

Factors Affecting Brand Value to the Decision to Buy Products Online Via the Electronic Marketplace in Thailand

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Abstract:

The purpose of this research was to check the impact of customer co-creation behavior and online customer engagement on the intention to purchase, while taking brand value as a mediator. As, online customer engagement and customer co-creation has become very essential to the decisions of the customers while making a purchase and these account for the brand value as well but are lacking in the research and are not being studied by the researchers in the context of brand value. In order to fulfill the past gaps, the researcher conducted an online survey and received 388 authentic responses. The respondents were the loyal customers of the brands selected from Thailand, the results showed that, impact of customer co-creation behavior and online customer engagement on the intention to purchase is positive and significant. The mediation of brand value was also seen to be significant; the research has offered unique theoretical and policy making aspects of co-creation strategies while it has its limitations based on its indicative nature, less generalizability and method of data collection.

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INTRODUCTION

Since long, the factor of value has been considered to be an essential when it comes to the customer relationships and where it refers to the success of the firm. In a system of co-creation, the value of a brand is created with the brands, the stakeholders and the customers (Grönroos, 2011). When it comes to the customers, they are responsible for creating the value of the brand by both, the inside and the outside purchases and consuming experiences. Customer brand co-creation is a process is found to be an active way of interaction of the customer and the brand (Rahbar & Wahid, 2011), providing value to the organizations and that is why it has become a very useful factor in the co-creation research. Figure 1 is showing the

enhancement in marketing shifting towards online marketing and campaigns in the past few years:



FIGURE I:

Trends of online marketing

Customer engagement can be ensured with maximizing the touchpoints of the customers with the organizations, in the present age, the organizations are doing so with the help of the

online platforms, organizations and the brands connect with the customers with as many points as possible, different ways are opted by the firms in which the brands can create value and ease for the customers online (Romero & Molina, 2011), discussions are conducted online and maximum facilitation is provided to the customers which cannot be provided offline in any way. Online customer engagement and customer co-creation has become very essential to the decisions of the customers while making a purchase and these account for the brand value as well but are lacking in the research and are not being studied by the researchers in the context of brand value (Weber, 2011; Alqahtani, 2019). The previous researches have gaps involving these factors, there is also a lack in the empirical evidences for the studies on these factors, so the researcher has the aim to study the relationship between these factors with the help of latest tools and techniques of research. The researcher has the aim to:

- Know about the impact of customer co-creation behavior on the intention to purchase.
- Know the impact of online customer engagement on the intention to purchase.
- Know the mediation of brand value between customer co-creation behavior and the intention to purchase.
- Know the mediation of brand value between online customer engagement and the intention to purchase.

The table 1 below shows the level to which brands have become dependent on online customer engagement throughout the years, in percentage:

TABLE I:

Levels of online customer engagement				
Years	2016	2017	2018	2019
Dependence	32%	47.3%	64%	84%

The researcher has the aim to know these impacts so that theoretical gaps can be filled and evidences can be provided in the literature that how the customer co-creation behavior and the online customer engagement impacts the intentions of the customers to make a purchase. The researcher wants to add in evidences so that brands start to focus on their online customer engagement and also focus on their customer co-creation behavior so that the intentions of the customers to buy products and make purchases from a specific brand can enhance because of the brand value that will be created because of the presence of the factor of brand value for the customers. Online customer engagement and its importance will be highlighted in this research so this must be focused by various brands that tend to enhance their sales and make their customer relationships even better.

II. LITERATURE REVIEW

2.1. Customer Co-Creation Behavior

According to the research of (Witell, Kristensson, Gustafsson, & Löfgren, 2011), in order to put forward a creative process, or in order to make sure that a brand develops in a proper way, the firms tend to strategize by bringing different parties together, in the process, different groups, like the customers, the brand and the stakeholders come along in a relationship for the development of a creative product and then for the purpose of its creative dissemination, strategies are developed (Grissmann & Stokburger-Sauer, 2012). The process of customer co-creation requires the assistance and the involvement of the third parties and most essentially the customers. Fresh and innovative concepts are brought into the business and above all, the business and products become totally customer oriented (Gu, Park, & Konana, 2012).

