

QUO VADIS BRAND LOYALTY? COMPARATIVE STUDY OF PERCEIVED BRAND VALUE SOURCES

Kliestikova J., Kovacova M., Krizanova A., Durana P., Nica E.*

Abstract: It has been proved by market reality that traditional brand management theories fail. Based on this, there is a need to provide critical revision of these theories with emphasis on behavioural approach of consumers. The most important is the task of consumer loyalty and its transposition into subjectively perceived brand value sources. So, the aim of this paper is to identify relevant brand value sources of loyalty which are significant for Slovak socio-cultural profile and to propose an effective innovative model of branding. The statistical evaluation of the data obtained from own questionnaire survey has been provided by the factor analysis supported by relevant tests. It has been found out that the fact of loyal relationship with brand affects the priority of the components of subjectively perceived brand value sources. The importance of brand value sources in case of consumer loyalty has been identified as following: 1) benefits; 2) attributes; 3) imageries and 4) attitudes while in case of consumer loyalty absence, the importance of brand value source is: 1) imageries; 2) attitudes; 3) benefits and 4) attributes. So, it can be concluded that existence of different brand value sources ranking in case of existence vs. absence of brand loyalty indicates need of selective approach towards brand value sources in the phase of brand value building and brand value managing. By doing this, traditional monistic concept of brand value building and managing has been interfered.

Key words: brand, branding, brand value, loyalty, psychographic specifics

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Introduction

Consumer loyalty is very delicate topic with interdisciplinary nature. Thus, its understanding and consecutive optimal implementation into managerial practice is very challenging even for experienced managers (Boyd et al., 2019). The reality of brand value building and managing is affected by this fact almost daily. Traditional brand management theory fails and one of the reasons is the absence of acceptance of psychographic specifics of consumers. At least theory says so... But what if the reason is different? On the one hand consumers or world most valuable brands are

* doc. JUDr. Ing. **Jana Kliestikova**, PhD, Ing. **Maria Kovacova**, PhD, prof. Ing. **Anna Krizanova**, CSc. Ing. **Pavol Durana**, PhD, University of Zilina, Faculty of Operation and Economics of Transport and Communications, Department of Economics, Univerzitna 1, 01026 Zilina, Slovakia. prof. univ. dr. **Elvira Nica** Center for Human Resources and Labor Studies at AAER, New York City, USA and Bucharest University of Economic Studies, Piata Romana 6, Bucharest 010374, Romania

✉ Corresponding author: jana.kliestikova@fpedas.uniza.sk

✉ maria.kovacova@fpedas.uniza.sk; anna.krizanova@fpedas.uniza.sk;
pavol.durana@fpedas.uniza.sk; popescu_elvira@yahoo.com

global, but on the other hand, managers apply local approach with respect to national psychographic specifics of their consumers (Ceniga and Sukalova, 2015). So, the homogeneity of brand identity (and perceived brand value as well) is destroyed and theory of coherent brand value building and managing suffers (Kolnhofer Derecskei, 2018; Herhausen et al., 2019). It can be concluded, that the leading phenomenon of branding theory and practice is the schism between homogeneous nature of brand identity and heterogeneous approach to the brand value building and management (nowadays mainly proclaimed in context of national specifics of consumers). Paradoxically, both approaches have been proven by relevant researches. Thus, there is no place to verify them and to decide which approach is recommended, but to find optimal ideological compromise between them. One of the ways how to do it is to focus on the phenomenon of brand loyalty as the main factor of the process of effective brand value building and managing.

