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INFLUENCE OF MARKETING MIX STRATEGY ON BRAND EQUITY ENHANCEMENT OF CHINESE DRIED FOREST FRUIT BRANDS BASED ON CUSTOMER MIND MODEL

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Abstract

This research aimed to study 1) the influence of a marketing mix strategy on brand equity enhancement (brand loyalty) among Chinese dried forest fruit brands, 2) brand utility as a mediator of the relationship between the marketing mix and brand equity enhancement (brand awareness, brand association, perceived quality and perceived value), and 3) the effect of brand equity dimensions on the willingness of customers to pay a price premium. The study employed a quantitative approach utilizing online questionnaires to survey Chinese consumers who purchased dried forest fruit products from four well-known brands: Three Squirrels, Be & Cheery, Qiaqia, and Bestore. A snowball sampling method was utilized to gather responses from a sample of 480 consumers, with Structural Equation Modeling (SEM) being employed to analyze the data. The results showed that product, promotion, and place had positive impacts on both brand utility and brand equity dimensions. In particular, product and place were found to have a considerable correlation with brand equity enhancement in the context of dried forest fruits. The research also revealed that brand utility positively impacts both brand value dimensions and brand loyalty, serving as an intermediary for the association between the marketing mix (product, place) and brand loyalty. Finally, the study confirmed that both brand equity dimensions and brand equity enhancement positively influence customers' willingness to pay a price premium.

Keywords: brand equity, customer mind model, dried forest fruit, marketing mix

INTRODUCTION

Snacks come in a variety of forms and shapes, including frozen foods, dried products, and even liquids (Lusas & Rooney, 2001). Due to increased commercialization and urbanization, snack food products are widely consumed in China. As one of the most paramount varieties of snacks, dried fruits offer a lasting alternative to fresh varieties and are becoming increasingly popular among Chinese consumers. Dried fruit is the highest dietary source of potassium in the global daily diet (Guo, 2018). Besides dried fruits, nuts are also a comprehensive and nutritious food. Dried forest fruits, including both dried fruits and nuts, are regarded as healthy snacks and are often eaten as a mix in the daily diet. In 2019, dried forest fruits was the second-largest category in the snack foods industry among the six categories of casual foods, accounting for 20.8% of the Chinese market share (Li & Yao, 2020). Dried forest fruits are becoming popular products for consumers to purchase as a casual snack due to their healthy nutritional elements, deliciousness, and ease of consumption. Currently, the dried forest fruit industry is facing huge market opportun-

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ities because of the *One Belt, One Road* policy of the Chinese government, with these companies needing to accelerate product upgrading and continuous brand innovation to grasp market opportunities.

Despite some Chinese dried forest fruit brands gaining market recognition over the years, there remain only a few brands that have established a strong brand presence. As a result, their brand value is generally not high. With the decline of product differentiation as a competitive advantage and intensifying market competition, brand has become a crucial means for enterprises to attain excessive profits and a valuable intangible asset. Therefore, in the dried forest fruit market, which suffers from serious homogenization and fierce competition, investing in brand cultivation and enhancing brand core competitiveness has become a critical goal for many dried fruit enterprises. Currently, building brand reputation, improving brand value for the long term, and obtaining sustainable competitive advantage are significant objectives for various enterprises, including dried forest fruit enterprises.

With the focus of marketing research shifting towards long-term relationship development between companies and consumers, brand equity has become increasingly important for managers and academics (Huang & Cai, 2015; Kim & Kim, 2005). Prachaseree, Ahmad and Md Isa (2022) identified a general view of brand equity used for online retailers, and explored the various brand equity models used for online retailers in previous studies published from 2002-2020, concluding that Aaker's brand equity model was the most used in previous studies as it is a well-established model and is appropriate for the research context of online retailers. Aaker (1992) developed a conceptual brand equity model that includes components such as brand loyalty, brand awareness, perceived brand quality, brand associations, and other proprietary brand assets (e.g., patents, trademarks, channel relationships). Evaluating a firm's brand equity involves measuring marketing performance that positively correlates with brand equity, leading to favorable consumer behavior (Sasivongpakdi & Wang, 2014). To enhance firm value, companies can improve brand equity by focusing on marketing mix activities such as product, price, brand name, store image, distribution intensity, advertising spending, and sales promotion (Yoo, Donthu, & Lee, 2000; Huang & Sarigöllü, 2012; Zeithaml, 1988). Although there is some literature examining the impact of marketing strategy on brand equity, not much research has been done on the mediating variables that exist between the marketing mix and brand equity, especially in the dried forest fruit industry. This study follows the perceptions of the Brand Value Chain from Keller and Lehmann (2003) and divides the brand equity enhancement process of dried forest fruits into three major stages including marketing program investment, the consumer mind model, and market performance, while it also explores the complete and systematic path and mechanism of the brand equity enhancement of dried forest fruit products.

The importance of this research can be recognized through its practical and theoretical implications. In terms of practical significance, there are two viewpoints to consider. Firstly, from the standpoint of the dried forest fruits industry, branding is a crucial intangible asset that holds immense value in assisting businesses in achieving their developmental objectives. This study's findings may offer guidance for these industries to manage and enhance their brand value, as well as provide vital theoretical support for companies to better comprehend their customer base, subsequently aiding them in capturing a larger market share and strengthening their developmental capacity. Furthermore, these results can supply relevant governmental agencies with essential information for practical applications. Secondly, from the consumers and stakeholders' perspective, this research's findings will assist them in better understanding the worth of dried forest fruit brands. Additionally, it offers a comprehensive and objective evaluation of brand equity, thereby facilitating scientifically accurate assessments of brands and informing appropriate

purchasing and investment choices by stakeholders. Concerning theoretical significance, this investigation is purportedly the first attempt to explore the impact of mediating variables between marketing mix strategies and brand equity within China's dried forest fruits sector using the Customer Mind Model. This study integrates cognitive psychology theory with information economics principles to construct a brand equity composition model. The resulting insights contribute valuable knowledge to academia regarding brand equity concepts and theories. Furthermore, these findings can be applied to related research topics, proving advantageous for researchers interested in brand equity.

LITERATURE REVIEWS

Customer Mind Model Theory

In 1943, Kenneth Craik introduced the concept of mind models, referring to the microscopic models that humans create in their minds of external objects based on past experiences. These models are used to make predictions, attributions, and explanations. Drawing from cognitive psychology, system dynamics, economics, and management science, this research suggests that mind models possess three key characteristics. Firstly, a mind model comprises both a body of knowledge and a body of beliefs. Secondly, the body of knowledge within a mind model is organized or structured. Finally, a mind model is capable of predicting, attributing, and explaining events in the social environment. In this study, the Customer Mind Model contains three elements which are customer cognition, affection, and conation.