2.2. Online Customer Engagement

The researcher (Leelakulthanit & Hongcharu, 2012) has put forward that there is no way a brand

can interact offline as it can interact online with the customers, it has been observed that with the passage of time, customers require touchpoints that change the whole experience of buying and selling of the products. Customer care is required at the tip of the finger of every customer which makes a close relationship between the brands and the customer (McColl-Kennedy, Vargo, Dagger, Sweeney, & Kasteren, 2012). Also, there are ways in which brands launch advertisements, promotions and opportunities for the customers to interact in a very steady way with the target customers creating high value for the customers by being available all the time (Saputra, Warokka, & Naruephai, 2012).

2.3. Brand Value

In the simple words of (Verma, Gustafsson, Kristensson, & Witell, 2012), basically brand value only involves the financial amount that the brand is worth of as it is stated in the balance sheet of the firm. But there is more to it, brand value does not only depict the financial value of the brand but it also helps in the creation of more revenue for the firm (Altun, Dereli, & Baykasoğlu, 2013). When there is high value for the customers in a single brand and the relationship of customers with the brand is not only strong but is loyal as well, there becomes a difficulty in the entrance of new players in the market so the market share of the brand is protected as well (Chen, Rungruengsamrit, Rajkumar, & Yen, 2013).

2.4. Intention to Purchase

Different researcher have put this in different ways, (Grönroos & Voima, 2013) described the term purchase intention as an amalgam of different factors, the researcher proposed that the term purchase intention refers to as the total effect of the cognitive, affective and behavioral intentions towards making a purchase, using the products or taking the services from a specific brand (Leerapong, 2013). The researcher also put it this way that the conscious brain of the individual or the customer plays a significant role in making this

decision for the customer. The purchase action is taken, based on different past experiences and different perceptions regarding the brand (Muhammad, 2013).

2.5. The Impact of Customer Co-Creation Behavior on the Intention to Purchase

As according to the researcher (Thaichon, Quach, & Lobo, 2013), the process of customer co-creation requires the assistance and the involvement of the third parties and most essentially the customers. Fresh and innovative concepts are brought into the business and above all, the business and products become totally customer oriented (Unahanandh & Assarut, 2013; Zahra, Hameed, Fiaz, & Basheer, 2019), where the brand become oriented towards customers, the customers are also inclined and intended to purchase from the brand, this kind of orientation makes the purchase decision easy for the customers with which the intention to purchase might change (Vega-Vazquez, Revilla-Camacho, & Cossío-Silva, 2013). It can be said that:
H1: The impact of customer co-creation behavior on the intention to purchase is significant.

2.6. The Impact of Online Customer Engagement on the Intention to Purchase

It has been quoted by the researcher (Yi & Gong, 2013), there is no way a brand can interact offline as it can interact online with the customers, it has been observed that with the passage of time, customers require touchpoints to be in touch with the brand in some way or another all the time. However, intentions to make a purchase also greatly depend on the level of brand value that the brands create for their customers, with the factor of brand value comes responsibility of customer engagement (Bunpis & Haron, 2014). Different brands are practicing this with the help of different ways such as with the help of advertisements, online promotions and online feedbacks. All of this backed up by a healthy way of interactions with the touchpoints of the customer through different applications via the internet. This has started a

seamless way of customer and brand engagement, highly impacting the intentions of the buyers to make a purchase (Kang, 2014; Gülsün & Miç, 2019). The above discussion suggests that:

H2: The impact of online customer engagement on the intention to purchase is significant.

2.7. The Mediation of Brand Value between Customer co-Creation Behavior and the Intention to Purchase

Brand value is not only the value of a brand in terms of financial digits, but it is also the value that the brand has created within a course of years of its operations (Laoviwat, Suppapanya, & Yousapronpaiboon, 2014). Brand value also impacts the position of the brand in the minds of its customers, when the brands become customer oriented, not only the customers become close to the brand but also a seamless relationship of continuous transactions and buying and selling is established. This kind of relationship becomes loyal over time hindering the entrance of more players in the market as the customers are already occupied, such sentimental attachments with the brand highly impact a customer's intention to make a purchase, purely based on the past experiences (Mahr, Lievens, & Blazevic, 2014). Above discussion concludes that:

H3: The mediation of brand value between customer co-creation behavior and the intention to purchase is significant.