Theoretical Background and Literature Review

The relationship between brand and loyalty has been analysed in two main directions – brand as a way to build loyalty and loyalty as a way how to build brand. Bhattacharya and Sen (2003) try to determine why and under what conditions consumers enter into strong, committed, and meaningful relationships with certain companies, becoming champions of these companies and their products. Drawing on theories of social identity and organizational identification, the authors propose that strong consumer-company relationships often result from consumers' identification with those companies, which helps them satisfy one or more important self-definitional needs. The authors elaborate on the nature of consumer-company identification, including the company identity, and articulate a consumer-level conceptual framework that offers propositions regarding the key determinants and consequences of such identification in the marketplace. Contemporary research highlights the importance of consumer loyalty in process of brand value building and managing (Abdullah et al., 2018; Gajanova et al., 2019; Popp et al., 2019; Savary and Dhar, 2019). Authors focus on sources of brand loyalty across markets (in both – product and regional perspective). In this aspect they partially reflect the proclaimed schism between need of homogeneous approach and heterogeneity acceptance and accommodation on regional basis. Regional specifics in brand value perception with implications to brand loyalty have been discussed by Sukalova et al. (2015); Tamuliene and Pilipavicius (2017); Rozgina (2018), Huang et al. (2019) and Christodoulides et al. (2015), who examine the performance of Aaker's dominant conceptualization of consumer-based brand equity (brand awareness, brand associations, perceived quality and brand loyalty) in a multi-national and multi-sector European context and highlights important lessons vis-a-vis the measurement of brand assets across countries. Their findings suggest that Aaker's dimensions of consumer-based brand equity cannot be clearly separated. More specifically the dimensions of brand awareness, brand associations and brand loyalty could not be always clearly discriminated in all

national contexts. Chatzipanagiotou et al. (2019) have applied cross-cultural approach to analysis of brand value sources. They state that most consumer-based brand equity (CBBE) models are linear and fail to capture the complexity of the brand equity construct and its benefits in terms of key consumer behavioural outcomes. Their model shows that overall brand equity and consumer behavioural outcomes are created through the brand building, brand understanding, and brand relationship blocks, and identifies core causes and common patterns across countries providing a useful diagnostic tool for international brand management. Song et al. (2019) aimed to identify structural associations among image, satisfaction, trust, love marks (love and respect for a particular brand) and brand loyalty for name-brand coffee shops and they found that customers' brand love and respect significantly moderated the relationship between trust and brand loyalty, suggesting that the theory of love marks is useful to explore the development of generating brand loyalty. It was also shown that brand image was a helpful originator of satisfaction and trust. Moreover, satisfaction affected trust, and brand loyalty and trust (Richins and Nguyen Chaplin, 2015; Olah et al., 2017; Olah et al., 2018) were positively related to brand loyalty. Similarly, Rather et al. (2019) focused in their research on sectoral specifics of brand loyalty using factor analysis. Their study presents an integrated model that explores how customer brand identification, affective commitment, satisfaction, and brand trust influence the development of customer behavioural intention of loyalty in the hospitality sector. The findings illustrated that the influence of satisfaction on loyalty is direct as well as mediated by affective commitment, customer satisfaction, and brand trust. The latter three constructs were also direct predictors of brand loyalty while the influence of customer satisfaction and brand trust on loyalty was found to be mediated by affective commitment as well. Emotional attributes of brand loyalty in general (not respecting product or regional prospective but focusing on the pure nature of brand value sources in scope of consumer's characteristics) have been analysed by Poushneh and Vasquez-Parraga (2019). On the one hand, they have removed the traditional heterogeneous approach but on the other hand they have incorporated another selective criterion – consumer typology. Drawing upon the Theory of Consumption Value, their empirical study developed a readiness-value model and examined the direct effect of customer readiness on customer value types and the mediation impact of perceived emotional and functional value toward products being used in the relationship between customer readiness and customers' upgrade intention, customers' loyalty intention toward the brands they are currently using and customers' affective commitment toward their current service providers. They show that customer readiness directly and significantly impacts all types of value: emotional, functional, social, monetary and epistemic while perceived emotional value toward products in use acts as a complementary mediator and perceived functional value toward the products in use acts as a competitive mediator for the impact of customer readiness and customers' upgrade intention. Additionally, perceived emotional value acts according to them as a competitive

mediator for the effect of customer readiness on customers' affective commitment toward their service providers while perceived functional value toward products being used fully mediates the effect of customer readiness on customers' loyalty intention toward the brands they are using. This approach is based on the research provided by Stocchi and Fuller (2017) who have identified brand loyalty with main brand equity source discussing different segments of consumers and two different markets. They have detected meaningful differences across the three consumer segments considered, especially in relation to brand image values, which are generally greater for more loyal consumers. Thus, it can be stated that there is also a significant difference between ranking of individual brand value sources (not only its size) perceived by loyal and non-loyal consumers. By confirming this, there is a platform to traditional monistic concept of brand value building and managing under critical revision based on confirmation of dual nature of brand value sources in processes of brand value building and brand value managing like two autonomous brand management challenges.