Information Economics Theory

Currently, research on information economics can be classified into two main areas: one focuses on studying economic activities and behavior in the context of incomplete and asymmetrical information, while the other concentrates on examining informational economic issues at the macroeconomic level. This study mainly focuses on the former direction, examining the economics of information from the perspective of information asymmetry. Information asymmetry refers to the fact that there is a difference in knowledge of information between different parties in a market economy, with those who possess better information enjoying a more advantageous position and those with less information being at a disadvantage (Akerlof, 1970). Asymmetric information is a common occurrence in everyday life. This study mainly draws on the theory of information asymmetry and proposes that in an asymmetric information market, producers and marketers should take the initiative to provide information about their brands to customers to attract their purchases and thereby enhance their brand equity. Hence, marketing mix activities serve as a powerful tool for companies to engage and influence consumers. These campaigns play a significant role in capturing attention, generating interest, and stimulating desired consumer behavior. Considering the importance of the marketing mix in shaping consumer perceptions and attitudes, this study aims to investigate the impact of the marketing mix on the formation of brand equity for dried forest fruits. By examining how the various elements of the marketing mix, including product, price, place, and promotion, influence consumer mind and behavior, the study seeks to gain insights into the factors that contribute to the development of brand equity.

Brand Value Chain Theory

Keller and Lehmann (2003) introduced the Brand Value Chain Theory, building upon Porter's Value Chain Theory. This theory suggests that the Brand Value Chain consists of a sequence of interconnected activities and processes, encompassing four key stages: marketing program investment, customer mindset, market performance, and shareholder value. These stages are sequential and contribute to the value-adding process of

brand value (Keller & Swaminathan, 2019). According to Keller and Lehmann's (2003) Brand Value Chain Model, the formation of brand equity involves three interconnected models: the consumer response model, the product market output model, and the financial market output model. The consumer response model focuses on the psychological and behavioral responses of customers towards the brand, representing brand equity based on customer psychology. This model suggests that brand equity based on customer mindset is built upon specific marketing inputs, which are further elaborated in established brand equity formation models such as the model proposed by Yoo, et al. (2000) and the Brand Effect model (Fan & Leng, 2000). Based on the Brand Value Chain Model, this study combines information economics theory and the Customer Mind Model to construct a holistic analysis model of brand equity formation.

Brand Equity

The term "brand equity" or "brand value" denotes the added value that a product obtains as a result of its brand name (Park & Srinivasan, 1994). The conceptualization of brand equity as either a first-order construct or a second-order construct has received significant attention, with researchers providing valuable insights into their respective advantages and implications. Aaker (1991) proposed a well-known framework that defines brand equity as a set of brand assets and liabilities, encompassing brand awareness, brand associations, perceived quality, and brand loyalty. This first-order conceptualization simplifies the measurement and analysis of brand equity by considering it as a single, composite construct. In contrast, Keller (1993) introduced a widely recognized second-order model of brand equity, known as the Customer-Based Brand Equity (CBBE) model. This model proposes that brand equity comprises four key dimensions: brand salience, brand performance, brand imagery, and brand judgments/ feelings. The second-order conceptualization captures the complex and multidimensional nature of brand equity, enabling a deeper analysis of the specific components that contribute to its formation. Yoo, et al. (2000) examined the relationship between the first-order and second-order constructs of brand equity. Their findings indicated that the second-order construct approach provides a stronger foundation for measuring brand equity as it captures the underlying dimensions that contribute to its overall strength and value. Following Yoo et al. (2000), this study examines brand equity as a second-order model. The brand equity in this study consists of five dimensions: brand awareness, brand association, perceived quality, perceived value, and brand loyalty (Aaker, 1991). Yoo et al. (2000) stated that brand loyalty is a more critical determinant of brand equity than other factors. Consequently, this study employs brand loyalty as an indication of the result of brand equity enhancement.

The Marketing Mix & Brand Utility

According to Luo and Lu (2003), consumers are motivated to purchase a particular product not only based on the product itself, but also on the utility it provides and the satisfaction it brings to their needs and desires. Rust, Zeithaml, and Lemon (2004) adopted a customer-centered approach to brand management, underscoring the impact of marketing mix decisions on brand utility. Their study emphasized the need for a holistic understanding of customer preferences and aligning marketing mix strategies to enhance brand utility. Additionally, Sui and Lu (2008) suggest that the influence of brand utility on brand equity is determined by customers' responses to brand differentiation, which, in turn, is influenced by the practical value that the brand delivers to consumers. They also argue that a company's marketing strategy plays a key role in determining the brand's utility.

H1: Brand utility is significantly affected by the marketing mix elements, including 1a) product, 1b) price, 1c) promotion, and 1d) place.

Marketing Mix & Brand Equity Dimensions

Kotler and Keller (2006) argue that the marketing mix, comprising product, price, place, and promotion, plays a pivotal role in shaping brand equity. Their research emphasizes the need for strategic management of these elements to create and enhance brand equity, which represents the intangible value and strength of a brand in the marketplace. Aaker (1991) emphasizes the influence of marketing mix decisions on brand equity. The study highlights that effective management of product attributes, pricing strategies, distribution channels, and promotional activities positively contributes to perceived value, brand awareness, brand associations, and customer loyalty, ultimately enhancing brand equity. Yoo, et al. (2000) examined marketing mix elements and their impact on brand equity, emphasizing the significance of product, price, promotion, and distribution strategies in influencing customer perceptions and, consequently, brand equity. Keller (1993) underscores the impact of marketing mix elements on brand equity dimensions. The research posits that the marketing mix influences brand salience, performance, imagery, and judgments, which in turn shape customer attitudes, behavior, and overall brand equity. Yoo and Donthu (2001) confirm that marketing mix elements significantly affect brand equity dimensions, highlighting the role of product attributes, pricing strategies, promotional activities, and distribution channels in building strong brand equity. Rattanaburi (2023) indicated that eWOM, as one of the promotional methods, positively affects all brand equity dimensions and purchase intentions, showing the strongest significant positive effect on brand awareness. Additionally, brand equity dimensions were shown to mediate the effect of eWOM on purchase intentions (Rattanaburi, 2023). Srivastava, Shervani, and Fahey (1998) revealed that effective marketing mix strategies positively influence brand equity by enhancing brand awareness, perceived quality, brand loyalty, and brand associations, ultimately creating a competitive advantage. Keller and Lehmann (2006) highlighted the importance of adapting marketing mix strategies to diverse cultural environments and market conditions to enhance brand equity across different regions. Aaker and Joachimsthaler (2000) emphasized the need for consistency and coherence in marketing mix decisions, to build a strong and favorable brand image, resulting in higher brand equity and market performance. In summary, these studies emphasize the crucial role of strategic marketing mix decisions in shaping brand equity dimensions. By effectively managing the marketing mix elements, companies can enhance brand equity, gain a competitive advantage, and achieve long-term business success. Hence, it is proposed that:

H2: Brand equity dimensions are significantly affected by the marketing mix factors 2a) product, 2b) price, 2c) promotion 2d) place.

