survey questionnaires, male accounted for 40.5%, and Female accounted for 59.5%, it is clear that male and female respondents are nearly equal. The result is consistent with practical observations.

Age: The highest proportion in the age structure is the group "From 18 to 30 years old" with 51.5%, which is easy to understand when the majority of convenience stores are concentrated in the densy populated areas, universities, and companies. It can be said that regular customers of shops are students and office staff with a high demand for food and drink. Next is the age group from 31 - 45 years old, accounting for 24% of the main customers who are trading and housewives. Also, the age group under 18 and over 45 also accounts for a certain percentage (percentages of 13% and 11.5% respectively).

Job: With the above age statistics, it is also clear that the group with a high proportion of officer accounts for 49.5%. Next is students accounting for 23.5%. After that, trade and housewife accounted for 22%. Also, the rest are other jobs with 5%.

Income: With the above occupational group statistics, the number of office workers is large, so the income rate is high from 5 to 15 million VND with 51.5%. After that, below 5 million VND accounted for 20%. Moreover, the rest are from 16-25 million VND and over 25 million VND, respectively 17.5% and 11%.

5.2.   Reliability test: Cronbach's Alpha

According to the research results of Nunnally and Bernstein (1994), the criteria for accepting variables is that Corrected Item - Total Correlation is equal or greater than 0.3 and Cronbach's Alpha if item deleted is equal or greater than 0.7. Under the two conditions above, the analytical variables are considered acceptable and appropriate to analyze the next steps. Therefore, all remaining items satisfy the condition, so this can be used for analyzing Exploratory Factor.

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Table 2: Constructs, corrected item – total correlation and Cronbach Alpha

Items	Constructs	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
BRAND AWARENESS			
AWAR1	I know the slogan of convenience store X	0.633	0.716
AWAR2	I can recognize the characteristic color of convenience store X	0.620	0.723
AWAR3	When thinking about shopping at convenience stores, convenience stores X first appeared in my mind	0.527	0.768
AWAR4	Store information updated on the media	0.605	0.731
Cronbach's Alpha = 0.788			
PERCEIVED QUALITY			
QUAL1	Merchandises of convenience store X have good quality and clear origin	0.716	0.862
QUAL2	Convenience store X has a clean space	0.626	0.871
QUAL3	Merchandise of convenience store X is reasonably priced	0.623	0.871
QUAL4	Convenience store staff X is friendly and enthusiastic	0.672	0.866
QUAL5	The convenience store display X makes it easy to find goods	0.709	0.862
QUAL6	Convenience store X is full goods	0.671	0.866
QUAL7	Convenience store X has a clean toilet	0.611	0.872
QUAL8	Convenience store X has a safe parking space	0.570	0.876
Cronbach's Alpha = 0.883			
BRAND ASSOCIATION			
ASSO1	I can find daily consumer goods that I need at convenience store X	0.656	0.697
ASSO2	When mentioning convenience store, remember immediately to convenience store X	0.500	0.774
ASSO3	Convenience store X has many customer care programs	0.645	0.703
ASSO4	Convenience store X offers many advantages in purchasing goods	0.570	0.741
Cronbach's Alpha = 0.784			
BRAND LOYALTY			
LOY1	I will say good things about convenience store X to everyone	0.651	0.756
LOY2	I will continue shopping at convenience store X in the future	0.673	0.745
LOY3	I will continue shopping at convenience store X despite the advantages of competitors	0.568	0.794
LOY4	My family and I choose convenience store X for shopping first	0.635	0.763
Cronbach's Alpha = 0.813			
PURCHASE INTENTION			
INT1	I will buy goods at convenience store X	0.732	0.760
INT2	I intend to continue to choose convenience store X for shopping	0.761	0.735
INT3	I will recommend convenience store X to friends and family to shop	0.641	0.850
Cronbach's Alpha = 0.844			

5.3. Exploratory Factor Analysis (EFA)

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Exploratory Factor Analysis (EFA) is an analytical technique which is aimed to reduce data, so it is beneficial for identifying variables by the group. In the exploratory factor analysis, the authors used Principal Component Analysis and Varimax rotation to group the components.