Methods and Data

The data used in the presented study were obtained by our own survey carried out on the sample of 2000 respondents; where sample without outliers and incompatible units was 697. The questionnaire survey was conducted using the method CAWI (Computer Assisted Web Interviewing) by an external agency in the first quarter of 2019 year. The main surveyed population was the population of the Slovak Republic aged over 15 years. The reason for such a limitation was the requirement to ensure the autonomy of purchasing decisions and the real mirroring of the value of the brand in the economic behavior of the Slovak population. The structure of the surveyed sample was socio-demographically representative. In the light and shadow of the marketing implications of the questionnaire survey, questionnaire was compiled and brand value sources (imageries, attitudes, attributes and benefits) were filled with each relevant component. These are shown in Table 1.

Table 1. Brand value sources and components

Brand value sources	Components of brand value sources	Code	
		Brand loyalty absence	Brand loyalty presence
imageries	prestige	5	11
	expectations	3	12
	satisfaction	2	13
	certainty	1	14
	modernity	4	15
attitudes	I aim to buy branded products	6	16
	I am interested in branded products on a regular basis	7	17

	branded products attract my attention because I consider them better	9	18
	branded products attract my attention because I consider them more prestigious	8	19
attributes	popularity	15	6
	modernity	16	7
	quality	19	8
	image maker	18	9
	creativity of ad	17	10
benefits	it makes me happier	13	1
	it increases my social status	10	2
	it makes it easier for me to get friends	11	3
	it attracts the attention of others	12	4
	it belongs to my lifestyle	14	5

Customer comparison of subjectively perceived brand value sources (based on the so-called Likert's scale) was statistically evaluated using factor analysis. Factor analysis is a multidimensional statistical method aimed at creating new unobservable variables, the so-called factors, which reduce and simplify the original number of data while retaining a substantial portion of the information (Siekelova et al., 2017). The linear combination of factors approximates the original observation, capturing the hidden relationships between the original variables (Cygler and Sroka, 2017). In the last decades, the use of this method has grown in the sphere of social sciences, mainly through the development of information technology and the reduction of subjective interventions. The starting point for this analysis is the definition of the statistical model and the determination of rational assumptions. To determine the factors, it is necessary first to examine the dependencies between the original variables using the covariance or correlation matrix. The condition for performing the data reduction is the correlation of the original variables resulting from the matrix and the assumption that found correlation arises due to the existence of a smaller number of undetected hidden variables, the so-called factors. Consequently, it is possible on the basis of mutual relationships to diversify the original variables into subgroups where variables within one group correlate more than with the variables of the other groups. It is assumed that x is a p -dimensional random vector of the considered variables with a vector of mean values μ , a covariance matrix $C(X) = \Sigma$ and a correlation matrix of simple correlation coefficients $P(X) = P$. One of the basic assumptions of factor analysis is the existence of R common background factors F_1, F_2, \dots, F_R ; trying to have them as little as possible, preferably less than p . The P -dimensional random vector consists of the j -observable random variables $x_j, j = 1, 2, \dots, p$; which can be expressed by equation (Eq.1) as:

$$X_j = \mu_j + \gamma_{j1}F_1 + \gamma_{j2}F_2 + \dots + \gamma_{jR}F_R + \varepsilon_j, \quad (1)$$

where $\varepsilon_1, \varepsilon_2, \dots, \varepsilon_p$; is p stochastic error terms referred to as specific factors. If this is written in matrix, the equation (Eq. 2) is following:

$$x = \mu + \Gamma f + \varepsilon, \quad (2)$$

where Γ is a matrix of factors loadings type p R; f is R-member vector of common factors and ε is p-member vector of specific factors. Factors loadings can be considered as regression coefficients p of observed variables on R non-observable factors, and when certain conditions of solution are met, they are also covariance between the original and the new variables. Factors loadings can be interpreted as the contribution of the r-factor of the j-specified variable, when the same units of measurement are used. To determine the adequacy of the statistical sample, the KMO (Kaiser - Meyer - Olkin) Test (Eq. 3) has to be used.

