

IMPACT OF BRAND EQUITY ON CONSUMER PURCHASE DECISION: A CASE STUDY OF MOBILE RETAILER IN HOCHIMINH CITY, VIETNAM

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ABSTRACT

The goal of this research was to examine the effect of brand equity on consumer purchasing decisions at mobile retailers (MR). This study was based on research on the decision-making process and brand equity. There were five factors in the study - brand awareness (BAW), brand loyalty (BL), brand association (BAS), perceived quality (PQ), and advertising (AD). The data was collected from 261 consumers who bought products at MB in Ho Chi Minh city, Vietnam by using a survey questionnaire. The results showed that brand loyalty, brand association, and advertising are impacted on consumer purchase decisions, in which the most influential factor is brand loyalty, and the least impact factor is the brand association. Brand awareness and perceived quality are not impacted on consumer purchase decisions. The findings of this study suggested that MR should focus on brand loyalty, advertising, and brand association such as improving the quality of services to consumers have great experiences at stores, because they can introduce for their friends, relatives, etc. Besides, the advertising of MR is easy to understand and interesting, therefore, MR should enhance quality advertisement to attract consumers. After that, consumers can quickly recall the symbol, logo, or characteristics of MB, so they should enhance their image to consumer purchase products at mobile retailers.

Keywords: Brand Association, Brand Loyalty, Brand Equity, Perceived Quality, Mobile retailer

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INTRODUCTION

Brand equity referred to a critical marketing asset (Ambler, 2003; Davis, 2000) which could create a special relationship that distinguishes the connections between the company and its stakeholders (Capron & Hulland 1999; Hunt & Morgan 1995) and fosters long – term purchasing behavior. Yoo, Donthu and Lee (2000) believed

that after obviously understanding the aspect of brand equity, business can invest in order to increase intangible asset, promote brand wealth as well as raise competitive barriers. According to Falkenberg (1996), increasing brand equity was an essential goal for businesses, which was accomplished by attracting connections and sentiments among potential customers.

In Vietnam, there were many competitive mobile retailers in a dynamic market such as Thegioididong, FPT, Hoang Ha, Di Dong Viet, etc. The competition among different mobile companies had become significantly crucial for focusing on the branding of products. According to MWG (2020), Thegioididong continues to affirm its position with 913 stores nationwide and becomes the No.1 mobile phone retailer in Vietnam in 2020. Brand equity was an important component in linking a brand and influencing consumers to make a purchasing choice. Therefore, the determinants of brand equity influencing consumer purchasing decisions at mobile retailers were investigated in this study. This research was aimed at analyzing three objectives: (1) To investigate the determinants of brand equity that influence consumer purchasing decisions with products at MR, (2) To evaluate factors impacting on consumer purchase decision, (3) To propose recommendations and implications to encourage consumers to buy products at mobile retailers.

LITERATURE REVIEW

The basic of concepts

According to Aaker (1991:15), brand equity defined “a set of assets and obligations related to the name and symbol that increase or decrease the value that a product or service brings to a company or corporate customers”. Aaker builds a brand equity conceptual model that includes five categories in the brand equity, includes brand loyalty, name awareness, perceived quality, brand associations, and other proprietary brand assets. A brand was a signal that identifies the source of the product and protects both the client and the manufacturer from competitors who may provide products that look to be identical (Aaker, 1991). A brand was a concept or image that consumers think about special products, services, or activities in a company. Branding imbues products and services with the strength of a brand (Kotler & Keller, 2016). Branding was the process by which a specified organization, company, product, or service builds a brand in the minds of consumers. It was a strategy for which consumers can recognize and experience a brand and choose their products rather than competitors. Keller (1993) defined brand equity was the influence that brand knowledge has on customer’s reaction to a marketing of brand, with the impact happening when the brand is known,

and the consumer has strong, positive brand associations.

There were many different concepts about the consumer's purchase decision. Consumer behaviors of purchasing decision are decision-making units in the purchasing, usage, and disposal of products and services (Kotler and Levy, 1969). The decision-making process in which individuals engage in physical activity when examining, acquiring, utilizing, or disposing of products and services is referred to as a consumer purchase decision (David, 2002). The consumer decision-making process could be difficult at times, and consumers could acquire information about specific items and companies, as well as their own experience, to make purchasing decisions (Jiang & Rosenbloom, 2005).

