

# Factors Affecting Brand Equity of Online Travel Booking Service in Ho Chi Minh City — A Mediation Analysis of e-Word of Mouth

Mai Ngoc Khuong and Nguyen Hong Hanh

**Abstract**—The purpose of this research was to examine empirically the casual relationships among customer's satisfaction, perceived value, trust, customer's loyalty, e-WOM and brand equity of online travel booking service in Ho Chi Minh City, Vietnam. The research conceptual framework and hypotheses were constructed, based on previous theoretical and empirical studies. A survey was conducted with 327 respondents to collect primary data. Multiple regression and Path analysis were used to test the research hypotheses. As a result, customer's satisfaction, perceived value, trust and customer's loyalty had a significance and positive effect on e-WOM and brand equity. Furthermore, the results showed that trust indirectly affected brand equity through e-WOM. Therefore, business organizations working in the tourism sector should pay attention to the essential roles of these factors to understand and respond to customer's demands and expectations when they make a booking for their travel to Vietnam.

**Index Terms**—Customer's satisfaction, perceived value, trust, customer's loyalty, E-WOM, brand equity.

## I. INTRODUCTION

The online business has been strongly growing over the last few years. The use of information technologies for basic functions such as customized routes, airline and hotel room reservations and tickets purchased through computer systems has led tourist companies to adopt more updated methods in order to increase their competitive advantages [1]. For the hospitality industry, the online booking business is a logical way not only to extend bookings but also to obtain more market shares and to attract more customers. Travel companies have gained a large number of customers looking for a one-stop-shop service. Customers having high brand equity mostly book their travel service in chain websites. These customers are typically brand fans or attracted to specific brands based on loyalty programs. On the other hand, there are a number of customers go to third-party websites to compare travel choices and to make the best decision to meet their needs [2]. In addition, in today's internet era, customers seek for online information resulting from the interaction with the others about products or services – the result of their personal experiences to make a brand purchase decision [3]. This e-WOM communication should be concerned because it is difficult to control and measure but can be quickly spread and highly influential on brand equity [4].

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The objectives of this study was to understand brand equity's characteristics of leisure tourists in Ho Chi Minh City and examine how these factors namely customer's satisfaction, perceived value, trust and customer's loyalty explain and predict e-WOM and brand equity of online travel booking service. Thereby, this research provided practical evidences about the essential roles of these four factors, along with proposing recommendation for destination managers and marketers to utilize e-WOM marketing strategy so as to enhance brand equity of companies in tourism sector.

## II. LITERATURE REVIEW

### A. Customer's Satisfaction

Customer's satisfaction is a key factor in the formation of customer's desires for future purchase [5]. The satisfied customers will probably talk to the others about their good experiences. Although the satisfaction is defined as the difference between expectation and performance, there are differences between quality and satisfaction. It is said that satisfaction is a decision which is made after experience while quality is not the same [6]. Moreover, customer satisfaction differs depending on each specific situation. A customer may be satisfied with a product or a service, an experience, a purchase decision, a salesperson, a service provider, or an attribute or any of these. In other word, customer satisfaction is a highly personal assessment that is greatly influenced by individual expectations [7].

In today's competitive business environment marketing, every organization must define customer's satisfaction regarding their market. The efforts to meet the demand and the expectation of customers are substantially appreciated. Then, to avoid the big gap between service performance and customer's expectations, some experts urge companies to concentrate on a goal that is more closely linked to customer's equity. So, instead of asking whether customers are satisfied, they encourage companies to determine how customers hold them responsibly [7].

In short, customer's satisfaction is defined not only the standard or the quality of product but also the relationships among customers and a product or a service and the provider of that product or service [8].

### B. Perceived Value

The perceived value refers to consumer's overall evaluation from the desirability of a product or a service based on perceptions from what he/ she receives and what he/ she gives for it [9]. Buyers' perceptions of value represent a trade-off between the quality and benefits they perceive in the

product or a service. In other words, the perceived value is the trade-offs among the benefits or what is received and the costs or what is given [10].

Two essential conceptions are established within customer's perceived value. First, it is a result from the consumers' pre-purchase perception (expectation), evaluation during the transaction (expectation versus received), and post-purchase (after-use) assessment (expectation versus received). Second, customer's perceived value involves a divergence between the benefits received and sacrifices given. The benefits include customers' desired value [10]. Sacrifices, on the other hand, consist of monetary (price) and non-monetary (time, effort) considerations [10]-[12].