$$KMO = \frac{\sum_{j \neq j'}^p \sum_{j' \neq j}^p r^2(x_j, x_{j'})}{\sum_{j \neq j'}^p \sum_{j' \neq j}^p r^2(x_j, x_{j'}) + \sum_{j \neq j'}^p \sum_{j' \neq j}^p r^2(x_j, x_{j'} \cdot \text{other } x)} \quad (3)$$

where $r^2(x_j, x_{j'})$ are simple correlation coefficients and $r^2(x_j, x_{j'} \cdot \text{other } x)$ are partial correlation coefficients under the condition of statically constant remaining p-2 variables ($x_1, x_2, \dots, x_{j-1}, x_{j+1}, \dots, x_{j-1}, x_{j+1}, x_p$). The adequacy of a statistical sample can be determined when the resulting test value is greater than 0.6 (Lazaroiu, 2018). Barlett's test of sphericity is used to determine the degree of dependence between variables. Its resulting value should be less than 0.05 (Popescu Ljungholm, 2018). The intrinsic consistency of the factors is verified by the so-called Cronbach's Alpha where the resulting value should be greater than 0.8 (Svabova et al., 2018). Based on the results of factor analysis, it is possible to determine the order between the brand value sources perceived by consumers who are loyal and those who are not loyal to the specific brand. The observed ranking can be compared and the conclusions that can be used in the practice of building and managing brand value can be formulated.

Results and Discussion

KMO (Kaiser – Meyer – Olkin) Test indicated the sampling adequacy (> 0.6) in both cases. In the case of examination of the brand value sources in case of brand loyalty absence reached a value of 0.902 and, in the case of brand loyalty presence, 0.920. Barlett's test of sphericity also identified dependence between variables (< 0.05) by acquiring the resulting value at 0.00 in both cases. In both cases, the relevance of four relevant factors has been demonstrated. The testimonial value of factor analysis of the brand value in case of brand loyalty absence has reached a value of 69.075% (See Table 2).

Table 2. Total variance explained – brand loyalty absence

Code	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.590	39.947	39.947	7.590	39.947	39.947	3.574	18.810	18.810
2	2.829	14.890	54.838	2.829	14.890	54.838	3.408	17.938	36.747
3	1.491	7.847	62.685	1.491	7.847	62.685	3.115	16.396	53.144
4	1.214	6.390	69.075	1.214	6.390	69.075	3.027	15.932	69.075
5	0.886	4.665	73.740						
6	0.648	3.411	77.151						
7	0.521	2.743	79.894						
8	0.457	2.407	82.301						
9	0.409	2.150	84.452						
10	0.403	2.122	86.574						
11	0.385	2.026	88.600						
12	0.364	1.918	90.518						
13	0.327	1.722	92.240						
14	0.323	1.698	93.938						
15	0.293	1.543	95.481						
16	0.234	1.233	96.714						
17	0.226	1.189	97.902						
18	0.202	1.063	98.966						
19	0.196	1.034	100.000						

For individual components of brand value sources in general has been verified their grouping within individual brand value sources based on factor analysis - i.e. *imageries* with Cronbach's Alpha value 0.866 (5 components), *attitudes* with Cronbach's Alpha value 0.876 (4 components), *attributes* with Cronbach's Alpha value 0.819 (5 components) and *benefits* with Cronbach's Alpha value 0.808 (5 components). For more detailed information, see Table 3.

Table 3. Rotated component matrix – brand loyalty absence

Code	Brand value source			
	Imageries	Attitudes	Benefits	Attributes
1	0.823			
2	0.798			
3	0.796			
4	0.728			
5	0.591			
6		0.840		
7		0.810		
8		0.727		
9		0.722		
10			0.817	

11			0.811	
12			0.720	
13		0.429	0.630	
14		0.549	0.606	
15				0.838
16				0.801
17				0.690
18				0.605
19	0.440			0.575

On the basis of rotated component matrix it is possible to create a ranking of general brand value sources depending on their impact on consumers subjectively perceived brand value. This order is as follows: 1) imageries; 2) attitudes; 3) benefits; 4) attributes (See Table 4).

Table 4. Brand value sources – brand loyalty absence

Factors	F1	F2	F3	F4
	Imageries	Attitudes	Benefits	Attributes
N of Items	5	4	5	5
Cronbach's Alpha	0.866	0.876	0.808	0.819
% of Variance	39.947	14.890	7.847	6.390

The testimonial value of factor analysis of the brand value in case of brand loyalty presence has reached a value of 67.689% (See Table 5).