5.3.1. *Independent variables*

The results show that KMO is 0.870 and can make sure the requirement 0.5<KMO<1. Bartlett is 1748.646 with sig = 0.00<0.05, so all of the variables are correlation together in each component. Total variance explained equals 60.664%, and it is greater than 50%; as a result, it can meet the requirement of variance explained. From this one, this research can conclude that variables can explain 60.664% in changing factors. Also, eigenvalues equal 1.272 >1, and it is the fluctuation that can explain for each factor, so the extracted factors have a significant summarize in the best way. The rotated matrix in EFA show that the loading factor is higher than 0.5, and it can divide into six components by the following table:

Table 3: Rotated matrix

Concepts	Items	Component			
		1	2	3	4
Perceived Quality	QUAL5	0.782			
	QUAL4	0.768			
	QUAL1	0.756			
	QUAL3	0.746			
	QUAL6	0.697			
	QUAL2	0.674			
	QUAL8	0.578			
	QUAL7	0.569			
Brand Loyalty	LOY1		0.789		
	LOY4		0.789		
	LOY2		0.787		
	LOY3		0.763		
Brand Awareness	AWAR2			0.805	
	AWAR4			0.766	
	AWAR1			0.720	
	AWAR3			0.661	
Brand Association	ASSO3				0.820
	ASSO1				0.753
	ASSO4				0.659
	ASSO2				0.587
KMO		0.870 (sig.=0.000)			
Eigenvalues		1.272			
Total Variance Explained		60.664			

5.3.2. *Dependent variable:*

The results show that KMO is 0.706 and can make sure the requirement 0.5<KMO<1. Bartlett is 262.116 with sig = 0.00<0.05, so all of the variables are correlation together in each component. Total variance explained equals 76.484%, and it is greater than 50%; as a result, it

can meet the requirement of variance explained. From this one, this research can conclude that variables can explain 76.484% in changing factors. Also, eigenvalues equal 2.295 >1, and it is the fluctuation that can explain for each factor, so the extracted factors have a significant summarize in the best way. The rotated matrix in EFA show that the loading factor is higher than 0.5, and it can divide into six components by the following table:

Table 4: Dependent variable, and testing

Dependent variable		Component
Purchase intention	INT2	**0.903**
	INT1	**0.889**
	INT3	**0.829**
KMO		**0.706 (sig.=0.000)**
Eigenvalues		**2.295**
Total Variance Explained		**76.484**

5.4.   Regression

INT is a dependent variable, and it is the purchase intention of customers for convenience store brands in Ho Chi Minh City. Besides, all of the independent variables which belong to brand equity such as ASSO, QUAL, AWAR, LOY can measure brand association, perceived quality, brand awareness, brand loyalty. So, regression analysis finds where elements of brand equity affect the purchase intention of customers for convenience store brands and measure the impact of these factors.

Table 5: Regression results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity	
	Beta	Sd. Error	Beta			Tolerance	VIF
(Constant)	-1.129	.284		-3.980	.000		
ASSO	.441	.069	.343	6.403	.000	.642	1.557
QUAL	.180	.053	.158	3.427	.001	.875	1.143
AWAR	.210	.061	.173	3.451	.001	.737	1.358
LOY	.443	.067	.368	6.663	.000	.606	1.649
Adjusted R²			0.632				
Sig.			0.000				
Durbin Watson			2.199				

The table of significance test results shows that the sig of 4 factors of perceived quality, brand loyalty, brand awareness, and brand association is less than 0.05 (respectively sig = 0.000, sig = 0.001, sig = 0.001 and sig = 0.000). Therefore all four factors are correlated to buying intention and they can explain the multivariate regression model.