Hypothesis and Conceptual model

Hoang Thi Anh Thu (2016) researched about brand equity model orientates customers in the market field to conduct in supermarkets in Hue, Vietnam. This research adopted a model that included 7 factors: BAW, BAS, PQ, BL, AD and other factors such as brand trust and promotion. Sawagvudcharee, Shrestha, Mandal (2018) also built a model about impacting a brand on consumer decision-making in beer brands, including four independent variables: BAW, BL, PQ and BAS. Another research by Chi, Yeh, and Yang (2009) researched the impact of BAW on consumer intention purchasing. This study created a model that included 3 factors: BAW, PQ, and BL.

Another research about impacting branding on consumer buying behavior of Kshirsagar et al (2020) built a model included four factors: AD, BL, BAS, and brand image. The result showed that BL was one factor that impacts consumer buying behavior, and AD plays a vital role in consumer buying behavior. Besides, Nigam and Kaushil (2011) researched the influence of brand equity on consumer purchasing behavior brand equity determinants and the relationship between brand equity and marketing mix strategy. Fouladivanda, Pashandi, Hooman, and Khammohammadi (2013) showed four factors: BAW, BL, PQ, and BAS on consumer behavior for FMCG Iran. This research suggested applying the same framework in other industries and countries.

Next, the research of Dao, Huynh, Nguyen, Le

and Do (2021) study about factors affecting the choice of banks. The results showed that the bank's brand was one of the factors that impacted decisions. Another research of Bui, Nguyen, Khuc (2021) including 6 factors: brand

awareness, store image, price perception, brand attitude, brand familiarity, risk perception about factors impacting on customer decisions of retail store chain in Vietnam. Table 1 shows factors identified in the previous studies.

Table 1: Factors identified in the previous studies that impact on consumer purchase decision

Factors identified in prior studies	Researchers
Brand awareness	Hoang (2016); Gunawardane (2015); Sawagvudcharee et al (2018); Chang & Liu (2009); Fouladivanda et al (2013); Bui et al (2021)
Brand loyalty	Hoang (2016); Gunawardane (2015); Sawagvudcharee et al(2018); Chi, Yeh, and Yang (2009); Kshirsagar et al (2020); Fouladivanda et al (2013)
Brand association	Hoang (2016); Gunawardane (2015); Sawagvudcharee et al(2018); Chi, Yeh, and Yang (2009); Kshirsagar et al (2020); Fouladivanda et al (2013)
Perceived quality	Hoang (2016); Gunawardane (2015); Sawagvudcharee et al (2018); Chi, Yeh, and Yang (2009); Fouladivanda et al (2013); Bui et al (2021)
Advertising	Hoang (2016); Kshirsagar et al (2020)

Source: Summarize by authors

Based on previous research, this study examined the findings and found various factors' impacting consumer purchase decisions. These factors had a different weightage and could be manipulated positively to determine branding impact on purchasing decision. Therefore, the thesis suggests a research model including five factors: BAW, BL, BAS, PQ, and AD.

Brand awareness impacts on consumer purchasing decision

According to Keller (1993), BAW was including brand recall and brand recognition. When buyers saw a product, they should be able to recollect the brand name. BAW was the capacity of consumers to identify a brand's existence in their thinking while arranging them. There are three different levels of BAW: brand recognition, brand recall, and top of mind (Aaker, 1991). Brand recognition was consumers' ability to realize that they have known, heard, or seen this brand somewhere when prompted by something about this brand. For example, consumers can identify and recognize the brand through its logos, slogan, or attributes. Brand recall refers to a consumer's capacity to recall a brand when presented with the sort of product of which that brand was a component. When consumers had a

need, they immediately think of a brand that could meet that demand; even in a situation, consumers also think about it. Top on mind awareness was a particular position because it was the first position in a person's mind rather than the other brands. For example, if consumers want to buy a phone at a mobile store, he or she could think about MR immediately.

BAW was the main factor that impacts consumer purchase, including brand recognition and brand recall. BAW that impacts on consumer purchase was found in most theoretical studies such as Hoang (2016); Gunawardane (2015); Adam & Akber, 2016; Sawagvudcharee et al (2018); Chi, Yeh, and Yang (2009); Fouladivanda et al (2013); Bui et al (2021). In this study, how will BAW impact MR? Based on the discussion above, the study created the following hypothesis:

H1: BAW has a positive impact on consumer purchase in MR

Brand loyalty impacts on consumer purchasing decision

BL had a significant factor in consumers purchasing a product. BL is impacted by consumers' quality of products, such as

satisfaction to encourage purchasing again (Petrauskaitė, 2014). The contribution of BL to the success of any form of the brand is significant (Shermach, 1997). When consumers become significant, they tend to prefer that brand to other products, and they have been purchasing it for many years. Whenever consumers want to buy a specific product, the same brand would come to their mind that they always buy because of the satisfaction that he expected from brand (McGoldrick, 1997). BL connects customers' emotions with brands, turning product loyalty into enduring emotional bonds with customers, with any aspect involved. BL that impacted consumer purchase decision was found in most relevant theoretical research (Adam & Akber, 2016; Hoang, 2016; Gunawardane, 2015; Sawagvudcharee et al, 2018; Chi, Yeh, and Yang, 2009; Kshirsagar et al, 2020; Fouladivanda et al, 2013). In this study, how will BL impact MR? Based on the discussion above, the study created the following hypothesis:

H2: BL has a positive impact on consumer purchase decision in MR

Brand association impacts on consumer purchasing decision

BAS means the brand's positioning that no other products in the category can satisfy consumer needs (Adam & Akber, 2016). According to Aaker (1991), BAS was defined as anything connected in memory to a brand. It was the mental connection between a brand and the people, places, things, and emotions. BAS was significantly contributed to consumer decision-making (Sawagvudcharee et al, 2018). BAS was anything that directly or indirectly connects consumer memory to a brand. The impact of this factor is researched in Hoang (2016), Adam & Akber (2016), Gunawardane (2015), Sawagvudcharee et al (2018), Kshirsagar et al (2020), Fouladivanda et al (2013). In this study, how will BAS impact MR? Based on the discussion above, the study created the following hypothesis:

H3: BAS has a positive impact on consumer purchase decision in MR

Perceived quality impacts on consumer purchasing decision

PQ was why consumers buy a product or service at different prices and were affected by

employees' service quality and durability to increase the purchase rate or purchase intention about a product or service (Gunawardane, 2015). PQ of a brand was the customer's perception of the overall quality, of the superiority of goods or service. It is discussed in Hoang (2016); Gunawardane (2015); Sawagvudcharee et al (2018); Chi, Yeh, and Yang (2009); Fouladivanda et al (2013). In this study, how will the PQ impact MR? Based on the discussion above, the study created the following hypothesis.

H4: PQ has a positive impact on consumer purchase decision in MR

Advertising impacts on consumer purchasing decision

AD was one of the main factors that impact brand equity. Kotler & Armstrong (2008) defined that AD as a form of non-personal communication paid by an identified sponsor to influence customers' attitudes to the organization, products, or a particular idea. AD also adds value, builds the brand image, and increases brand awareness for consumers (Chattopadhyay et al, 2010). AD appeared on social media and attracted consumers to encourage purchasing products at the store (Chattopadhyay et al, 2010). AD also provided in research of Hoang, 2016; Kshirsagar et al, 2020). In this study, how will AD impact MR? Based on the discussion above, the study created the following hypothesis:

H5: AD has a positive impact on consumer purchase decisions in MR

METHODOLOGY

Research methods

According to Hair et al (1998), the minimum sample size was five times the total number of items ($n=5*27$) for exploratory factor analysis and multivariate regression analysis. The data was collected through a questionnaire survey of customers who purchased products of mobile phones from 18- to 30-year-olds in Ho Chi Minh City. The scale was evaluated for reliability by Cronbach Alpha and exploratory factor analysis. Cronbach's Alpha coefficient is used to eliminate variables, variables with a total correlation coefficient less than 0.3 will be excluded and the scale will be selected when Cronbach's Alpha coefficient is greater than 0.6 (Nunnally & Burnstein, 1994). Exploratory factor analysis considering observed variables with factor

loading less than 0.50 and extracted into two factors with a difference less than 0.30 will be excluded. The Eigenvalue stop is greater than 1 and the total variance extracted is greater than 50%. Kaiser - Meyer - Olkin (KMO) and Bartlett's test are used to evaluate the validity of data. Multiple regression analysis aimed to examine factors that contribute to the change of independent variable and testing of model hypotheses by F - test (Sig<0.005). The variance inflator factor (VIF) was used with a VIF>3 indicates multicollinearity (Knock and Lynn, 2012).

Sample descriptions

The table 2 showed sample size of this study with 261 respondents from 18 to 30 years old in Ho Chi Minh City. There were 183 of the responses from females, representing 70.1% of the sample, and 70 male responses, accounting for 26.8% of the sample. There were 8 participants from other, at 3.1%. There were 184 respondents from 18 - 22, representing 70.5% of the sample; 57 of the responses were 23 - 25, representing 57% and 20 of the responses were 26 - 30, representing 7.7% of the sample.