Table 5. Total variance explained – brand loyalty presence

Code	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulati -ve %	Total	% of Variance	Cumulati -ve %	Total	% of Variance	Cumulati -ve %
1	8.261	43.481	43.481	8.261	43.481	43.481	3.909	20.575	20.575
2	2.110	11.103	54.584	2.110	11.103	54.584	3.246	17.083	37.658
3	1.317	6.932	61.516	1.317	6.932	61.516	2.952	15.534	53.192
4	1.173	6.173	67.689	1.173	6.173	67.689	2.754	14.496	67.689
5	0.895	4.713	72.402						
6	0.681	3.585	75.987						
7	0.548	2.885	78.872						
8	0.519	2.732	81.604						
9	0.474	2.492	84.096						
10	0.424	2.229	86.326						
11	0.409	2.154	88.480						
12	0.340	1.788	90.268						
13	0.332	1.746	92.014						
14	0.315	1.660	93.674						

15	0.285	1.502	95.175						
16	0.263	1.383	96.559						
17	0.249	1.309	97.868						
18	0.225	1.183	99.051						
19	0.180	0.949	100.000						

For individual components of brand value sources in general has been verified their grouping within individual brand value sources based on factor analysis - i.e. *imageries* with Cronbach's Alpha value 0.823 (5 components), *attitudes* with Cronbach's Alpha value 0.813 (4 components), *attributes* with Cronbach's Alpha value 0.886 (5 components) and *benefits* with Cronbach's Alpha value 0.854 (5 components). For more detailed information, see Table 6.

Table 6. Rotated component matrix – brand loyalty presence

Code	Brand value source			
	Benefits	Attributes	Imageries	Attitudes
1	0.832			
2	0.796			
3	0.695	0.456		
4	0.681			
5	0.668			
6		0.823		
7		0.719		
8		0.703		
9		0.622		
10	0.464	0.688		
11			0.767	
12			0.759	
13			0.734	
14			0.675	
15	0.481		0.492	
16				0.754
17				0.706
18				0.705
19				0.444

On the basis of rotated component matrix it is possible to create a ranking of general brand value sources depending on their impact on consumers subjectively perceived brand value. This order is as follows: 1) benefits; 2) attributes; 3) imageries; 4) attitudes (See Table 7).

Table 7. Brand value sources – brand loyalty presence

Factors	F1	F2	F3	F4
	Benefits	Attributes	Imageries	Attitudes
N of Items	5	5	5	4
Cronbach's Alpha	0.854	0.886	0.823	0.813
% of Variance	43.481	11.103	6.932	6.173

Based on the above mentioned, it can be concluded that importance of factors varies across analysed categories (i.e. brand loyalty absence vs. presence) what forms basis for dual construction of branding. For detailed information see Table 8.

Table 8. Ranking of groups of components in analyzed categories

Rank	Brands	
	Brand loyalty absence	Brand loyalty presence
1	Imageries	Benefits
2	Attitudes	Attributes
3	Benefits	Imageries
4	Attributes	Attitudes

Due to the variance in importance of factors, also the importance of components is variant in analysed cases. From managerial point of view, this finding is even more important as it provides more details potentially used in scope of instructions how to build and manage brand value. The issue is not only the statement of separate patterns for brand value building and brand value managing (not monistic one like it has been considered until now) but also the detection of main brand value sources in the analysed categories. In case of brand value absence (phase of brand value building) it is certainty (the main component of factor "imageries") as a sign of elimination of consumer risk. In case of brand value presence (phase of brand value managing) it is ability to make consumer happier (the main component of factor "benefits"). So, it have been raised doubts about the theory of Stocchi and Fuller (2017) who have identified brand loyalty with main brand equity source by stating that brand image values are generally greater for more loyal consumers.

In provided research, it has been found out that imageries are most important in the process of brand value building (i.e. when the consumer loyalty is not created yet) what means that creation of consumer loyalty is breaking point for changing significant brand value source in branding activities. Thus, it can be also enriched the research outcome of Song et al. (2019) who have stated that brand image was a helpful originator of satisfaction and trust. In scope of mentioned, satisfaction and trust as synonyms of certainty can be perceived like bridge between brand value building and managing as they lead to the consumer loyalty. But in case of its creation it is vital to change the approach aiming to significant brand value source in the phase of brand value managing (happiness).

