Research Paper

The Effect of Brand Association on Brand Loyalty during Economic Downturn - The Mediating Effect of Brand Trust and the Moderating Role of Brand Perception

Kao-Shan Chen*,Hsiang-LanKuo
Dept. of Business Administration, Vanung University, Taiwan
*Corresponding author

Abstract: *The purpose of this study is to explore the relationship between customer's perceived situation of the brand loyalty during economic downturn due to Covid-19 pandemic and inflation, and use brand trust as a mediating variable and brand perception as a moderating variable to understand each other interaction relationship between them. Using hierarchical regression analysis and bootstrap method, the research results show that brand association has a significant effect on brand loyalty, brand trust has a mediating effect on brand loyalty, and brand perception has a significant effect on brand loyalty. The results of this study hope to understand the status of brand loyalty during the economic downturn, and provide business operators with reference for further business actions.*
Keywords: *Brand Association, Brand Loyalty, Brand Trust, Brand Perception, Economic Downturn*

I.   INTRODUCTION

Cultivating a robust brand and enhancing performance stand as pivotal elements for ensuring the enduring survival of organizations over the long term (Lee et al., 2008). The strategic focus on branding emerges as a critical aspect for refining both brand positioning and overall organizational performance.In light of this, organizations should actively encourage brand-supportive behavior to cultivate a positive organizational climate and enhance employees' collective comprehension of brand values (Matanda and Ndubisi, 2013).The prevailing market conditions, marked by uncertainty, necessitate brands to reassess their communication and brand-related strategies (Dumouchel et al., 2020). The financial shock and economic downturn resulting from the COVID-19 pandemic have significantly impacted allowances, salaries, employment, purchasing power, production, gross domestic product (GDP), and various other expenditures.

In light of the current economic challenges where saving takes precedence over spending (Horvath et al., 2014), it seems prudent to consider a reduction in expenditures, including those related to advertising and communication. Esteemed researcher such as Tellis and Tellis (2009) propose that companies may find it beneficial to align with industry trends by either refraining from or cautiously reducing their communication spending, with the intention of resuming later without compromising the integrity of their brand.Conversely, during the ongoing health pandemic, external communication assumes heightened significance. Consumers, amidst the prevailing stress, expect brands to maintain a level of communication that offers reassurance and relief. Rather than opting for a complete cessation, it is advisable for brands to strike a balance. Moreover, sustained communication, particularly through advertising, is not only in the best interest of individual businesses but also contributes to the broader national interest. As industries and economies grapple with the enduring impact of the COVID-19 outbreak, continued communication becomes a tool for navigating through these challenging times.

In situations devoid of crises or under normal circumstances, brands primarily engage in communication to familiarize the audience with their brand. To enhance levels of awareness, recognition, recall, and cognition, advertisements are strategically placed across various media platforms (Voorveld&Noort, 2014).Conversely, pandemic communication, as conceptualized in this study, refers to the mode of marketing communication between brands and their customers during periods of uncertainty that impact an entire country or the global community. What sets it apart from a brand's communication during a crisis is the intensity and widespread nature

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of this uncertainty. Moreover, marketing communication by a specific brand facing a crisis or unforeseen circumstance may jeopardize or diminish its perceived capacity to perform or deliver. This form of communication becomes particularly distinctive and influential during a pandemic or a globally scaled crisis (e.g., COVID-19) due to the disrupted status quo, leading to shifts in customer preferences, propensities to consume or save, purchasing habits, and behavior (e.g., Koksal&Ozhul, 2007).

This approach affords brands the prospect of reaping advantageous results, encompassing, yet not confined to, augmented return on investment, heightened sales, improved profitability, widened market share, refined brand image, and heightened buyer inclination (Kamber, 2002; Hruzova, 2009; Jain et al., 2012).Nevertheless, given that smaller companies might face limitations in sustaining their advertising expenditure, any investment in communication endeavors necessitates robust and transparent justification, especially in times of crisis (Amissah& Money, 2015). Moreover, maintaining agility becomes imperative for these businesses to retain their current consumer base and allure prospective customers.Drawing from the preceding discourse, choosing to uphold or escalate communication investment, especially in advertising, amid or post-crisis, surfaces as a sagacious business strategy. In consideration of these circumstances, this paper endeavors to comprehend the economic downturn influenced by the pandemic and inflation. It explores whether the impact of this prevailing recession extends to the relationship between brand association, brand trust, and brand loyalty. Additionally, it delves into the moderating effect of brand perception.