### *C. Trust*

In the field of service marketing, customers' trust in service companies is one of the factors affecting their future behaviors. Trust refers to a willingness to rely on an exchange partner in whom one has confidence [13]. Trust also exists when one party has confidence in an exchange partner's reliability and integrity [14]. Customers' trust whether in the whole organization or among employees is strongly affected by their satisfaction [15]. This finding indicates that the higher or lower customer's satisfaction of an organization is, the higher or lower, respectively, his trust in the organization will be.

Trust has a significant effect on behavioral structure of customers, especially on the tendency to give up or to be loyal to a service provider [16]. In fact, findings from empirical studies showed that high levels of customers' trust in an organization have a significant relationship with their higher tendencies to have brand equity [17]. Trust produces benefits such as a lower anxiety, non-assurance and vulnerability in the exchange for the customers. These benefits affect the satisfaction that influences brand equity, especially in the field of service which is more complex [18].

### *D. Customer's Loyalty*

Brand loyalty refers to symbolize a constructive mind set toward a brand that leads to the constant purchasing of the brand over time [19]. Besides, customer's loyalty is defined as a deeply held commitment to repurchase a preferred product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour [20].

Loyalty can be considered as one of the factors effective in brand equity, because as much as customers are loyal to a product or service provider, they are also more likely to purchase more frequently (price insensitivity), try the firm's new products or services (repurchase intention), recommend products and services to others (word-of-mouth), give companies suggestions (complaint behaviour), and do more business (frequent purchase and no switching behaviour) [21]. Obviously, brand loyalty has the power to impact on customer decision to purchase the same product or brand and decline the shift to competitors' brands.

### *E. E-Word of Mouth*

Electronic word-of-mouth (e-WOM) can be defined as all informal communications directed at consumers through Internet-based technology related to the usage or

characteristics of particular products and services, or their suppliers [22]. This consists of the communication between producers and consumers as well as those between consumers themselves [23]. E-WOM communication can take place in various settings. Consumers can post their opinions, comments and reviews of products or services on discussion forums, review websites, weblogs, newsgroup, social networking sites, etc.

E-WOM refers to brand-talking on the Internet, which makes it possible for people practically to write about their experiences, share their perceptions, views or feedbacks about businesses, products or services. These opinions are easily accessible to other consumers who are searching for information about a certain product or service [24]. In addition, e-WOM communications are more measurable than traditional one [25]. The presentation format, the quantity and the persistence of e-WOM communications have made them more observable. In brief, WOM information available online is far more voluminous in quantity [26].

### *F. Brand Equity*

Brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol that increases or decreases the value of product or service themselves supplied to a firm and/or that firm's customers [19]. Brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong and unique brand associations in the memory [27]. It includes not only the value of the brand but also the value of proprietary technologies, patents, trademarks and other intangibles such as manufacturing know-how [28]-[30]. There are a number of different views of brand equity but they are all generally consistent with the basic notion which represents brand equity as the added value to a product or a service as a result of past investments in the marketing for the brand. Brand equity provides a common denominator for interpreting marketing strategies and assessing the value of a brand; and acknowledging that there are many different ways to manifest and exploit the value of a brand to benefit the firm [4], [31].

Brand equity provides values for both the customers and the firms. It creates value to customers by increasing efficient information processing and shopping, building confidence in their decision making, reinforcing purchasing and contributing to self-esteem. On the other hand, brand equity creates value to firms by enhancing marketing effectiveness and efficiency, building brand loyalty, improving profit margins, gaining leverage over retailers and achieving distinctiveness over the competition [32].

### *G. The Proposed Hypothetical Model*

There are a variety of conceptual and empirical researches having proved the direct and indirect influence of e-WOM on brand equity, as well as the causal relationships among four factors of customer's satisfaction, perceived value, trust and customer's loyalty, e-WOM and brand equity. Fig. 1 illustrates the hypothetical causal model of this study, which was applied from previous hypothesized models of [33]-[35]

- H<sub>1</sub>: Customer's satisfaction, perceived value, trust and customer's loyalty is hypothesized to positively and directly affect e-WOM.