H3: Brand equity enhancement is significantly affected by marketing mix factors 3a) product, 3b) price, 3c) promotion 3d) place.

Brand Utility & Brand Equity Dimensions

Ying (2004) found that brand utility refers to the satisfaction that consumers derive from a brand, both in terms of tangible benefits and psychological factors such as information, brand culture, and personality expression. In contrast, Keller (2002) stressed the significance of brand knowledge in establishing brand equity, which is comprised of brand awareness. Other researchers such as Yu, Liu, and Wang (2006) and Wang, Liu, and Li (2009) have highlighted the significance of both product symbolic utility and brand symbolic utility as contributing factors to brand equity. Ning (2006) mentioned that a connection exists between perceived utility and consumer behavior, which ultimately leads to the growth of brand equity. Sui and Lu (2008) also concluded that perceived brand utility has a notable impact on brand equity, and that brand symbolic utility is an essential factor in fostering brand loyalty.

H4: Brand equity dimensions are significantly affected by brand utility.

Brand Utility & Brand Loyalty

According to Qiao, Yin, and Xing (2022), a positive association exists between utility value and brand loyalty, while perceived value can lead to a long-term customer-brand relationship. Oliver, Carl, and Galina (2018) confirmed that brand utility has a favorable impact on brand associations, brand loyalty, and perceived quality. When consumers perceive value in the functional or symbolic aspects of a product, they usually show a stronger preference for the brand, resulting in higher brand loyalty (Vázquez, Belén del Rio & Iglesias, 2002).

H5: Brand loyalty is significantly affected by brand utility.

Brand Equity Dimensions & Brand Loyalty

Tong and Hawley (2009) found that brand awareness and brand association positively influence brand loyalty. Hsu, Oh, and Assaf (2011) contended that brand loyalty results from brand awareness, perceived quality, and brand image. Meanwhile, Pike and Bianchi (2016) demonstrated that brand awareness impacts brand loyalty and equity. Bhaya (2017) reported that brand association significantly impacted customer loyalty. Juran and Gofrey (1999) emphasized the importance of meeting customer needs and expectations in order to achieve customer satisfaction and loyalty. Chokpitakkul, Anantachart, and Hamilton (2020) developed a process model of consumer brand evaluation for Thai SME clients, finding that brand knowledge (awareness and image) can influence the quality of brand relationships and then influence consumer responses, such as brand loyalty. Rios and Riquelme (2008) found that perceived quality positively affected both brand loyalty and customer satisfaction, while Aaker (1991) suggested that perceived quality is one of the main dimensions of brand equity along with brand loyalty, awareness, and associations. Kwun and Oh (2004) as well as Al-Amin and Dewi (2021) both found a positive relationship between perceived value and customer loyalty. Borirakcharoenkit, Sukhabot, Rinthaisong and Soonsan (2022) explored how saving for investment affects the relationship between customer equity and behavioral loyalty among stock market investors in Thailand. Their results confirmed that customer equity significantly and positively affected behavioral loyalty. Similarly, Chaisuwan (2021) revealed that sustainability perception had an impact on customer equity and subsequently brand loyalty, while customer equity has a positive direct impact on loyalty. However, other researchers have published different results. Liu, Liu, and Lin (2013) indicated that brand awareness does not directly affect brand loyalty. Hyun and Kim (2011) also found no direct relation between brand awareness and brand loyalty. Buil, de Chernatony, & Martínez (2013), found that brand association is weak, and insignificant, but partially supports brand loyalty. Yarmen (2017) stated that perceived value had no significant effect on customer loyalty, as supported by the research of Novia (2016), which revealed the same conclusion. Linking the above information, this study hypothesizes that brand equity dimensions are significantly related to brand loyalty. Hence,

H6: Brand equity dimensions significantly impact brand equity enhancement.

Brand Equity Dimensions & Price Premium

According to Chaudhuri and Holbrook (2001), brands that have higher levels of loyalty tend to command higher prices, as customers are willing to pay a premium for the brand they value. Aaker (1996) stated brand loyalty is a core element of brand equity and can provide a competitive edge to companies, including the ability to charge a price premium. Chaudhuri and Ligas (2009) also found a significant correlation between premium payment hospitals and brand loyalty in the retail market. Sayman and Hoch (2014)

stated price sensitivity as a key factor in the relationship between loyalty and price premiums, as customers are segmented based on their sensitivity to price and different products offered.

H7: Brand equity dimensions significantly influence customers' willingness to pay a price premium.

H8: Brand equity enhancement significantly influences customers' willingness to pay a price premium.

The Mediating Role of Brand Utility

Wang and Sun (2015) conducted a comprehensive study to investigate the mediating effect of brand utility. Their findings revealed that marketing mix elements, such as product features, pricing strategies, distribution channels, and promotional activities, significantly influence brand utility, which in turn positively impacts brand equity dimensions such as brand awareness, brand loyalty, and perceived brand value. Similarly, a study by Lee and Kim (2017) explored the mediating effect of brand utility on the relationship between marketing mix and brand equity. The results indicated that marketing mix elements exert a significant influence on brand utility, and in turn, brand utility plays a crucial mediating role in enhancing brand equity. This study emphasizes the importance of brand utility as a mechanism through which marketing mix strategies translate into stronger brand equity. Furthermore, Chen and Huang (2018) investigated the mediating effect of brand utility in the relationship between the marketing mix and brand equity in the context of the tourism industry. Their research demonstrated that marketing mix elements significantly affect brand utility, while brand utility serves as a significant mediator that explains the impact of marketing mix on brand equity dimensions such as brand loyalty, brand image, and perceived quality. These findings are consistent with the theoretical framework proposed by Keller (2003), who posits that brand utility acts as a critical mediator between marketing activities and brand equity outcomes. Hence, it is expected that:

H9: Brand utility mediates the relationship between brand equity and the marketing mix factors 9a) product, 9b) price, 9c) promotion, and 9d) place.