Table 2: The profile of respondents

Personal characteristic		N= 261	
		Frequency	Percent (%)
Gender	Male	70	26,8
	Female	183	70,1
	Other	8	3,1
Age	18 - 22	184	70,5
	23 - 25	57	21,8
	26 - 30	20	7,7
Occupation	Student	180	69,0
	Employed	77	29,5
	Unemployed	4	1,5
Spending	Under 1.000.000VND	45	17,2
	1.000.000 VND - 10.000.000 VND	118	45,2
	10.000.000 VND - 20.000.000 VND	67	25,7
	Above 20.000.000 VND	31	11,9
Product purchasing	Phone	169	64,8
	Computer and Laptop	28	10,7
	Watch	16	6,1
	Accessories	48	18,4
Frequency purchase product	Once a month	19	7,3
	2 times / 3 months	33	12,6
	At least once six months	64	24,5
	At least once a year	127	48,7
	Other	18	6,9

Source: Result of data processing

RESULTS AND DISCUSSION

Result of Cronbach's alpha

The results of Cronbach's Alpha with 6 factors indicated that the reliability coefficient of all observed variables is more than 0.6. The correlation coefficients of observation variables in the scale are larger than 0.3 for the overall variable. As a result, all observed variables are valid and will be included in the subsequent factor analysis (See table 3)

Table 3: The Value of Cronbach's Alpha

Factors	N	Cronbach's Alpha
BAW	5	0,878
BL	5	0,907
PQ	4	0,878
BAS	4	0,833
AD	4	0,876
PD	5	0,879

Source: Result of data processing

Result of exploratory factor analysis (EFA)

The exploratory factor analysis (EFA) helps to evaluate two important values of the scale convergent value and discriminant value. The scale will be accepted when Kaiser-Meyer-Olkin coefficient (KMO): $0.5 \leq KMO \leq 1.0$; Bartlett's test has statistical significance (Sig. < 0.05); Eigenvalue ≥ 1 ; percent of variance > 50%; factor loading > 0.5 (Hair et al, 1998).

Result of EFA for independent variable:

According to the EFA in the first time, the KMO coefficient is $0.923 > 0.5$, Bartlett's test is 3909.995 with Sig=0.000 less than 0.05. The result of EFA showed that at a value of Eigenvalue ≥ 1 and the total amount of deviance is 73.041 percent, which is greater than 50% and it is considered good. According to the results of the analysis, 21 of the variables employed had a

factor loading coefficient larger than 0.5. However, factor loading of BAW4 < 0.5, so BAW4 is removed from the scale. Therefore, there are 21 variables continue to analyze EFA again.

The EFA in the second time (table 4), the KMO coefficient is $0.917 > 0.5$. The result of Bartlett's test is 3700.434 with Sig=0.000 less than 0.05. Therefore, the data used for factor analysis is perfectly appropriate. The result of EFA showed that at a value of Eigenvalue ≥ 1 . Total value of deviation is 73.710%, which is greater than 50% and it is considered good. It can be explained 73.710% of the variation of the data. According to the analysis result, 21 used variables have a loading factor coefficient greater than 0.5, and it is satisfactory. Therefore, no variables are removed out of the scale. There are 20 observed variables that were accepted and would be used in the subsequent factor analysis.

Table 4: The result of EFA Analysis

Items	Component				
	1	2	3	4	5
BL1	,829				
BL2	,810				
BL3	,781				
BL4	,781				
BL5	,672				
BAW3		,883			
BAW2		,872			
BAW1		,842			
BAW5		,744			
AD1			,810		
AD3			,790		
AD2			,773		
AD4			,720		
PQ2				,783	
PQ1				,738	
PQ3				,699	
PQ4				,607	
BAS3					,765
BAS4					,724
BAS2					,658
BAS1					,631
Cumulative (%)	43,923	56,963	63,987	68,924	73,710
Eigenvalue	9,224	2,738	1,475	1,037	1,005
KMO= 0.917			Sig.= 0.000		

Source: Result of data processing

Result of EFA for dependent variable:

The result of factor analysis for dependent variables showed that the KMO = 0.840 > 0.5 with the Bartlett's test is 684.847 with sig. = 0.000 less than 0.05. The result of EFA showed that Eigenvalue is 3.398 greater than 1. Total value of deviation is 67.951% > 50%: satisfactory. After

performing factor rotation by Varimax method, five observed variables (5 scales) have formed a single convergent group with all convergence values greater than the minimum standard of 0.5 (table 5)