II.   LITERATURE REVIEW
2.1. Brand association and brand trust
Brand associations weave a tapestry of knowledge, trust, emotions, and beliefs within the brand community. These connections are intricately tied to the brand image etched in the minds of community members, comprising elements like symbols, brand ambassadors, and images (Aaker, 1996).As Keller (1998) posits, brand associations can be forged through affiliations with attitudes, attributes, and benefits. Beyond mere connections, brand associations serve as a potent tool for information gathering (van Osselaer&Janiszewski, 2001), enabling effective brand differentiation and extension (Aaker, 1996).

The notion of brand trust is universally recognized as a fundamental cornerstone in the relationship between a brand and its consumers (Sheth&Parvatiyar, 1995; Zehir et al., 2011). Coined by Morgan and Hunt (1994) as consumers' confidence in a brand's reliability and integrity, trust consistently exhibits robust connections with loyalty (Lau and Lee, 1999), market share, advertising effectiveness (Chatterjee &Chaudhuri, 2005), brand equity (Ambler, 1997), customer commitment, and purchasing behavior (Delgado-Ballester&Munuera-Aleman, 2001).Additionally, the works of Yoo et al. (2000) and Atilgan et al. (2005) assert that robust brand associations pave the way for heightened brand loyalty.Even in the face of ambiguity, researchers consistently highlight the paramount importance of trust (Drewniak&Karaszewski, 2016; Moorman et al., 1993; Patricia & Cannon, 1997). When events spiral beyond control and consumers find themselves in a state of vulnerability, the influence of brand trust becomes pronounced, exerting a direct impact on purchasing behavior by alleviating anxiety and navigating the uncertainties of the marketplace.It is in the light of this discussion that the following hypothesis is formulated:

H1: Brand association has a significant positive impact on brand trust

2.2Brand loyalty
In the realm of marketing literature, brand loyalty stands as a foundational requirement for a firm's competitive prowess and profitability (Aaker, 1996). This concept is conventionally perceived as 'a customer's commitment to consistently choose the same seller or brand' (2020; Edvardsson et al., 2000; Thakur, 2016), comprising both behavioral and attitudinal dimensions. The behavioral facet reflects customers' intent and actions regarding repurchasing a specific brand or service (Zeithaml et al., 1996), while attitudinal loyalty delves into the emotional and psychological factors influencing decisions related to brand repurchase and recommendations (Molinillo et al., 2019; Rather et al., 2019).The researchers posit that consumers' consistent engagement with brand communication serves as a catalyst for cultivating loyalty over time (Sainy&Attri, 2017; Schivinski&Dabrowski, 2015). This allegiance becomes particularly pronounced in times of recession or uncertainty when consumers, in search of enhanced value, exhibit heightened price sensitivity. Brands, perceived as providers of safe havens in such circumstances, continue to evoke and maintain loyalty among consumers (Horvath et al., 2014). Meanwhile, Yoo et al. (2000) and Atilgan et al. (2005) affirm that strong brand associations are instrumental in cultivating heightened brand loyalty. Beyond this, brand associations serve as a compelling motivator for consumers to make a purchase. Given that most brand associations are intricately tied to brand attributes, the target consumer market, and the desired benefits, they not only form the cornerstone of brand loyalty but also significantly influence consumers' decision-making processes (Chinomona R., &Maziriri E.T., 2017).Furthermore, many researchers believe that brand trust is crucial for establishing a strong connection

between customers and brand loyalty. (Chaudhuri&Holbrook, 2001; Folseet al., 2013; Power et al., 2008; Dauw et al.,2011; Herbst et al., 2013).Therefore, we proposed the following hypotheses:

H2:Brand trusthas a significant positive impact on brand loyalty
H3:Brand association has a significant positive impact on brand loyalty

2.3 The role of brand trust as a mediator variable between brand association and brand loyalty
In the dynamics of brand trust and brand loyalty, there is a significant influence of brand loyalty and trust on retailer repurchase intentions, mediated through bran trust (Zboja& Voorhees, 2006). Moreover, scholars have highlighted the substantial impact of satisfaction on trust, with trust, in turn, shaping behavioral intentions (Endah et al., 2017). Previous empirical studies have consistently demonstrated the positive effect of brand loyalty on brand trust (Wardani&Gustia, 2016; Asadollahi et al., 2012). Similarly, earlier research has affirmed the positive influence of brand trust on brand association (Sanny et al., 2017). Drawing from this literature, the expectation arises that brand trust is poised to mediate the relationship between brand association and brand loyalty.Consequently, we proposed the following hypothesis:

H4: Brand trust mediates in the relationship between brand association and brand loyalty

2.4 The role of brand perception as a moderator variable between brand association and brand loyalty
Brand perception, a fundamental psychological factor, intricately shapes consumer behavior throughout the purchase decision process. Notably, it's consumers, not brands, who wield the power to shape brand perceptions. The collective sentiments and thoughts expressed by people about your brand, irrespective of your messaging efforts, collectively define your brand. A compelling brand exerts influence over the prefrontal cortex, underscoring the paramount importance of considering the entirety of your customer's experience (Bian&Moutinho, 2011).Customers formulate their opinions of a brand based on several embedded factors. As articulated by Aaker (1996), buyers assess a product across dimensions such as performance, features, adherence to specifications, reliability, durability, serviceability, and fit and finish. In the realm of services, Aaker (1996) further notes that clients gauge quality through tangibles, reliability, competence, responsiveness, and empathy.

Brand perception has been demonstrated to impact brand loyalty and other significant outcomes (Cronin et al., 2000). It can be construed as a consumer's comprehensive assessment of a product's utility, shaped by perceptions of the benefits received compared to the costs incurred during a service encounter (Zeithaml, 1988). Drawing on equity theory, customers evaluate what is deemed fair, right, or deserved concerning the perceived cost of the offering, encompassing monetary payments and non-monetary sacrifices like time, energy, and stress (Bolton & Lemon, 1999; Yang & Peterson, 2004). Evidently, a customer's perception of receiving value for money is positively linked to customer loyalty.As per Zaichkowsky (1985), perceptual value signifies an individual's assessment of an object's relevance within a product category, rooted in inherent needs, values, and interests. This perception value comes into play when the product is seen as a mirror of the consumer's self-image and involves high costs and decisional risks (Petty &Cacioppo, 1981). Consequently, perceptual value is intricately connected to the consumer's perception of the significance and relevance of their purchasing behavior. Additionally, brand perception has been identified as a factor influencing the entirety of a customer's decision-making process, with customers tending to exhibit attitudinal loyalty for products with high perceived value (Knox & Walker, 2003).Consequently, we proposed the following hypothesis:

H5: Brand perception has a moderating effect on brand association and loyalty.

III. RESEARCH METHODS

3.1 Research Framework
This study explores whether brand loyalty will be affected by brand association and brand trustduring the economic downturn, and proposes a research framework based on the research purpose and related literature (see Figure 1). This article uses Pearson correlation analysis (Pearson correlation) to understand the relevant situation of the tested samples in the aspects of brand association, brand loyalty, brand trust, and brand perceptionduring economic downturn, and uses stepwise regression analysis to test whether there is a positive influence between each other. Then, using the PROCESS software developed by Hayes (2017), using Model 4 in the plug-in model to conduct bootstrap analysis (Bootstrap) repeated 5,000 sampling analyzes to test the mediating effect of brand trust on brand association and brand loyalty, and the moderating effect of brand perception on brand association and brand loyalty. Among the research variables, the independent variable is brand association, the mediation variable is brand trust, the moderation variable is brand perception, and the dependent variable is brand loyalty. The research model is shown in Figure 1 below.
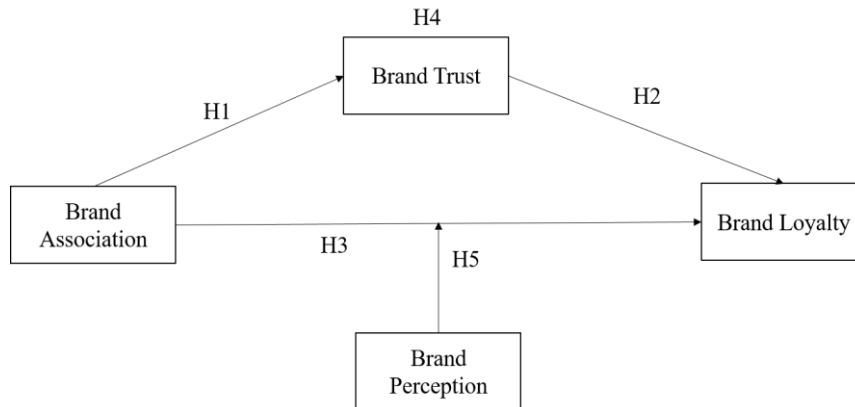
Figure 1. Research model.