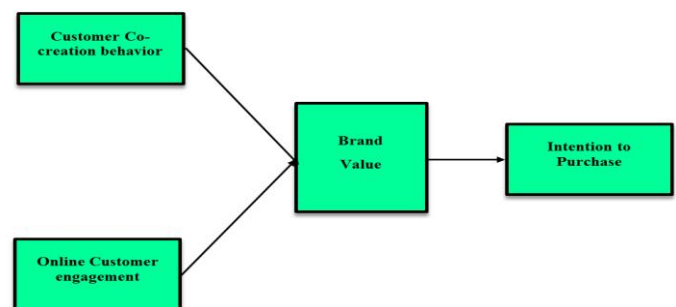
2.8. The Mediation of Brand Value between Online Customer Engagement and the Intention to Purchase

According to (Gemser & Perks, 2015), brand value does not only depict the financial value of the brand but it also helps in the creation of more revenue for the firm. When there is high value for the customers in a single brand and the relationship of customers with the brand is not only strong but is loyal as well this highly impacts the intention of a buyer to make a purchase. When the brand establishes ways to engage with the customers

online (He & Yan, 2015; Ifeoma, 2019), it not only keeps the brand and the customers in a strong hold all the time but also keeps the brand on the first priority list of the customers. In this regard, the brands focus on creating enough value for the customers so that their own value is built up was well (Heidenreich, Wittkowski, Handrich, & Falk, 2015). The customer-brand relationship becomes even stronger when the actor of brand value is present along with the presence of online engagement with the customers and the intention to purchase. The above discussion can be concluded with the hypothesis that:

H4: The mediation of brand value between online customer engagement and the intention to purchase is significant.

Theoretical Framework:



III. RESEARCH METHODOLOGY

3.1. Research Context

As the aim of the study was to know the impact of the customer co-creation behavior and the online customer engagement process on the intention to make a purchase by the customers, this study is also concerned about the brand value. So, the researcher has collected the data from the different buyers online. The researcher has taken data from different brands present in Thailand and has collected the emails of different customers for the purpose of survey fulfillment.

3.2. Data Collection and Sampling

The researcher is using the quantitative method of study, in which the positivism philosophy has been inculcated and the deductive approach is being used by the researcher. The researcher has selected the emails of the buyers randomly using the simple random sampling technique, the sampling frame was the buyers affiliated with the brands of Thailand and the sampling unit were the loyal customers of the selected brands. The researcher sent 450 structured questionnaires to the buyers. Whereas, only 388 valid responses were received back by the researcher on which the researcher applied different techniques to analyze the data.

3.3. Measures of the Variables

- **Customer co-creation behavior**

It was measured via “16 items from France et al. (2018) and perceived value was measured via 18 items adapted from the Sweeney and Soutar (2001) PERVAL scale. All scale items were captured using 5-Pt Likert scales ranging from (1) strongly disagree to (5) strongly agree.”

- **Online customer engagement**

The scale of (Chin et al. 2003), was used for its measurement and in total 8 items were present in it measured on a 5-point Likert scale.

- **Brand value**

The scale of (Navarro et al. 2011) was used for the measurement of brand value and it included 6 items which were measured on a 5-point Likert scale.

- **Intention to purchase**

The scale of (Oppenheimer et al. 2009) was used including 7 items.

3.4. Data Analysis

The data was analyzed using latest tools and techniques of analysis, including SEM, CFA, SPSS and Amos. The results of the analysis will be discussed further on.

IV. DATA ANALYSIS AND INTERPRETATION

4.1. Demographical Details

The researcher received 388 valid responses out of the 450 sent questionnaires, there were 55.2% of male respondents and 44.8% of female respondents. There were 124 respondents with age less than 25 years, age of 156 respondents was between 25 to 35 years, the age of 93 respondents was between 35 to 45 years. Whereas, the age of 15 respondents was more than 45 years. The experience of 13.9% of the respondents was less than 2 years, there were 42.5% of the respondents having experience between 2 to 5 years, the experience of 33.8% respondents was between 5 to 8 years and the experience of 9.8% respondents was more than 8 years.

4.2. Descriptive Statistics

TABLE II:
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness	Std. Error
Statistic		Statistic	Statistic	Statistic	Statistic	Statistic	
CusCoCrB	388	1.00	5.00	3.3486	1.00263	-.458	.124
OnCusEng	388	1.00	5.00	3.5718	1.14199	-.612	.124
IntenPurch	388	1.00	5.00	3.2934	1.09217	-.330	.124
BrandValue	388	1.00	5.00	3.5921	1.10249	-.480	.124
Valid N (listwise)	388						

The table 1 shows that the minimum and maximum values of the data lie between the valid and suitable range of 5-Point Likert scale which means the data is valid, normality can be seen as the value of standard error is low showing low difference between mean of population and sample. Also, the data is deviated by a low value from the mean value.