Conceptual Framework of the Research

The Brand Value Chain Model, information economics theory, and the Customer Mind Model are integrated in this study to provide a comprehensive analysis of brand equity formation. The Brand Value Chain Model allows for the examination of sequential stages and the activities involved in creating brand value. Information economics theory, with a focus on information asymmetry, highlights the significance of the marketing mix factors that influence brand equity. The customer mind model explores the psychological and cognitive processes that shape consumer perceptions and attitudes towards the brand. By combining these perspectives, the study aims to offer a holistic understanding of the formation of brand equity, considering both the operational aspects of brand value creation and the cognitive processes of consumers. This integrated approach provides a comprehensive analysis of the factors and mechanisms that contribute to the development of brand equity. The conceptual framework is shown in Figure 1.

METHODOLOGY

This study employed a quantitative research design that utilized an online questionnaire via snowball sampling to gather data from Chinese customers who had purchased dried forest fruit products from the top four well-known brands in China, namely Three Squirrels, Be & Cheery, Qiaqia, and Bestore, in the past 6 months. Data were gathered for the study during the period of February to March 2023. To ensure that the respondents were part of the target population, two screening questions were used. The first screening question was "Have you heard of

the Three Squirrels/Be & Cheery/Qiaqia/ Bestore brand before?", while the second was "Have you ever purchased dried forest fruits from the Three Squirrels/Be & Cheery/ Qiaqia/Bestore brand in the past 6 months?" If the respondent answered "no", the answer was closed. Before commencing the main study, a pre-test was carried out involving a sample of 42 participants. The purpose of this pilot test was to identify any problematic items in the questionnaire. Adjustments to the questionnaire were made based on the feedback received from the participants. Additionally, in the present study, the Cronbach's α coefficients for every variable (11 variables) were obtained and all were found to be greater than 0.7, and thus meet the test criteria for good reliability. After revising the questionnaire based on the pilot test, a modified version was administered to participants from the target population. Out of the initial 498 respondents, a valid sample of 480 was obtained after excluding invalid questionnaires. Most of the respondents were female (59.58%), aged between 18 and 29 (51.67%), and held a bachelor's degree (26.88%). Most participants were employed in the private sector with a monthly income of 5,000-9,000 RMB. The self-administered questionnaire items were developed by modifying validated measures from previous studies or by converting the definition of the constructs into questionnaire format. Table 1 provides an overview of how measurements from different researchers were adapted for this study. Each construct was rated on a 7-point Likert scale, where 1 indicated "strongly disagree" and 7 indicated "strongly agree". To analyze the gathered data and evaluate the hypotheses, Structural Equation Modeling (SEM) was employed. Initially, a Confirmatory Factor Analysis (CFA) was conducted to examine the reliability, convergent validity, and discriminant validity of the constructs. Following that, SEM was applied to assess the goodness-of-fit between the proposed model and the collected data. Subsequently, a path analysis was carried out to test the hypotheses. Finally, AMOS was utilized to examine any mediating effects.