3.2 Sample and Data Collection

We employed a survey questionnaire to gather data for our study. Initially, we developed a questionnaire based on existing literature. Subsequently, we conducted a pretest with 50 senior SME employees and managers in relevant industries to evaluate the clarity and appropriateness of the questions. The questionnaire was then refined based on their feedback. Following this, we carried out a pilot test with another group of 50 senior SME employees to assess response distribution and patterns. The questionnaire underwent further amendments based on the insights gained. The finalized questionnaire was distributed to our target population via email and Google Form over three rounds at two-week intervals. We received a total of 650 responses, of which 600 were deemed usable, resulting in an effective response rate of 92.3%. Fifty surveys with substantial incompleteness or insincere responses were excluded. The demographic structure of the respondents in our research sample includes five categories: gender, age, marital status, education, and occupation, as detailed in Table 1 below:

Table 1 *Demographic Information of the Data*

Variables	Item	Samples
Gender	Men	216 (36%)
	Women	384 (64%)
Age	Under 25 years old	6(1%)
	26-35years old	172 (29%)
	36-40years old	94 (16%)
	41-50years old	230 (38%)
	Over 51 years old	98(16%)
Education	Senior high school	54(9%)
	College	276(46%)
	University &Master	270(45%)
Marriage	Single	250 (42%)
	Married	350 (58%)
Occupation	Manufacturing	184 (31%)
	Service industry	416 (69%)

Source: Compiled by this study

IV. Findings

4.1 Analysis Results of Reliability and Validity

Based on the reliability and validity of the questionnaire, this study thoroughly reviewed the previous literature, adopted the relevant theoretical framework of previous studies, and selected key theoretical components suitable for the research background and research scope to form the content of the questionnaire. This study adopts the questionnaire survey method, which has four parts. The first part is brand association, the second part is brand trust, the third part is brand perception, and the fourth part is brand loyalty. The brand associationand brand loyalty scales were adapted from Atilgan et al. (2005) and Yoo et al., (2000).Brand trust and perception were adopted from Kim and Kim (2005) and Yoo et al., (2000).

To ensure the reliability and validity of our study's measurements, we performed a confirmatory factor analysis. Construct reliability was evaluated using composite reliability (CR) and Cronbach's alpha. Our findings, presented in Table 1, demonstrate that our measurements possess a high level of reliability, exceeding the recommended minimum value of 0.7 for both CR and Cronbach's alpha (Hayes, 2017). Moreover, we employed convergent and discriminant validity tests to assess our constructs' dimensionality. All items had clear loading on their intended factors, with factor loadings above the 0.60 cutoff value. The average variance extracted (AVE) for each scale was also higher than the 0.5 threshold, indicating an appropriate level of

convergent validity (Nunnally, 1967). These results provide support for the validity of our factor solution. Through confirmatory factor analysis on the scale data, after deleting inappropriate items, the Cronbach α values of all facets were higher than 0.8 (brand association=0.849, brand trust=0.869, brand perception = 0.902, brand loyalty=0.931), indicating that convergent validity was secured, which belongs to high reliability, and confirmatory factor analysis was carried out on 600 sample data, and the results are listed in Table 2.

Table 2 Results of Confirmatory Factor Analysis (N = 600)

Factors	Item	Factor loading	S.E.	CR	AVE	Cronbach'sα
	BA1	0.799***	0.5453			
	BA2	0.844***	0.6568			
Brand association	BA3	0.768***	0.7786	0.897	0.636	0.849
	BA4	0.745***	0.7857			
	BA5	0.827***	0.7026			
	BT1	0.823***	0.7658			
	BT2	0.884***	0.7419			
Brand trust	BT3	0.802***	0.7579	0.937	0.749	0.869
	BT4	0.918***	0.6802			
	BT5	0.896***	0.6964			
	BP1	0.870***	0.7972			
	BP2	0.857***	0.7533			
Brand perception	BP3	0.817***	0.7151	0.927	0.718	0.902
	BP4	0.819***	0.7627			
	BP5	0.872***	0.7388			
	BL1	0.764***	0.68253			
	BL2	0.758***	0.67947			
Brand loyalty	BL3	0.786***	0.68574	0.928	0.514	0.931
	BL4	0.707***	0.71205			
	BL5	0.757***	0.70046			

Notes. T-values for n = 600 samples; CR, composite reliability; SE, standard error; AVE, average variance extracted; *** $p < 0.001$.