4.3. KMO and Bartlett's Test

TABLE III:
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.939
Bartlett's Test Approx. Chi-Square	7691.227
df	153
Sig.	.000

Kaiser-Meyer-Olkin Measure of Sampling Adequacy in the table 2 above is more than 0.8 and the value of significance is less than .05 showing the validity of the data.

4.4. Rotated Component Matrix

TABLE IV:
Rotated Component Matrix^a

	Component			
	1	2	3	4
CB1			.849	
CB2			.769	
CB3			.780	
CB4			.834	
CE1	.914			
CE2	.862			
CE3	.825			
CE4	.881			
CE5	.912			
CE6	.890			
CE7	.882			
IP1				.855

IP2	.879
IP3	.877
BV1	.785
BV2	.831
BV3	.857
BV4	.835

The table 3 above shows that correlation of all of the variables is more than 0.7 which are all suitable values, so the correlation can be seen to be strong making this model a perfect fit for the study and also the variables are considerably dependent on each other.

4.5. Convergent and Discriminant Validity

TABLE V:
Convergent and Discriminant Validity

	CR	A	M	Max	IP	CB	CE	BV
		V	SV	R(H)				
E								
I	0.9	0.7	0.2	0.91	0.8			
P	12	76	63	2	81			
C	0.8	0.6	0.3	0.95	0.4	0.8		
B	93	78	19	5	00	23		
C	0.9	0.8	0.2	0.99	0.5	0.5	0.9	
E	29	68	80	0	13	13	32	
B	0.9	0.7	0.3	0.99	0.3	0.5	0.5	0.8
V	15	29	19	1	58	65	29	54

In the table 5 above, high level of codependence and strong relation between variables can be seen as the value of CR is more than 70% for all variables and the value of AVE is more than 50% for all of the variables so the model is significantly reliable and valid.

4.6. Model Fit Indices

TABLE VI:
Model Fit Indices

CFA Indicators	CMIN/DF	GFI	IFI	CFI	RMSEA
Threshold Value	≤ 3	≥ 0.8	≥ 0.9	≥ 0.9	≤ 0.08
Observed Value	2.016	0.92	0.98	0.98	0.051
Adjusted Value		6	3	3	

The above table is showing the validity of the data collected as well, it can be seen that values of CMIN and GFI are less than 3 and more than 0.80 respectively, the values of IFI and CFI are in valid range was well. Whereas, the value of RMSEA is less than 0.08 which shows that the data is completely valid (Hameed, Basheer, Iqbal, Anwar, & Ahmad, 2018; Ul-Hameed, Mohammad, & Shahar, 2018). Following is the figure of CFA:

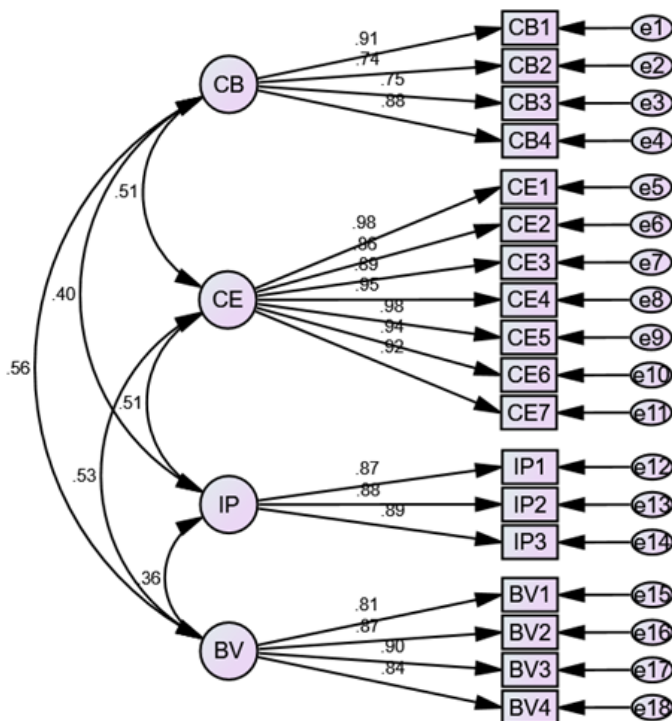


FIGURE II:
CFA

4.7. SEM

TABLE VII:
Structural Equation Modeling

Total Effect	OnCusEng	CusCoCrB	BrandValue
BrandValue	.339**	.317**	.000
IntenPurch	.363**	.275**	.147**
Direct Effect	OnCusEng	CusCoCrB	BrandValue
BrandValue	.339**	.317**	.000
IntenPurch	.314**	.228**	.147**
Indirect Effect	OnCusEng	CusCoCrB	BrandValue
BrandValue	.000	.000	.000
IntenPurch	.050**	.047**	.000