- H2: Customer’s satisfaction, perceived value, trust and customer’s loyalty is hypothesized to positively and directly affect brand equity.
- H3: E-WOM is hypothesized to positively and directly affect brand equity.
- H4: Customer’s satisfaction, perceived value, trust and customer’s loyalty is hypothesized to indirectly affect brand equity through e-WOM.

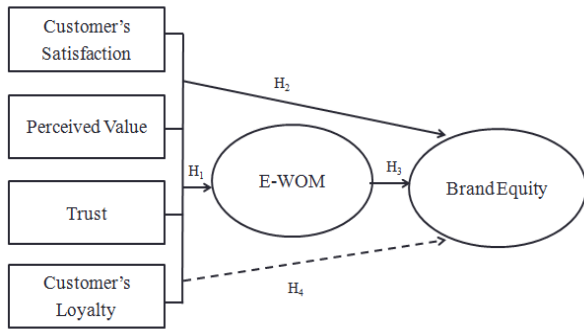


Fig. 1. Proposed hypothetical model.

### III. METHODOLOGY

#### A. Questionnaire Design and Data Collection

In this study, quantitative research approach was applied to analyze the empirical data which were collected from responses through using questionnaire survey. The measure was based on a five-point Likert scale which anchors ranging from “1 – Strongly Disagree” to “5 – Strongly Agree”.

The target population for this research is leisure tourists who stay in Ho Chi Minh City and have experienced in online travel booking. There is no sampling frame because this survey is conducted following the snowball method.

The Pilot Test with N=20 is implemented to check the clarity of questions in the survey and ensure the respondent’s understanding. After modification, there were 327 cases in good quality collected and analysed for further research results.

#### B. Data Analysis

The study used Statistical Package for the Social Sciences (SPSS) software version 20.0 to analyze the data. First, Exploratory Factor Analysis (EFA) and Reliability Test were conducted to identify the interrelationships among a set of research variables and to ensure the reliability and validity of them. Afterwards, Multiple Regression and Path Analysis were employed to explore the causal relationships among variables, and then confirm the research hypotheses.

#### C. Factor Analysis and Reliability

For this study, two exploratory factor analyses (EFA) were conducted with Kaiser-Meyer-Olkin and Bartlett’s test of sphericity, and Varimax Rotation of 25 items of independent variables and 16 items of dependent variables. The KMO measure of sample adequacy for both groups of independent variables (KMO = 0.952) and dependent variables (KMO = 0.944) were greater than the minimum value for a good factor analysis 0.60 [36]. Furthermore, Bartlett’s test of sphericity was significant (Sig.=0.000), indicating the sufficient correlation between variables.

Table I shows the summary result of independent variables, grouped into 4 components (CUSA, PEVA, TRUST and CUSLOY). All of the factor loadings of remaining items meet the minimum requirement 0.40 [37] ranging from 0.501 to 0.812. The Cronbach’s Alpha values estimated the internal consistency among items in each factor were 0.917, 0.924, 0.849, 0.767. According to Pallant (2007), the Cronbach’s coefficient alpha value above 0.60 is considered acceptable, while the more acceptable value should exceed 0.70 [38].

TABLE I: SUMMARY OF INDEPENDENT VARIABLES AND RELIABILITY COEFFICIENTS

Variables	No. Items Loadings	Cronbach’s Alpha
Customer’s Satisfaction (CUSA)	7	0.917
Perceived Value (PEVA)	7	0.924
Trust (TRUST)	4	0.849
Customer’s Loyalty (CUSLOY)	3	0.767

Similarly, as shown in Table II, the factor loadings of remaining items of dependent variables ranging from 0.518 to 0.832, grouped into 2 components (EWOM and BE). The Cronbach’s Alpha values were 0.946 and 0.897.