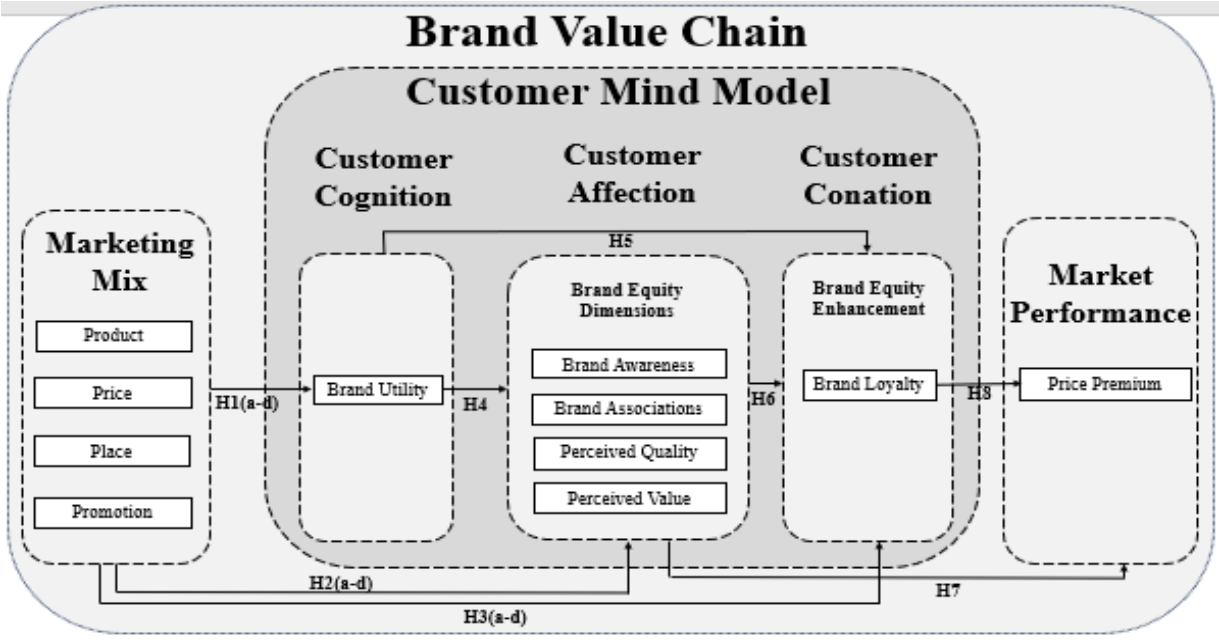

Figure 1 Conceptual Framework

Table 1 Source of Measurement Items Used in the Questionnaire

Variable	Measurement Items	Source
Product (PDT)	Dried forest fruits of this brand have a good taste, color and aroma. This brand offers good quality dried forest fruits. This brand of dried forest fruits offers many flavor variations. This brand of dried forest fruits has an interesting packaging design. This brand is a trustworthy product that is well known among the public.	Zhafira (2014)
Price (PRI)	The price of this brand is high. The price of this brand is low. This brand is expensive.	Yoo et al. (2000)
Promotion (PMO)	This brand has an interesting way of promoting its products. This brand has understandable advertisements. Compared to other brands, the promotion of this brand is creative. The advertisement is frequently seen through media (such as TV, radio, billboard, etc.) I decide to buy this brand because of the word-of-mouth from friends, family or relatives.	Zhafira (2014)
Place (PLA)	This brand of dried forest fruits is easy to find. This brand has many branches in my area of residence. There are more stores for this brand than its competitor brands. This brand is in the right location for me. This brand of dried forest fruits is well organized in the store.	Zhafira (2014)
Brand Utility (BU)	I think this brand has a good reputation compared to other competitor brands. I think the brand is popular among my social circles. I am satisfied buying this brand's products. People around me have a positive image of this brand's products. The brand utility makes me purchase this brand's products.	Hu (2013)
Brand Awareness (BAW)	I can distinguish products of this brand from other brands. I associate products of this brand to positive characteristics (e.g., good prices). Buyers of products of this brand know how to buy (buy with common sense). It gives me confidence buying this brand.	Calvo-Porral, Martinez-Fernández, Juanatey-Boga, & Lévy-Mangín (2013)
Brand Association (BAS)	This brand has a very unique brand image, compared to competing brands. I respect and admire people who buy this brand. I like the brand image of this brand. I like and trust this brand, which makes dried forest fruits products.	Tong & Hawley (2009)
Perceived Quality (PQ)	Compared to other brands of dried forest fruits, this brand is of very high quality. This brand is the best brand in its product class. This brand consistently performs better than all other brands of dried forest fruits. I can always count on this brand of dried forest fruits for consistent high quality.	Netemeyer et al. (2004)

Table 1 (Continued)

Variable	Measurement Items	Source
Perceived Value (PV)	This brand of dried forest fruits is a good value for the price. The overall value of eating this brand of dried forest fruits is high. This brand of dried forest fruits is worth the money.	Konuk (2019)
Brand Loyalty (BL)	I consider myself to be loyal to this brand. This brand would be my first choice. I will not buy other brands if this brand is available at the store.	Yoo et al. (2000)
Price Premium (PP)	If this brand can lift up its brand image as premium products, I am willing to pay a bit higher price for this brand rather than switching to other brands. I am willing to pay a higher price for this brand of dried forest fruits than for other brands. I am willing to pay a lot more for this brand than other brands of dried forest fruits. I understand that premium products sell at a higher price than regular products.	Netemeyer et al. (2004); Zeithaml, Berry, & Parasuraman (1996)

Common Method Variance (CMV)

To address the potential issue of common method variance (CMV) in this study, several measures were taken. Firstly, Harman's single-factor test was conducted to assess the presence of CMV. The factor analysis of all questionnaire items indicated that the first principal component accounted for only 32.859% of the total loadings, which is less than the threshold of 50% often used as an indicator of common method bias. This suggests that CMV is not a major concern in the study (Korsgaard & Roberson, 1995). Additionally, Pearson's correlation test was performed to further examine the presence of CMV. The correlation coefficients between variables were found to be below 0.90, indicating that multicollinearity or over-identified models were avoided (Lei & Lomax, 2005). Multicollinearity was further assessed using Variance Inflation Factor (VIF) statistics, which revealed that the full VIFs ranged from 1.56 to 2.98, with all being below the threshold of 3.3. This confirms that multicollinearity was not a significant issue in the study (Hair, Risher, Sarstedt, & Ringle, 2019). Furthermore, the Marker Variable Approach (MVA) test was employed to assess the presence of common method bias. A theoretically uncorrelated marker variable was included in the analysis, and the results showed no significant relationship between the marker variable and the endogenous variables of interest. This provides further evidence that CMV was not a central issue in the study (Venkatesh,Thong, & Xu, 2012). In conclusion, the various tests and analyses conducted in this study suggest that common method bias and multicollinearity were not significant concerns, ensuring the validity of the study's findings.

Ethical Considerations

The research was approved by the Human Research Ethics Committee of Stamford International University, Thailand on February 20th, 2023 (research approval no. STIU-HREC -005/2023).

RESULTS

Measurement Model

Table 2 shows the results of the CFA for each variable. Brand equity, consisting of 20 questions among four sub-dimensions, was analyzed by both first-order and second-order CFA. The target coefficient was calculated to

Table 2 Factor Loading and Validity Testing

Construct		Factor Loading	SMC	C.R. ＞0.7	AVE ＞0.5	α ＞0.7
Product[a] (PDT)	PDT3	0.81	0.656	0.898	0.746	0.936
	PDT2	0.879	0.773			
	PDT1	0.899	0.808			
Price[a] (PRI)	PRI3	0.802	0.643	0.899	0.749	0.899
	PRI2	0.892	0.796			
	PRI1	0.899	0.808			
Promotion[a] (PMO)	PMO4	0.838	0.702	0.923	0.751	0.936
	PMO3	0.863	0.745			
	PMO2	0.876	0.767			
	PMO5	0.888	0.789			
χ^2 /df = 0.264, GFI = 0.999, AGFI = 0.997, IFI=1.001, TLI=1.003, CFI =1.000, RMSEA = 0.000						
Place[a] (PLA)	PLA5	0.721	0.520	0.882	0.654	0.895
	PLA4	0.86	0.740			
	PLA3	0.886	0.785			
	PLA1	0.755	0.570			
χ^2 /df = 1.776, GFI = 0.996, AGFI = 0.981, IFI=0.999, TLI=0.996, CFI =0.999, RMSEA = 0.040						
Brand Utility (BU)	BU1	0.731	0.534	0.913	0.726	0.925
	BU3	0.869	0.755			
	BU4	0.895	0.801			
	BU5	0.902	0.814			
χ^2 /df = 0.975, GFI = 0.998, AGFI = 0.990, IFI=1.000, TLI=1.000, CFI =1.000, RMSEA = 0.000						
Brand Equity Dimensions[b]						
χ^2 /df = 5.259, GFI = 0.900, AGFI = 0.856, IFI=940, TLI=926, CFI =0.940, RMSEA = 0.094						
Brand Awareness (BAW)	BAW1	0.728	0.530	0.895	0.682	0.913
	BAW2	0.873	0.762			
	BAW3	0.896	0.803			
	BAW4	0.796	0.634			
Brand Association (BAS)	BAS2	0.851	0.724	0.915	0.783	0.905
	BAS3	0.953	0.908			
	BAS4	0.847	0.717			
Perceived Quality (PQ)	PQ4	0.794	0.630	0.859	0.606	0.876
	PQ3	0.834	0.696			
	PQ2	0.834	0.696			
	PQ1	0.634	0.402			
Perceived Value (PV)	PV1	0.871	0.759	0.897	0.743	0.921
	PV2	0.866	0.750			
	PV3	0.849	0.721			
Brand Loyalty[a] (BL)	BL3	0.864	0.746	0.901	0.753	0.937
	BL2	0.92	0.846			
	BL1	0.816	0.666			
Price Premium[a] (PP)	PP4	0.762	0.581	0.875	0.636	0.888
	PP3	0.835	0.697			
	PP2	0.812	0.659			
	PP1	0.779	0.607			
χ^2 /df = 1.905, GFI = 0.996, AGFI = 0.981, IFI=0.998, TLI=0.994, CFI =0.998, RMSEA = 0.043						

*P< 0.05; **P<0.01; ***P<0.001; a represents first-order CFA, b represents second-order CFA

compare the first-order and second-order CFA to determine the model's fit with the data. Marsh and Hocevar (1985) suggested that a T-value closer to 1 suggests that the second-order CFA can replace the first-order CFA, making the model more accurate. The cardinality values of the first-order CFA and second-order CFA for brand equity were 364.680 and 383.934, respectively, resulting in a T-value of 0.950. Therefore, the second-order CFA results were used for the structural model analysis.