Conclusion

The aim of this paper was to identify relevant brand value sources of consumer loyalty. The data obtained from own questionnaire survey have been statistically evaluated by the factor analysis. It has been proved that there is a significant difference between ranking of individual brand value sources perceived by loyal and non-loyal consumers. Thus, there is a platform to put traditional monistic concept of brand value building and managing under critical revision based on detection of dual nature of brand value sources in processes of brand value building and brand value managing like two autonomous brand management challenges. Due to the variance in importance of these factors, also the importance of their components is variant in analysed cases. In case of brand value absence (phase of brand value building) it is certainty (the main component of factor "imageries") as a sign of elimination of consumer risk. In case of brand value presence (phase of brand value managing) it is ability to make consumer happier (the main component of factor "benefits").

These findings are fully applicable only in case of Slovak consumer what means that in case of entering Slovak company on foreign market; these findings have to be critically re-evaluated in scope of specifics of selected market. When respecting this fact, the implications of these findings in managerial practice are wide. First of all, valuable source of relevant information for brand managers is presented and it is anticipated to enhance and deepen the understanding of previous practice as well. So, they must strive to understand and provide relevant content to consumers, responding to rapidly changing consumer demands and expectations.

Overall, these findings help to understand the complexity of internal and external factors motivating consumers to interact with brand, generating added value for their consumers. This is useful within marketing practices. However, there are still many issues that should be analysed in scientific literature. The main one is the critical discussion of findings in scope of generational approach to consumers as this trend in brand management has been set by contemporary scientific literature and its importance has been identified as significant.

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DOKĄD ZMIERZA LOJALNOŚĆ MARKI? BADANIE PORÓWNAWCZE ŹRÓDEŁ POSTRZEGANIA WARTOŚCI MARKI

Streszczenie: Zostało udowodnione przez rzeczywistość rynkową, że tradycyjne teorie zarządzania marką zawodzą. Na tej podstawie istnieje potrzeba zapewnienia krytycznej rewizji tych teorii z naciskiem na podejście behawioralne konsumentów. Najważniejszym jest zadanie transpozycji lojalności konsumentów na subiektywnie postrzegane źródła wartości marki. Celem tego artykułu jest więc zidentyfikowanie odpowiednich źródeł lojalności wartości marki, które są istotne dla słowackiego profilu społeczno-kulturowego oraz zaproponowanie skutecznego innowacyjnego modelu brandingu. Ocenę statystyczną danych uzyskanych z własnych badań ankietowych dostarczyła analiza czynnikowa wsparta odpowiednimi testami. Stwierdzono, że fakt lojalnych relacji z marką wpływa na priorytet komponentów subiektywnie postrzeganych źródeł wartości marki. Znaczenie źródeł wartości marki w przypadku lojalności konsumentów zostało określone jako następujące: 1) korzyści; 2) atrybuty; 3) wyobrażenia i 4) postawy, podczas gdy w przypadku braku lojalności konsumentów, znaczenie źródła wartości marki to: 1) wyobrażenia; 2) postawy; 3) korzyści i 4) atrybuty. Można, zatem stwierdzić, że istnienie różnych rankingów źródeł wartości marki w przypadku istnienia przeciwieństwa braku lojalności wobec marki wskazuje na potrzebę selektywnego podejścia do źródeł wartości marki w fazie budowania wartości marki i zarządzania wartością marki. W ten sposób została zakłócona tradycyjna monistyczna koncepcja budowania wartości marki i zarządzania nią.

Słowa kluczowe: marka, branding, wartość marki, lojalność, specyfika psychograficzna

品牌忠诚度在哪里？感知品牌价值来源的比较研究

摘要：市场失灵已经证明了这一点。基于此，重点强调消费者的行为。消费者忠诚度及其转换的最重要问题。社会社会社会社会社会社会所以社会所以社会所以社会因此社会因此社会所以社会文化概况是一个创新的品牌模型。相关测试提供了相关分析。人们已经发现了与品牌影响的忠诚关系。以下好处：1) 好处； 2) 属性； 3) 图像和4) 消费者价值的情况：1) 图像； 2) 态度；

3) 好处和4) 属性。所以，它可以依靠。品牌建设和品牌价值管理。通过这样做，传统建筑受到干扰。

关键词：品牌，品牌，品牌价值，忠诚度，心理细节。