4.2 Analysis Results of Correlations

The means, standard deviations, and correlations among the variables are presented in Table 3. Consistent with our hypotheses, all correlations between variables are positive and significant, aligning with the presumed direction of the relationships. Notably, the direct relationships between variables have higher correlations than the indirect relationships, as hypothesized in our models. To ensure the absence of multicollinearity, we examined the variance inflation factor (VIF) scores. Our inspection revealed that no variables exhibited multicollinearity. Additionally, the maximum VIF score in the models was 1.96, which falls below the rule-of-thumb cutoff point of 10.

Table 3Descriptive Statistics and Correlation Matrix (N = 600)

	Mean	SD	1	2	3	4
1.Brand association	4.050	0.6386	-	0.852**	0.767**	0.763**
2. Brand trust	4.111	0.5690	0.852**	-	0.798**	0.812**
3. Brand perception	4.160	0.5907	0.767**	0.798**	-	0.760**
4. Brand loyalty	4.083	0.6168	0.763**	0.812**	0.760**	-

Notes. SD: Standard Deviation; * $p < 0.05$; ** $p < 0.01$.

4.3 Analysis Results of Hierarchical Multiple Regression

Next, hierarchical multiple regression analysis is used to test the relationship among brand association, brand trust, brand perception, and brand loyalty. After analyzing and processing the aforementioned data, this paper then uses hierarchical multiple regression analysis to further confirm whether the correlation between variables is significant. Demographic variables include gender, age, marriage, education, and occupation as control variables, brand association as independent variable, brand loyalty as dependent variable, brand trust as mediating variable and brand perception as moderating variable, and hierarchical multiple regression analysis is carried out. The analysis results are shown in Table 4.

Model 1-Model 5 in Table 4 provide the results of the multiple regression analysis that examines the effect of brand association on brand trust and brand loyalty, and the effect of brand trust on brand loyalty, including all the control variables. The coefficients for brand association on brand trust($b = 0.863$, $p < 0.001$), for brand association on brand loyalty ($b=0.767$, $p<0.001$), and brand trust on brand loyalty ($b=0.801$, $p<0.001$), are all positive and significant, thereby supporting Hypotheses 1, 2, and 3.

Table 4Hierarchical Multiple Regression for brand trust and brand loyalty.

	Brand trust	Brand loyalty			
	M1	M2	M3	M4	M5
Control variables					
Gender	0.046	0.008	-0.031	-0.004	0.009
Age	-0.019	-0.058	-0.054	0.033	-0.033
Marriage	0.095	0.052	-0.026	-0.026	0.005
Education	0.133	0.167	0.059	-0.037	0.025
Occupation	-0.05	-0.05	-0.002	-0.036	0.000
Independent variables					
Brand association	0.863***	0.767***		0.529***	
Brand trust			0.801***	0.312***	
Brand perception					0.750***
R^2	0.727	0.583	o.660	0.678	0.577
Adj-R^2	0.726	0.581	0.659	0.676	0.576
F	792.412***	416.263***	578.128***	313.071***	406.400***
Change in R^2	0.035	0.041	0.007	0.012***	0.002

Notes. *** $p< 0.001$, ** $p < 0.01$, * $p < 0.05$.

4.4 Analysis Results of Mediation and Moderation Effects

Baron and Kenny (1986) suggested the causal step approach, which doesnot involve a formal quantification of the indirect effect or the need for inferential testing. As a result, to estimate indirect effects statistically in our mediation models, we computed the lower limits (LLCI) and upper limits(ULCI) of a 95% confidence interval using a bootstrap method with 5,000 samples (Preacher & Hayes, 2008).The findings of the bootstrap significance test for the total, indirect, and direct effects of brand trust on brand loyaltyis presented in Table 5. The results indicate that both the indirect and direct effects of brand trust on brand loyaltyis significantly positive, which aligns with the conclusions drawn from the hierarchical multiple regression analysis. Consequently, Hypotheses 4 are confirmed.

Table 5Bootstrap Significance Test for Mediating Effects

Path	Effect	B	Boot (SE)	Boot LLCI	Boot ULCI	P value
Brand association – brand trust – brand loyalty	Total effect	0.737	0.036	0.666	0.808	0.000
	Direct effect	0.251	0.061	0.131	0.370	0.000
	Indirect effect	0.487	0.070	0.355	0.628	0.000

Notes. Mediation analyses include all the control variables. LLCI: Low Limit Confidence Interval; ULCI: Upper Limit Confidence Interval. Bootstrap samples: 5,000.