To evaluate discriminant validity, Fornell and Larcker's (1981) criterion was used, which compares the square root of the average variance extracted (AVE) for each construct to the squared correlations of other constructs. Table 3 indicates that the square root of the AVE for each construct was greater than the correlation between that construct and all other constructs, indicating good discriminant validity.

The Structural Model

For the analysis of the structural model, as seen in Table 4, goodness-of-fit measures were used along with the harmonization index criteria of the model, the calculated values are $\chi 2$ /df < 3.00, GFI > .90, AGFI > .90, CFI > .90; RMSE ≤ .08, IFI > .90, NFI > .90 and TLI > .90 (Hair et al., 2019). This result shows that except for the GFI and AGFI which is less than 0.9, all indicators met the model fitness requirements. Although the GFI and AGFI were less than the recommended standard of 0.9, they meet the level of 0.8 or higher suggested by Baumgartner and Homburg (1995), and therefore the overall model fit is acceptable.

Hypothesis Testing

Figure 2 and Table 5 show the standardized path coefficients and path significance for each of the hypotheses. From Table 5, concerning H1a, product strategy has a significant positive effect on the company brand utility of dried forest fruits (β=0.242, p <0.001). Therefore, hypothesis H1a is fully supported. However, price (β= -0.056, p>0.05) has no significant relationship with the brand utility of dried forest fruits, which means that H1b should be rejected. Meanwhile, supporting H1c and H1d, the promotion factor (β= 0.228, p<0.05) and place factor (β=0.485,

Table 3 Discriminant Validity

	1	2	3	4	5	6	7	8	9	10	11
1. PP	**.80**										
2. BL	.51	**.87**									
3. PV	.60	.51	**.86**								
4. PQ	.62	.66	.65	**.78**							
5. BAS	.62	.59	.70	.60	**.88**						
6. BAW	.53	.73	.53	.67	.57	**.83**					
7. BU	.69	.59	.64	.60	.52	.67	**.85**				
8. PLA	.59	.51	.64	.65	.60	.69	.50	**.81**			
9. PMO	.55	.59	.60	.67	.62	.70	.66	.60	**.87**		
10. PRI	.64	.65	.57	.60	.61	.68	.53	.62	.61	**.87**	
11. PDT	.62	.59	.57	.62	.50	.64	.55	.64	.62	.68	**.86**

Table 4 Fit Indices of Structural Models

Fit indices	**$\chi 2$ /df**	**GFI**	**AGFI**	**IFI**	**TLI**	**CFI**	**RMSEA**
Recommended	<3	>0.8	>0.8	>0.9	>0.9	>0.9	<0.08
Structural Model	2.704	0.838	0.813	0.933	0.926	0.932	0.060