TABLE II: SUMMARY OF DEPENDENT VARIABLES AND RELIABILITY COEFFICIENTS

Variables	No. Items Loadings	Cronbach’s Alpha
E-Word-of-Mouth (EWOM)	11	0.946
Brand Equity (BE)	5	0.897

### IV. RESEARCH FINDINGS

#### A. Profile of the Sample

TABLE III: PERSONAL INFORMATION (N=327)

	Frequency	Percentage
Gender		
Male	140	42.8
Female	187	57.2
Age group		
< 18	2	0.1
18 to 25	106	32.4
26 to 30	104	31.8
31 to 40	75	22.9
41 to 60	36	11.0
> 60	4	1.8
Education		
High-school degree	8	2.4
Vocational school	13	4.0
College degree	57	17.4
Bachelor degree	211	64.5
Post university	38	11.7
Income		
> 5 million	76	23.2
5 to 10 million	128	39.1
10 to 20 million	81	24.8
10 to 20 million	42	12.9

TABLE IV: TOURIST INFORMATION (N=327)

	Frequency	Percentage
Number of service users		
Users	226	69.1
Non-user	101	30.9
Kinds of online booking service		
Airline/ Train service	199	
Hotel rooms	138	
Vacation packages	65	
Car rentals	39	
Other	23	

**B. Factors Affecting e-WOM and Brand Equity**

Pearson's Correlation Analysis and Liner Regression Analysis were applied in order to examine the relationship among variables.

Table V illustrates that there were positive correlations among four independent variables (CUSA, PEVA, TRUST and CUSLOY), the mediate variable (EWOM), and the dependent variable (BE). This means that the stronger satisfaction, perceived value, trust and loyalty tourists have, their higher e-WOM and brand equity degree is.

TABLE V: CORRELATIONS AMONG VARIABLES

	BE	1	2	3	4	5
CUSA	0.543**					
PEVA	0.596**	0.694**				
TRUST	0.610**	0.617**	0.716**			
CUSLOY	0.517**	0.680**	0.631**	0.553**		
EWOM	0.717**	0.665**	0.756**	0.715**	0.585**	
<b>Mean</b>	3.47	3.64	3.62	3.49	3.30	3.57
<b>S.D.</b>	0.730	0.701	0.704	0.711	0.740	0.696

\*\* . Correlation is significant at the .01 level (2-tailed).

- H<sub>1</sub>: Customer's satisfaction, perceived value, trust and customer's loyalty is hypothesized to positively and directly affect e-WOM.

The result revealed that there were significantly positive relationships between the mediate variable of EWOM and independent variables: CUSA ( $r = 0.665, p < 0.001$ ), PEVA ( $r = 0.756, p < 0.001$ ), TRUST ( $r = 0.715, p < 0.001$ ), CUSLOY ( $r = 0.585, p < 0.001$ ). The regression coefficients were CUSA ( $\beta=0.172, p = 0.000$ ), PEVA ( $\beta=0.368, p = 0.000$ ), and TRUST ( $\beta=0.296, p = 0.000$ ), which were all positively significant effect on e-WOM at the 99% confidence level, except customer's loyalty. Moreover, all of the independent variables could explain 65.5% the variation of e-WOM ( $R^2 = 0.665$ ).

- H<sub>3</sub>: E-WOM is hypothesized to positively and directly affect brand equity.

There was a positive correlation between the mediate variable (EWOM) and the dependent variable (BE) with ( $r = 0.717, p < 0.001$ ). The coefficient of determination ( $\beta=0.549, p = 0.000$ ) indicated the positively strong influence of e-WOM on brand equity at the 99% confidence level. The value of  $R^2$  is 0.514, which means e-WOM explains 51.4% of the variance in brand equity.

- H<sub>2</sub>: Customer's satisfaction, perceived value, trust and customer's loyalty is hypothesized to positively and directly affect brand equity

The finding showed the positive correlations between four independent variables (CUSA, PEVA, TRUST and CUSLOY) and the dependent variable (BE), with ( $r = 0.543, p < 0.001$ ), ( $r = 0.596, p < 0.001$ ), ( $r = 0.610, p < 0.001$ ), and ( $r = 0.517, p < 0.001$ ) respectively. From the result of correlation coefficient matrix, the three out of four independent indicated positively strong and significant relationship at 99% confidence level with brand equity, which are PEVA ( $\beta=0.212, p = 0.000$ ), TRUST ( $\beta=0.328, p = 0.000$ ), CUSLOY ( $\beta=0.133, p = 0.000$ ). The  $R^2 = 0.447$  implied that customer's satisfaction, perceived value, trust and customer's loyalty can explain 44.7% the variation of brand equity.

**C. Indirect Effects of Brand Equity**

The indirect effect of an independent variable on the dependent variable through the mediate one is the total product of the effect of that independent variable on the mediate variable and the effect of the mediate variable on the dependent variable [39].