According to Nguyen (2011), it is difficult to compare the impact level of the independent variables when using the non-standardized regression coefficient because their scale is often different. Therefore, the authors use standardized beta regression coefficients to

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get more accurate comparisons. The regression equation of the model according to the standardized beta regression coefficients, is as follows:

INT = 0.368*ASSO + 0.343*QUAL + 0.173*AWAR + 0.158*LOY

The above regression equation shows that the Brand association factor has the strongest influence on the purchase intention because the beta coefficient of this factor is the highest (beta = 0.368). The second most influential factor to the purchase intention is the perceived quality with beta = 0.343 <0.368. The third most influential factor on the purchase intention is brand awareness with beta coefficient = 0.173 <0.343. Finally, brand loyalty factor has the lowest impact with beta = 0.158.

The correlation between the four factors affecting the purchase intention is a positive correlation because the beta coefficient of 4 factors is positive (beta> 0).

Variance inflation factor (VIF) of independent variables in the model is small (VIF of 4 factors: brand association, perceived quality, brand awareness, and brand loyalty are respectively 1,557, 1,143, 1,358 and 1,649), showing that the multicollinearity of the independent variables is negligible, and the independent variables in the model are acceptable.

The relevance of the regression equation: R2 with adjustment = 0.632 (model suitable to reality) shows that these four factors affect the intention to buy at 63.2%, the rest is due to the impact of other factors. Besides, the above regression model has no correlation of residuals in the linear regression model because the Durbin-Watson coefficient equals 2,199, and it belongs to the range from one to three.

5.5.   Hypothesis testing:

Table 6: Hypothesis testing

Hypothesis	Content	Result
H1	The brand awareness factor of brand equity positively affects purchase intention of consumers.	Accepted
H2	The perceived quality factor of brand equity positively affects purchase intention of consumers.	Accepted
H3	The brand association factor of brand equity positively affects purchase intention of consumers.	Accepted
H4	The brand loyalty factor of brand equity positively affects purchase intention of consumers.	Accepted

6.   CONCLUSION

Based on the practical knowledge and the research results, the authors made some recommendations for businesses as follows:

For consumers to recall the brand, store owners or businesses need to do many activities that can repeat the image of the brand into the customer's mind. There must be differences for other convenience stores to portray the minds of consumers of brand images genuinely. Besides, businesses always remind employees to say the slogan, "What else do you need?" when consumers come to the checkout. This action is a proper attitude that can remind that the customers cannot forget to buy anything else. As a result, it can engrave deep into the minds of consumers with thoughtful and dedicated images; on the other hand, stimulates the demand for other consumer products.

The business creates all the best conditions for consumers when buying and paying. They need to create some excellent benefits for loyalty customers, and then the customers can use the loyalty card to accumulate points. It can show that the business is gratitude the customers every year through the accumulated points to give the gifts for consumers. Based on that, the business can connect to customers and they will visit the store more regular.

To improve brand equity, the store owner can continuously innovate as well as add more types of goods; besides, try to put everything that consumers need for personal life into a small place. It can be the map, eat, drinks, toothbrushes, office supplies, face care masks, phone cards, and arrange them in a neat, orderly manner. The store must always be clean and airy.

The employee of the stores is one of the critical signals that can affect the brand of the store. So, the business has to train employees professionally, happily, and enthusiastically because employees are the face of the store or the brand, who directly interact with consumers.

The business has to promote many marketing activities through social networking sites because this is mainly a cost-effective and fast-spreading tool. Besides, quickly update store activities such as special promotions or changes from businesses, running ads on Facebook or social network.

Implementing public relationship (PR) programs, promoting brands along with charity programs, and environmental protection. It is these things that will make the brand image better in the mind of consumers.

Increase brand awareness by focusing more on images, colors, store logos through products that sold in the store, or through decorating inside and outside the store. It can help customer that consumers are not confused with brands with similar images and colors. Also, the owner of the store need to conduct the research strategy by surveying and collecting

consumer feedback to be able to understand feeling as well as consumer trends. Since then, there are appropriate changes to retain consumers.

According to Aaker's model (1991), there are five elements of brand equity: brand awareness, brand association, perceived quality, brand loyalty, and brand protection. The authors only choose four main factors to study, and brand protection has not been discussed. So the future research, the authors will add one more element of brand equity that affect the purchase intention and test the hypotheses with five factors to reflect brand equity. What is more, the authors will expand the scope of the country and research on different types of businesses, not just convenience stores.

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