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marketing

The influence of brand value dimensions on consumer loyalty among young adults: Evidence from Sri Lanka's high-tech market

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Abstract: Consumer loyalty in high-tech markets is challenged by rapid technological change and shifting consumer expectations. Although Consumer Perceived Value (CPV) research exists across various industries, studies on high-tech brand value perceptions in emerging economies, such as Sri Lanka, are limited. This paper examines the influence of brand value dimensions on consumer loyalty in Sri Lanka and provides practical insights. Primary data from 463 university students, collected via a web-based survey, were analyzed using Statistical Package for the Social Sciences (SPSS) and Analysis of Moment Structures (AMOS). Structural Equation Modeling (SEM) was used to test the hypothesized relationships between macro-level brand associations, perceived value dimensions, and consumer loyalty outcomes. The results of the exploratory and confirmatory factor analyses confirmed the validity of the model, with 16 out of 18 hypotheses supported, demonstrating strong model fit and significant relationships. Macro-level brand associations had a varied but significant influence on brand value dimensions. Functional, social, and emotional values accounted for the most variance in loyalty constructs, while economic and epistemic values showed weaker effects. The findings of this research reinforce and refine the body of knowledge on the CPV concept in high-tech industries.

Keywords: *brand equity, brand value dimensions, consumer loyalty, consumption values theory, high-tech industry, Sri Lanka*

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1. INTRODUCTION

Building and sustaining a successful brand today is challenging. Companies face pressures from globalization, emerging technologies, and rapidly evolving consumer expectations, as well as sluggish sales growth and economic downturns (Leroi-Werelds, Streukens, Brady & Swinnen, 2014). Consumers' continuous inclination to purchase a brand is essential for maintaining sales revenue and long-term profitability. Therefore, marketers should prioritize cultivating consumer loyalty as it is widely acknowledged as a critical asset in competitive markets. In this context, CPV has emerged as a fundamental concept in marketing. Existing literature highlights its substantial impact on key consumer behaviors, including satisfaction (El-Adly, 2019), loyalty (García-Fernández, Gálvez-Ruíz, Fernández-Gavira, Vélez-Colón, Pitts & Bernal-García, 2018), and purchase intention (Hsiao & Chen, 2016). However, despite efforts to retain consumers, some academic studies indicate a decline in consumer loyalty and attribute it to category-specific factors (Casteran, Chrysochou & Meyer-Waarden, 2019), as well as brand characteristics and marketing mix decisions (Dawes, Graham & Trinh, 2021).

In contrast to conventional products, high-tech products are typically innovation-driven, incorporating R&D and characterized by cutting-edge technology. Nevertheless, a precise definition of high-tech firms remains unclear, since what is deemed innovative today may become obsolete in the future. High-tech industries can drive growth across all economic sectors (Sojoodi & Baghbanpour, 2024). Examples of such industries include electronics, biotechnology, aerospace, renewable energy, artificial intelligence (AI), and virtual reality (VR). However, marketing in high-tech sectors presents unique challenges, and deficiencies in marketing are often blamed for the lack of success in these industries. High-tech markets are highly competitive, where companies offer similar products and technologies that are minimally differentiated (e.g., electronics, software, and telecommunications). Additionally, continuous innovation

shortens the life cycle of high-tech products, quickly rendering their value proposition obsolete. Innovation alone is no longer enough to secure a competitive advantage. Success is more likely when technological superiority is paired with strong marketing capabilities (Mohr, Snjit & Stanley, 2011). Therefore, tech companies must transform innovations into compelling value propositions for consumers.

Accordingly, firms must determine consumers' needs and preferences with precision. To better understand various aspects of consumption and brand experiences, researchers recommend integrating theories from diverse disciplines (Keller, 2006; Tsai, 2005). Applying the CPV concept to specific products or services has proven effective in addressing this issue. Furthermore, CPV is a comparative, personal, and context-dependent concept (Miao, Xu, Zhang & Jiang, 2014), making it applicable to the high-tech sector as well. Given its evolving nature, more empirical research is needed to effectively apply CPV in both product and service contexts. However, limited research has explored the consumer value concept and its dimensions at the brand level (Allen Broyles, Leingpibul, Ross & Foster, 2010). To address this gap, our study develops an all-inclusive measure of brand value based on consumers' perceptions. We employ the theory of consumption values (Sheth, Newman & Gross, 1991) since it effectively captures individual and collective consumption experiences at both the product and brand levels. Accordingly, this research aims to construct a conceptual model that represents the multidimensional nature of brand value and to explore how brand associations influence its distinct dimensions, as well as their subsequent impact on consumer loyalty.