- H<sub>4</sub>: Customer's satisfaction, perceived value, trust and customer's loyalty is hypothesized to indirectly affect brand equity through e-WOM.

As mentioned, e-WOM was positively affected by customer's satisfaction ( $\beta=0.172, p = 0.000$ ), perceived value ( $\beta=0.378, p = 0.000$ ), and trust ( $\beta=0.296, p = 0.000$ ). These factors directly influenced the mediate variable of e-WOM (H<sub>1</sub>) and then e-WOM directly caused an effect on brand equity with ( $\beta=0.549, p = 0.000$ ) (H<sub>3</sub>). Consequently, through the mediator of e-WOM, customer's satisfaction, perceived value and trust factor created indirect effects on brand equity.

**D. Significance of the Indirect Effects**

Table VI shows the result of the bootstrapping method recommended by [39] to test the significance of indirect effects or mediations. The output provided the bootstrapped confidence intervals (at the 95%). If there is a ZERO (0) lies within the interval range between the lower boundary (LL) and the upper boundary (UL), then we can conclude that, with 95% confidence, there is no mediation or indirect effect. On the other hand, if ZERO does not occur between the LL and the UL, then we can conclude that, with 95% confidence, the mediation or indirect effect is significant [40]. As shown in Table VI, the indirect effects of CUSA, PEVA and TRUST on BE was estimated to lie between 0.0450 (LL) and 0.1465 (UL), 0.1472 (LL) and 0.2748 (UL), 0.1103 (LL) and 0.2188 (UL), respectively, with 95% confidence. Because ZERO is not in the 95% confidence interval, we can conclude that the indirect effects of CUSA, PEVA and TRUST on BE were indeed significantly different from zero at  $p < 0.05$  (two tailed) and the mediation of EWOM in this study was true.

TABLE VI: DIRECT, INDIRECT AND TOTAL CASUAL EFFECTS

Variables	Casual Effects			LL	UL
	Direct	Indirect	Total		
CUSA	0.172	0.094	0.266	0.0450	0.1465
PEVA	0.212	0.207	0.419	0.1472	0.2748
TRUST	0.328	0.162	0.490	0.1103	0.2188
CUSLOY	0.133	---	0.133	-0.0089	0.0727
EWOM	0.549	---	0.549		
<b>TOTAL</b>	<b>1.394</b>	<b>0.463</b>	<b>1.857</b>		

**E. The Casual Effects of Brand Equity**

Table VI and Fig. 2 summarized the total effects including direct and indirect effects of independent variables and mediate variable (EWOM) on dependent variable (BE). Regarding to the total effects, the e-WOM had the strongest effect on brand equity with  $\beta=0.549$ . The next are trust and perceived value factors with  $\beta=0.490$  and  $\beta=0.419$ , respectively. These also can be considered as a very strong effect. The factor customer's satisfaction and loyalty was ranked at last with  $\beta=0.266$  and  $\beta=0.133$  respectively, which provide a low effect on the main dependent variable. The total effect of these factors on brand equity was 1.857.

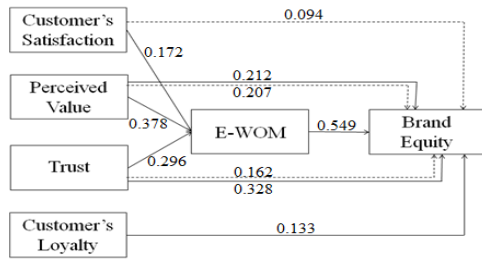


Fig. 2. Path coefficients.

V. DISCUSSIONS AND RECOMMENDATIONS

A. Discussions

The empirical results of this study supported the proposed model which provided a good quality of the research conceptual framework to positively explain and predict the brand equity of online travel booking service of travel companies.

Firstly, this study concluded that perceived value was the most important factor affecting e-WOM, followed by trust and last is customer's satisfaction. Although customer's loyalty factor has positive correlation with e-WOM, it cannot predict this dependent variable. In addition, when customers widely spread of e-WOM, there are more likely to see that they have high brand equity because e-WOM is positively associated with brand equity.

On the other hand, when customers have highly perceived value, trust and loyalty, there are likely to see that they will have positive assess of brand equity because these three factors are positively associated with brand equity. Although customer's satisfaction factor is positively relationship with brand equity but perhaps it does not affect to the main dependent variable.