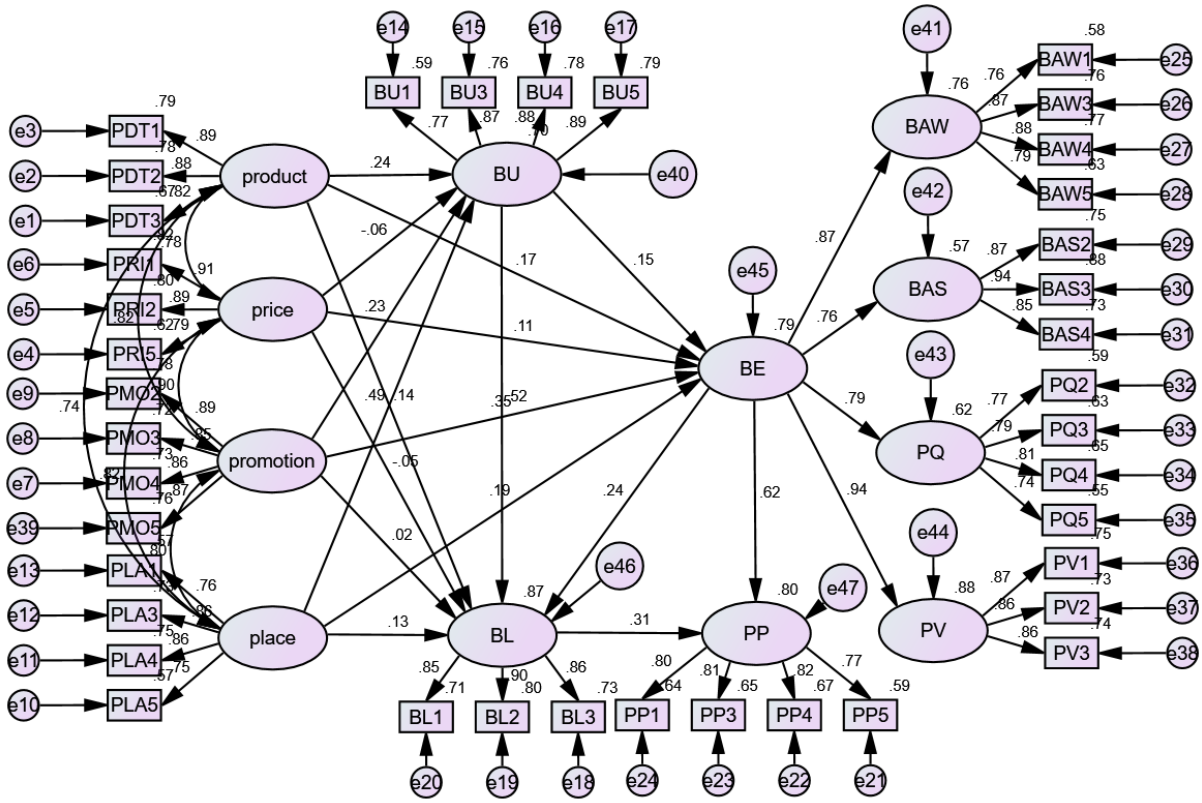

Figure 2 Results of the Analysis of Structural Modeling with Hypotheses

Table 5 Results of Hypothesis Testing

Hypothesis	Path	β	Estimate	S.E.	C.R.	P	Result
H1a	PDT→BU	0.242	0.212	0.058	3.677	***	Accepted
H1b	PRI→BU	-0.056	-0.058	0.108	-0.538	0.59	**Rejected**
H1c	PMO→BU	0.228	0.201	0.096	2.098	*	Accepted
H1d	PLA→BU	0.485	0.46	0.068	6.756	***	Accepted
H2a	PDT→BE	0.166	0.145	0.053	2.745	**	Accepted
H2b	PRI→BE	0.111	0.117	0.098	1.196	0.232	**Rejected**
H2c	PMO→BE	0.347	0.307	0.088	3.469	***	Accepted
H2d	PLA→BE	0.188	0.178	0.066	2.696	**	Accepted
H3a	PDT→BL	0.145	0.149	0.057	2.617	**	Accepted
H3b	PRI→BL	-0.053	-0.066	0.103	-0.64	0.522	**Rejected**
H3c	PMO→BL	0.021	0.022	0.096	0.229	0.819	**Rejected**
H3d	PLA→BL	0.126	0.14	0.071	1.973	*	Accepted
H4	BU→BE	0.154	0.154	0.059	2.622	**	Accepted
H5	BU→BL	0.523	0.617	0.069	9.005	***	Accepted
H6	BE→BL	0.243	0.286	0.081	3.557	***	Accepted
H7	BE→PP	0.624	0.68	0.084	8.078	***	Accepted
H8	BL→PP	0.306	0.283	0.063	4.475	***	Accepted

*P< 0.05; **P<0.01; ***P<0.001

p<0.001) were found to have a positive significant effect on the brand utility of dried forest fruits. Regarding H2a, H2c and H2d, the marketing mix strategies including product (β= 0.166, p<0.01), promotion (β= 0.347, p<0.001) and place (β= 0.188, p<0.01) all had a significantly positive affect on the brand equity dimensions of the dried forest fruits companies, which means that H2a, H2c and H2d were fully supported. With regard to H2b, price did not have any significant effect on the brand equity dimensions among dried forest fruits (β= 0.111, p>0.05). Therefore, H2b was not supported. In support of H3a and H3d, it was found that both the product and place factors were significantly and positively correlated with the brand loyalty of the dried forest fruits companies (product: β= 0.145, p<0.01; place: β= 0.126, p<0.05), so H3a and H3d are supported. However, price and promotion had no significant relationship with brand loyalty (price: β= -0.053, p>0.05; promotion: β= 0.021, p>0.05), Therefore, hypotheses H3b and H3c were rejected. Regarding H4, brand utility (β= 0.154, p<0.01) had a significantly positive affect on brand loyalty, meaning that H4 was fully supported. Similarly, it was found that both the brand utility (β= 0.523, p<0.001) and brand equity (β= 0.243, p<0.001) dimensions had a positive influence on brand loyalty. Thus, H5 and H6 were supported. Additionally, the brand equity dimensions had a significantly positive impact on the willingness of costumers to pay a price premium for dried forest fruits (β=0.624, p<0.001), which means that H7 was also supported. Concerning H8, brand loyalty was found to be significantly and positively associated with the willingness of costumers to pay a price premium for dried forest fruits (β=0.306, p<0.001), therefore, H8 was supported. In summary, except H1b,

Table 6 Analysis of Mediating Effects

Relationships	Point Estimate	Product of Coefficients		Bias-corrected 95% CI		Percentile 95% CI	
		SE	z	Lower	Upper	Lower	Upper
Product Indirect Effects							
PDT→BU→BL	.131	.045	2.911	.059	.24	.047	.225
PDT→BE→BL	.042	.027	1.556	.007	.111	.005	.106
PDT→BU→BE→BL	.009	.007	1.286	.001	.035	0	.029
IE: PDT→BL	.182	.055	3.309	.089	.311	.085	.299
Product Direct Effects							
DE: PDT→BL	.149	.065	2.292	.023	.277	.018	.272
Promotion Indirect Effects							
PMO→BU→BL	.124	.084	1.476	-.024	.309	-.024	.309
PMO→BE→BL	.088	.049	1.796	.021	.214	.019	.208
PMO→BU→BE→BL	.009	.011	.818	0	.046	-.002	.037
IE: PMO→BL	.221	.108	2.046	.031	.454	.039	.465
Promotion Direct Effects							
DE: PMO→BL	.022	.117	.188	-.196	.265	-.196	.264
Place Indirect Effects							
PLA→BU→BL	.284	.071	4.000	.169	.461	.153	.429
PLA→BE→BL	.051	.03	1.700	.009	.129	.007	.124
PLA→BU→BE→BL	.02	.016	1.250	.002	.07	.001	.063
IE: PLA→BL	.355	.083	4.277	.215	.547	.206	.529
Place Direct Effects							
DE: PLA→BL	.14	.093	1.505	-.037	.326	-.042	.321

H2b, H3b and H3c, the remaining 13 hypotheses were all supported.

Mediating Effect Testing

A bootstrapping procedure was performed with a sample size of 5000 to estimate the mediating role of brand utility (Preacher & Hayes, 2008). The research mediation results are shown in Table 6. The indirect effect of product on brand loyalty was found to be .182, while the Bias-corrected CI was .089~.311, excluding 0; an indirect effect was established. The direct effect of product on brand loyalty was .149, with a Bias-corrected CI of .023~.277, excluding 0; a direct effect was therefore established. This implies that both brand utility and brand equity dimensions play a mediating role in the relationship between product and brand loyalty, respectively. Therefore, brand utility is found to mediate the relationship between product and brand equity enhancement (brand loyalty), supporting H9a. Similarly, brand utility was also found to mediate the relationship between place and brand loyalty, supporting H9d. However, brand utility was not found to mediate the relationship between either price or promotion and brand loyalty. Therefore, H9b and H9c were not supported.

DISCUSSION

The study found that product significantly and positively affects consumer brand utility. This implies that consumers who perceive dried forest fruits as healthy and delicious, and believe that using these products sets them apart from others, are more likely to intend to purchase them. This finding is consistent with prior research, such as Luo and Lu (2003). Furthermore, the results demonstrate that promotion strategies positively influence brand utility, which is supported by previous studies (Simon and Sullivan, 1993). The research also revealed that distribution and channel positively impact the perceived brand utility of dried forest fruits. These findings are also supported by Hanssens, Parsons and Schultz (2001).