The impact of customer co-creation behavior is significant and positive on intentions to purchase it will be increased by 22.8% with every 1% increase in the former. The impact of online customer engagement is significant and positive on intentions to purchase it will increase by 31.4% with every 1% increase in the former. The mediation of brand value between online customer engagement and intention to purchase is significant as well as it increases the impact of online customer engagement by 33.9% and its mediating impact between customer co-creation behavior and intentions to purchase is significant as well. SEM is given in figure 2 below:

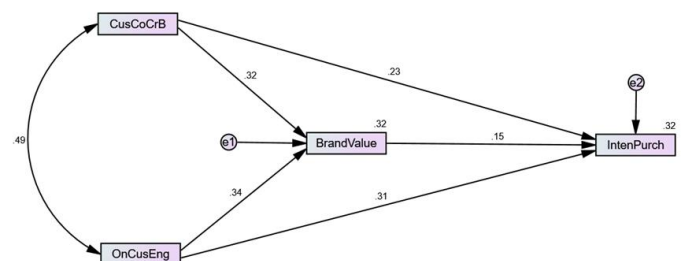


FIGURE III:
SEM

V. DISCUSSION AND CONCLUSION

5.1. Discussion of the Results

The aim of the study was to know the impact of customer co-creation behavior and online customer engagement on the intention to purchase, while taking brand value as a mediator. The first hypothesis proposed by the study was that, "The impact of customer co-creation behavior on the intention to purchase is significant." This hypothesis has been accepted based on the study of (Rihova, Buhalis, Moital, & Gouthro, 2015), where the brand become oriented towards customers, the customers are also inclined and intended to purchase from the brand, this kind of orientation makes the purchase decision easy for the customers. The second hypothesis proposed was that, "The impact of online customer engagement on the intention to purchase is significant." This hypothesis was also accepted, based on the study of (Thitimajshima, Esichaikul, & Krairit, 2015), there is no way a brand can interact offline as it can interact online with the customers, it has been observed that with the passage of time, customers require touchpoints to be in touch with the brand in some way or another all the time. The third hypothesis proposed by the study was that, "The mediation of brand value between customer co-creation behavior and the intention to purchase is significant." This hypothesis has also been accepted by the results of the study and also on the basis of the study of (Handayani & Arifin, 2017). The fourth hypothesis proposed by the study was that, "The mediation of brand value between online customer engagement and the intention to purchase is significant." This hypothesis has been accepted based on the study of (Thananusak, Rakthin, Tavewanaphan, & Punnakitikashem, 2017), when the brand establishes ways to engage with the customers online, it not only keeps the brand and the customers in a strong hold all the time but also keeps the brand on the first priority list of the customers.

5.2. Conclusion

The researcher had the objective to know the impact of customer co-creation behavior and online customer engagement on the intention to purchase, while taking brand value as a mediator. The researcher fulfilled this objective by conducting an online survey, the results showed that the impact of customer co-creation behavior and online customer engagement on the intention to purchase is positive and significant. Also, the mediation of brand value is positive and significant for the relations between customer co-creation behavior and online customer engagement on the intention to purchase.

5.2.1. Implications and Contributions of the Study

With the increasing level of co-creation strategies being adopted by different brands for their marketing, the study has offered a very unique literary perspective on the creation of value for the customers. This perspective provided can help many firms to not only save their brand value but also to develop strong relationships with their customers. The study can be helpful for those firms around the globe that are striving to implement the co-creation strategies for the purpose of enhancing the customer's intention to purchase and also want to increase their brand value like wise. The study can help the brands in making policies regarding the implementation of customer co-creation strategies and will also help the brands in deciding about effectively implementing the online customer engagement strategies in order to increase the brand loyalty of the customers.

5.2.2. Limitations of the Study and Future Research Recommendations

The research has approached the topic in a very unique manner; however, the researcher has the opinion that the findings of this research are not conclusive and are rather very indicative in nature. The researcher also has the opinion that the research has less generalizability that what it is supposed to have for its global application. The researcher has conducted an online survey to cover maximum

audience but it has its own limitations as well, as the respondents have low level of seriousness for such surveys, the respondents can easily get distracted, the respondents might also not get the clear meanings of some questions asked. So, all of these points impact the authenticity of the collected data.

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