Table 5: EFA Analysis Results for Purchase Decision Factor

Variable	Loading Factor	Accreditation	Value
PD4	0.857	KMO	0.840
PD3	0.845		
PD2	0.829	Sig	0.000
PD1	0.813	Eigenvalues	3.398
PD5	0.774	Variance	67.951%

Source: Result of data processing

Correlation analysis

The signification of a dependent variable (purchase decision) for independent variables is 0.000 (less than 0.05). This showed that the dependent variable and the independent

variable had a significant connection. Because the independent factors have a significant connection with the dependent variable, the study will incorporate the dependent variable into the model to explain it.

Table 6: Pearson correlation analysis

Correlations							
		BAW	BL	PQ	BAS	AD	PD
PD	Pearson Correlation	,251**	,782**	,569**	,581**	,639**	1
	Sig. (2-tailed)	,000	,000	,000	,000	,000	
	N	261	261	261	261	261	261

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Result of data processing

Result of regression analysis

According to the analysis result, the value of adjusted $R^2 = 0.666$ and Durbin-Watson = 1.933. In Anova analysis, the Sig. is 0.000 (less than 0.05), Residual is 48.647, F is 104.856. This proves that 5 independent variables are put into the model have an impact on the change of independent variables (66.6%), while the remaining 33.4% are due to external variables.

The table 7 indicated that multicollinearity does not occur because the VIF of each variable is less than 3 (Knock and Lynn, 2012). The regression coefficient of BAW and PQ are more

than 0.05, so two variables are removed, and three factors BL, BAS, and AD is accepted with signification less than 0.05, these independent variables explain the dependent variable, and BAW and PQ is excluded from the model.

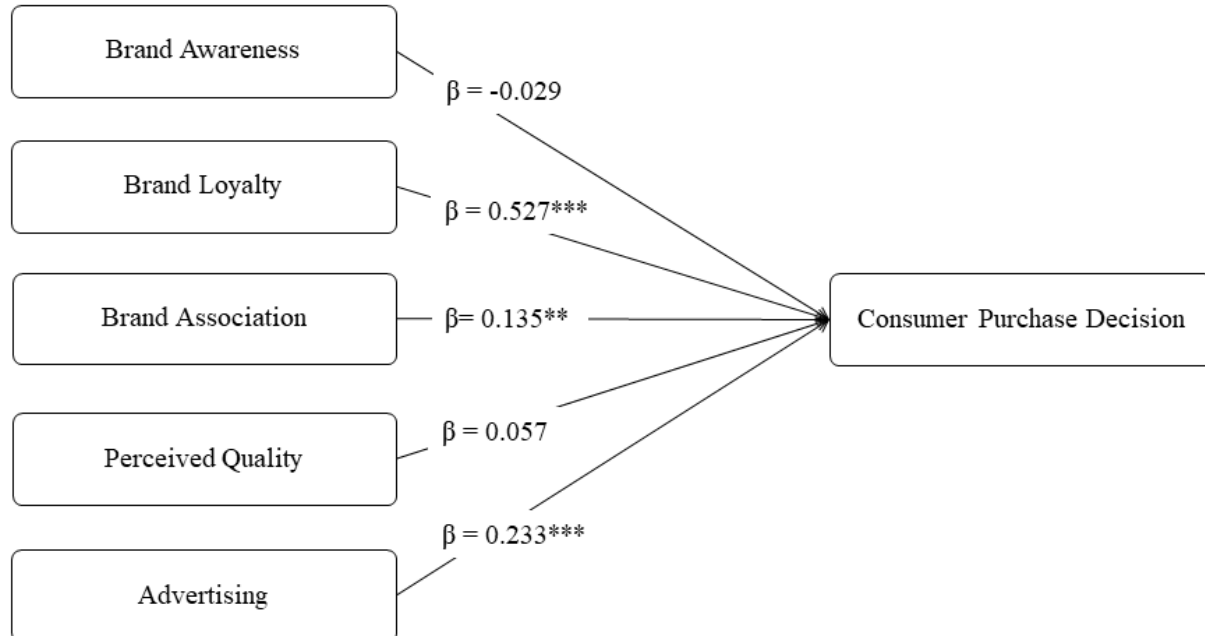
Table 7: Result of Multivariate Regression Analysis

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	,232	,207		1,117	,265		
BAW	-,029	,049	-,026	-,591	,555	,670	1,494
BL	,527	,046	,567	11,532	,000	,530	1,886
PQ	,057	,068	,047	,844	,399	,419	2,384
BAS	,135	,062	,115	2,173	,031	,454	2,200
AD	,233	,051	,222	4,562	,000	,543	1,842

R Square: 0.673
Adjusted R Square: 0.666
Sig.: 0.000
Durbin-Watson: 1.933

Source: Result of data processing

The value of constant showed that constant is 0.232 and p-value for is 0.265 (>0.05) and not significant in this study. The model is summarized in Figure 1.