The result also indicate that product positively affects brand equity dimensions. This is consistent with the research of Niazi, Rashid and Shamugia (2021). The result indicates that promotion is an effective means to positively influence consumers purchase cognition and building the brand equity dimension. The findings agree with the results of earlier studies from Karbasi and Rad (2014) and Rattanaburi (2023). The findings also showed that the place factor statistically and positively affects the brand equity dimensions, supporting past findings by Huang and Sarigollu (2012), that the distribution intensity of a positive increase in brand awareness also increases greater brand equity. This finding is also line with results from Amoako (2021) who found that distribution intensity has a significant positive impact on the brand equity dimensions. It was found that product positively influences brand loyalty; as supported by previous research (Chadwick and Piartrini, 2018). However, regarding promotion, the results revealed no significant relationship between promotion and customer loyalty. This result is supported by the research of Salelaw and Singh (2016).

Regarding the price factor, the results show that price strategy has no relationship with brand utility, brand equity, and brand loyalty. The reason for the inconsistency of these findings with the previous study by Hu (2013) is most likely due to the different products studied. One possible reason for this insignificant relationship is that the dried forest fruits products considered in this study are everyday supermarket items that are purchased frequently. The demand for them is elastic, and their pricing is within the acceptable range of the market with little difference between competitors' prices. If the price of dried forest fruits increases, customers can simply replace them with other snacks, so the pricing is not high for dried forest fruit brand companies and is generally easily affordable for the average consumer. Accordingly, consumers do not use price as a reference factor when considering the utility and equity of these products.

It was found that the place factor

positively influences brand loyalty. This result supports the studies of Bose, Sanjit, and Abhay (2016). The result also indicates that brand utility statistically and positively affects the brand equity dimensions. These results are in line with Hogg, Cox, and Keeling (2000). It was also confirmed that brand utility positively affects brand loyalty. When consumers have a stronger perception of the brand utility of dried forest fruit products, then the more they will like them, and to a certain extent, brand loyalty will be formed. This is in line with the previous study of Hu (2013).

The results showed that the brand equity dimension can lead to brand loyalty positively. This reveals that the four customer-based brand equity elements (brand association, brand awareness, perceived quality, and perceived value) are critical elements of brand equity and collectively influence branding effectiveness and brand equity enhancement (Aaker, 1996; Keller & Lehmann, 2006). The results are consistent with those of studies based on brand equity by Yoo et al., (2000), Keller and Lehmann (2006), Borirakcharoenkit et al. (2022) and Chaisuwan (2021).

The study confirmed that brand equity dimensions positively influence price premium. This is consistent with Netemeyer et al., (2004) and Aminu and Ahmad (2018), and suggests that consumers are willing to pay a premium price to acquire a particular brand, which is a crucial indicator of brand equity. The study also revealed that brand loyalty would relate positively to a price premium. It was also found that brand utility mediates the relationship of both product and place, with brand equity enhancement (brand loyalty). This is supported by the previous study of Hu (2013).

CONCLUSION AND IMPLICATIONS

The purpose of this study was to explain the integrated analysis model of brand equity formation and understand the entire process of how dried forest fruits companies can enhance their brand equity through marketing mix strategies. All hypothesized results achieved the research objectives, which was to understand the paths and structural model of brand equity enhancement in the Chinese dried forest fruit industry based on the Customer Mind Model. The findings also satisfy the research objective of this study, which is to reveal that Chinese consumers' cognition and affection positively influence their behavior toward the brand equity of dried forest fruit companies. Additionally, both brand equity dimensions and brand equity enhancement affect customers willingness to pay a price premium. This result fulfills the research objectives and concludes that the enhancement of brand equity of dried forest fruit companies has a positive impact on the marketing performance of the company. The findings provide data to support the theoretical construction for the dried forest fruit enterprises and other business entities to enhance brand equity and brand management in China. The findings provide useful academic insight relevant to brand equity concepts and theories. This study introduces an innovative approach by developing a brand equity formation model specifically focused on the dried forest fruit brand industry. By combining the Brand Value Chain Model, information economics theory, and the Customer Mind Model, this study provides a comprehensive understanding of how brand equity is created and developed. The Brand Value Chain Model serves as the foundation for examining the sequential stages and activities involved in brand value creation, while information economics theory, particularly information asymmetry, helps to shed light on the importance of the marketing mix factors that affect brand equity. Additionally, the Customer Mind Model supports the exploration of the psychological and cognitive processes that shape consumer perceptions and attitudes towards the brand. By combining these perspectives, the study seeks to offer a more comprehensive and integrated analysis of brand equity formation. Moreover, it investigates the mediating role of brand utility in the relationship between marketing strategy and the enhancement of brand equity.

The findings of this study enrich the research related to explaining the formation process of brand equity from the perspective of consumers' minds, which can serve as a valuable reference for future researchers interested in exploring the intricacies of brand equity within the context of dried forest fruit brands, facilitating a deeper understanding of the subject matter.

Furthermore, the findings also highlight a few insights for the managers, marketers, consumers and stakeholders of the dried forest fruits industry. First, the findings provide insight that allows the managers of the dried forest fruits companies to understand the importance of the marketing mix in brand enhancement within the dried forest fruits industry. This can be used as a guideline by the management to improve their brand service. Second, it can help consumers to make accurate and scientific purchasing decisions. The higher the brand equity of a product, the more realistic the brand value that consumers know and the more authentic the products they buy. This will not only help consumers to shorten their time in selecting products, but also highlight their taste and status. Finally, the results help stakeholders (e.g., investors) to recognize dried forest fruit brand companies with higher and more reliable brand equity value, so that they can make rational investment decisions and are more likely to receive more lucrative investment rewards in the future.

There are several limitations to the present study. First, the study focused only on the marketing mix factors (4Ps) that influence the brand equity enhancement of dried forest fruits products. Future research may explore other factors such as how customer experience, psychological factors, social factors, cultural factors, or economic factors affect the brand equity enhancement of dried forest fruits. Second, this research only conducted a quantitative methodology approach. Future research could conduct qualitative or mixed methodology research. Third, this research only focused on China, while future studies could include a wider variety of product brands within the dried forest fruits industry outside of China. Additionally, this study conceptualized brand equity as a whole and did not differentiate the dimensions and stages of brand equity in the testing process; the study methodology did not tease out separate results in terms of each dimension of brand equity. As such, future study could be conducted on the individuality of each dimension of brand equity. Lastly, future researchers could investigate why price factors do not affect brand equity dimensions and brand loyalty as found in this research.

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