Based on the degree of effects of those factors, this study can conclude that e-WOM factor is the most important factor that affected brand equity of online travel booking service in Ho Chi Minh City. In other word, the result of this research pointed out that e-WOM is the most important necessary in order to lead them to assess brand equity, followed by trust and perceived value, and last are customer's loyalty and satisfaction.

In conclusion, the empirical results of this research about the casual relationship among customer's satisfaction, perceived value, trust, customer's loyalty, e-WOM and brand equity are relevant to most previous theoretical and empirical proof. Some research hypotheses are supported and accepted, which are presented in Table VII. They provide tenable evidences that the research's conceptual framework is considered statistically acceptable in the Vietnam tourism market.

B. Recommendation for Online Travel Booking Service in Tourism Industry in Ho Chi Minh City

This research contributes to extend the theoretical and empirical evidence on the influence of customer's satisfaction, perceived value, trust, customer's loyalty, e-WOM on brand equity. The finding of the studies proposes some constructive recommendations for tourism companies in Ho Chi Minh City specifically and in Vietnam in general.

TABLE VII: RESULTS OF THE RESEARCH'S HYPOTHESES

Hypotheses	Beta	Sig.	Results
CUSA → EWOM	0.172	0.001	Accepted
PEVA → EWOM	0.378	0.000	Accepted
TRUST → EWOM	0.296	0.000	Accepted
CUSLOY → EWOM	0.056	0.208	Eliminated
CUSA → BRANEQUI	0.116	0.086	Eliminated
PEVA → BRANEQUI	0.212	0.003	Accepted
TRUST → BRANEQUI	0.328	0.000	Accepted
CUSLOY → BRANEQUI	0.133	0.024	Accepted
EWOM → BRANEQUI	0.549	0.000	Accepted
CUSA → EWOM → BRANEQUI	0.094	0.000	Accepted
PEVA → EWOM → BRANEQUI	0.207	0.000	Accepted
TRUST → EWOM → BRANEQUI	0.162	0.000	Accepted
CUSLOY → EWOM → BRANEQUI	0.031	0.208	Eliminated

Through the empirical research findings, this study provides practical evidences on the casual relationships between customer's satisfaction, perceived value, trust, customer's loyalty, e-WOM and brand equity. According to the result of this study, trust is the most important factor that affected brand equity of online travel booking service in Ho Chi Minh City, followed by perceived value, e-WOM, customer's satisfaction and loyalty. As a result, by recognized and understand the fundamental and essential roles of these factors, managers and marketers have more knowledge about their customers need and expectations. Subsequently, they can design marketing strategies so as to meet their demands, then increase the company's brand equity. For example the tourism businesses are suggested to:

- Achieve lower costs of selling in some specific periods of time in a year to launch promotional campaigns,
- Increase repeat purchases from existing customers, by build and maintain a rich customer database with information collected from all the channels and customer touch points, or customize products, services and messages to each customers,
- Enable faster roll out and ramp up of new products and services, such as the company offers different travelling routes in economical-tour campaign,
- Enhance satisfaction rates in marketing messages to attract new customers,
- Create reference lists for capturing new accounts
- Improve the productivity, satisfaction, and retention of employees so that they dedicate the most for travel companies, which brings the high working effectiveness and efficiency.

VI. CONCLUSION

This research intended to investigate the relationship among customer's satisfaction, perceived value, trust, customer's loyalty, e-WOM and brand equity of online travel booking service in Ho Chi Minh City. Based on previous theoretical and empirical studies, the research conceptual framework and hypotheses were constructed. After analyzed, most research hypotheses were supported and accepted, which provided tenable evidences that the research's conceptual framework is considered statistically acceptable in the Vietnam tourism market. From these research findings, factors of customer's satisfaction, perceived value, trust,

customer's loyalty have significant and positive affect on e-WOM and brand equity. Customer's satisfaction, perceived value, trust and customer's loyalty are the effective tools to explain and predict e-WOM and brand equity. Therefore, business organizations working in the tourism sector in Ho Chi Minh City in specific and in Vietnam in general should pay attention to the essential roles of these factors to understand and respond to customer's demands and expectations when they make a booking for their travel to Vietnam. The results of this research can be used as valuable and accurate information for destination managers and marketers to implement strategies and plans in order to take adjustment and enhance their brand equity to attract more potential customers in the near future.

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