In this study, we also investigated the relationship between brand association and brand loyalty, while considering the moderating effect of brand perception. To analyze these relationships, we utilized the Johnson-Neyman (JN) technique (Birindelli et al., 2015). The JN plots, depicted in Figures 2, illustrate the conditional effect of brand trust on brand loyalty at various levels of the moderator, brand perception.From Table 4 and Table 5, it can be seen that the interaction between brand association and brand trust has a significant effect on brand loyalty ($b=0.529$ and $b=0.312$, $p < 0.01$), and it is speculated that brand perception has a significant impact for brand association on brand loyalty, there is a moderating effect in the relationship with brand association and brand loyalty. In addition, from Figure 2, it can be seen that the slope of high brand association is higher than that of low brand perception, indicating that brand perception can increase brand loyalty.
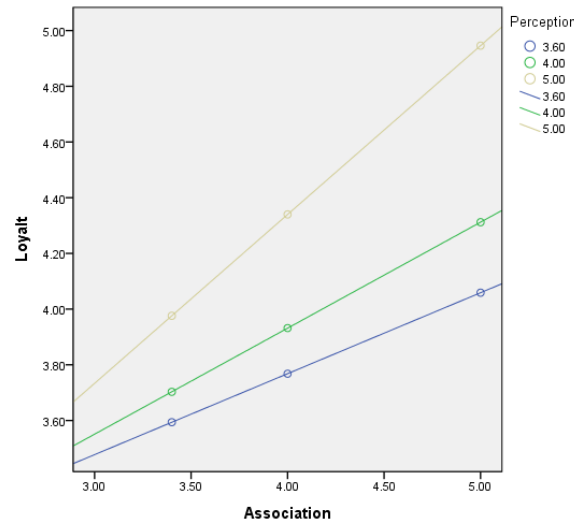
Figure 2 Conditional effect of brand perception on brand loyalty at values of brand perception

V. Conclusion and Discussion

5.1 Conclusions

Although the Covid-19 pandemic began as a public health emergency in early 2020, its immediate economic effects were devastating, leading to the worst economic recession since World War II: a contraction in 2020 of 3.5 percent worldwide, soaring unemployment and deteriorating public finances (World Bank, Citation2021). Compared to multinational enterprise (MNEs), small- and medium-sized enterprises (SMEs) have fewer considerations of standards, fewer financial resources, fewer R&D sources, less organizational culture, and fewer uses of advanced manufacturing technologies. Regardless of this, one cannot deny the importance of SMEs, which are widely regarded as indispensable for producing new jobs, the equitable distribution of existing ones, and the expansion of Asian exports, therefore, the purpose of this study is to explore the impact of customers on brand association and brand loyalty during the economic downturn due to COVID-19 pandemicand inflation in Taiwan. After the aforementioned statistical analysis, the research results are summarized in Table 6.

Table 6Hypothesis Test Summary Table

Hypotheses	Result
H1: Brand association has a significant positive impact on brand trust	Supported
H2:Brand trust has a significant positive impact on brand loyalty	Supported
H3:Brand association has a significant positive impact on brand loyalty	Supported
H4:Brand trust mediates in the relationship between brand association and brand loyalty	Supported
H5:Brand perception has a moderating effect on brand association and loyalty.	Supported

From the results, brand association has a direct and obvious positive impact on brand trust and brand loyalty, and brand trust has a significant positive impact on brand loyalty. In terms of mediating effects, brand trust has a mediating effect on brand association and brand loyalty, and brand perception has a moderating effect on brand association and brand loyalty. From the results of the above collation, it can be seen that the research hypotheses are all supported.

5.2 Discussion

Overall, this study investigates whether there is a change in brand loyalty under the economic downturn caused by the impact of the COVID-19 pandemic. However, the factors influencing brand loyalty amid these effects remain unclear to date. Specifically, given the uncertainty about whether the economic downturn can significantly alter customer loyalty and purchasing behavior (Hollebeek et al., 2021), gaining a deeper understanding of these dynamics is crucial. In other words, this study provides an early exploration of the impact of brand associations on customer perceptions of brand credibility, consistency of value, and experience on their brand identification, thereby influencing customer advocacy and loyalty to the brand during an economic downturn.

5.3 Limitations and future research

This study only conducts a sample survey of the people in Taiwan, and cannot cover the conditions of all corporate employees. Due to limited time and resources, it is impossible to conduct a large-scale survey, and only a rough study can be done. If follow-up researchers are interested in research in this area, it is recommended to do more in-depth research in different regions.

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