**Figure 1:** The Unstandardized Model tested

Note: ***, ** and * indicates significant at 1%, 5% and 10% level of significance based on t-statistics

DISCUSSIONS

This study examined the impact of brand equity on purchase decision of mobile retailers'

customers. Based on the research results analyzed in the previous discussion, BE with 5 factors has a direct impact on PD. The result was similar with Kshirsagar et al (2020), Adam &

Akber (2016) and was shown in Table 7 clearly reveal that brand loyalty strongest significantly influence the customer purchasing decision ($\beta=0.527$; $\text{Sig}=0.000$). Oliver (1999); Chi, Yeh, and Yang (2009), Adam & Akber (2016) also stated that consumers will purchase products again in the future and they will not change attitude under different situations and still their favorite brand. Because of the high quality of the product, consumers will develop brand loyalty and boost their repurchase behavior. This finding was supported by Adam & Akber (2016), Sawagvudcharee et al (2018). BAS had a positive impact on consumer purchase decisions ($\beta=0.135$; $\text{Sig}=0.031$). It showed that higher the BAS higher would be the consumer purchase decisions. The impact of advertising on purchase decision was significant in this study ($\beta=0.233$; $\text{Sig}=0.000$) and supported by with studies of Kshirsagar et al (2020) and Adetunji et al (2014). AD played a vital role on consumer purchase decisions. Besides, AD as a communication endeavor in influencing purchasing decisions. The study of Adetunji et al. (2014) demonstrated that integrated advertisement message strategy impacts consumers' intent to purchase advertised brands.

The result of PQ had no significance effect to PD ($\beta=0.047$; $\text{Sig}=0.399$). This research had the similar findings of Rungsisawat and Sirinapatpokin (2019). Consumers do not think about the high quality of products or promises of brand when they make purchasing decisions. Because the quality of the product depends on the manufacturer, the retailer only focuses on after-sales services, warranties and customer care. BAW had no significant on PD ($\beta=-0.029$, $\text{Sig}=0.555$). Therefore, there were no findings to support the relationship between brand awareness and purchase decisions at MR. This result has the similar findings to Rungsisawat and Sirinapatpokin (2019). BAW towards consumer purchase decisions needs to be given more attention such as to recognize or be familiar with the brand.

CONCLUSIONS AND RECOMMENDATIONS

Based on the proposed model including five factors: BAS, BL, BAS, PQ, AD. The study was conducted 261 surveys from consumers who buy products at Mobile retailers from 18 to 30 years old. According to the research result, BL, BAS, and AD are all valid in practice. The factors of BL, BAS,

and AD had different impacts on the decision. The most influential factor was brand loyalty, accounting for 0.527, while advertising accounts for 0.233 of consumer purchase decisions. The brand association had the least influence accounting for 0.135.

Mobile retailers have interesting advertisements, they should continue to focus on advertising, such as creating content, images, or using celebrity endorsers to attract and connect with consumers. Besides, Mobile retailers can enhance experiences, quality of services, and products because consumers can repurchase decisions. When consumers become loyal, they are ready to recommend and suggest to other consumers about mobile retailer brand. Currently, mobile retailer has many campaigns and activities that demonstrate corporate responsibility to the local community and environment. They need to continue to maintain these activities to enhance their brand association and advertising in the future.

The study procedure had four limitations in this study. The first constraint was the time and location of the survey. Therefore, many consumers of mobile retailer in Ho Chi Minh city could not be reached. Secondly, this study could only explain 66.6%, and the remaining 33.4% were other factors. Thirdly, the study's sample technique had a drawback since convenience sampling is a non-probability sampling that was not sufficiently representative of the total population in Ho Chi Minh city. Finally, the current study only used a sample of 261 consumers. This sample size was just guaranteed according to the theory of choosing samples. The value of this study will be higher if the sample size is more.

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