Over the years, numerous studies related to CPV have been carried out across various regions worldwide. Some of these studies were conducted in the United States, focusing on mobile data services (Yang & Jolly, 2009), casual sportswear (Chi & Kilduff, 2011), hybrid cars (Hur, Kim & Park, 2013), and the hospitality industry (Jiang, Balaji & Jha, 2019). In Europe, several studies examined luxury brands (Wuestefeld, Hennigs, Schmidt & Wiedmann, 2012), and the retail industry (Gallarza, Ruiz-Molina & Gil-Saura, 2016). Additionally, areas such as online shopping (Wu, Chen, Chen & Cheng, 2014), and eco-friendly apparel purchasing (Chi, 2015) have been studied using Chinese consumer samples. Furthermore, we found studies on green product purchasing in South Asian countries (Khan & Mohsin, 2017). Consumers in emerging markets perceive value differently from those in developed markets. Notably, CPV studies on the high-tech sector in emerging economies remain scarce. Thus, our study adds to the existing literature by examining Sri Lankan consumers' value perceptions of high-tech brands, with a particular focus on the VR industry. The remainder of the paper is organized as follows: first, we review the literature on brand management and CPV, followed by hypotheses development. Next, we present the research design and methodology. After testing the hypotheses, we discuss the empirical results. The final section concludes with theoretical and practical implications.

2. LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

2.1. Brand management and brand equity models

Brands have become a prominent and influential force in today's business landscape, closely tied to modern market dynamics and consumption patterns. Effective brand management allows organizations to differentiate their offerings, optimize the use of resources, and create value, thereby addressing the diverse needs of their stakeholders. Academic research has extensively examined the process of building a successful brand, along with the methods and strategies to achieve it and its significance for organizations (Christodoulides & de Chernatony, 2010). The term 'brand equity' first appeared in marketing literature in the early 1980s, aiming to conceptualize the relationship between customers and brands. This concept addresses a crucial aspect of marketing: determining a brand's worth, which has since evolved into one of the most extensively studied topics in the subject. Scholars have adopted various approaches to conceptualize brand equity, including consumer-based (e.g., Aaker, 1991; Keller, 1993), financial market-based (e.g., Simon & Sullivan, 1993), behaviorally driven (e.g., Kamakura & Russell, 1993), and marketing mix-based models (e.g., Yoo, Donthu & Lee, 2000). Despite the growing body of knowledge on brand equity and its measurement approaches over the recent decades, a universally accepted and definitive framework for the development and management of brand equity remains elusive to researchers and practitioners (Davcik, Vinhas da Silva & Hair, 2015).

At its most fundamental level, brand equity evaluates the overall value attributed to a brand. However, the concept of brand value is inherently complex and extends beyond the tangible attributes of a product.

While a brand may represent a physical product designed to meet specific needs, it also embodies intangible values that resonate deeply with consumers (Fournier, 1998; Keller, 2006). Therefore, analyzing value at the brand level tends to be more complicated compared to the product level. When evaluating a brand's value, it's important to first determine whether the focus is on a marketer-centric or consumer-centric approach. Previous studies have examined the critical role of brand equity in marketing, considering both the firm's and the consumer's perspectives. In general, two predominant perspectives exist in the research for evaluating brand value: financial and behavioural (Allen Broyles et al., 2010). The financial perspective, typically employed by accountants, views a brand as a distinct and measurable asset on a company's balance sheet (Simon & Sullivan, 1993). The behavioral perspective is centered on the customer, with brand value determined by its prominence in the minds of consumers and their response to the brand's marketing efforts (Keller, Parameswaran & Jacob, 2010).

Nevertheless, research in this field has led to numerous interpretations of brand equity. Aaker's (1991) work laid the foundation for defining the concept of brand equity qualitatively, and its empirical measurement was later introduced, expanding the framework (Aaker, 1996). Keller's (1993) model focused more on Consumer-Based Brand Equity (CBBE), with an emphasis on the psychological and experiential aspects of consumer-brand relationships. From a monetary perspective, Simon and Sullivan (1993) introduced a method for quantitatively calculating brand equity. Instead of directly measuring brand equity attributes, Kamakura and Russell (1993) focused on consumer choice modeling and latent class segmentation, demonstrating how consumer preferences and segmentation impact brand loyalty and overall brand value. A survey-based method to measure brand equity was developed by Park and Srinivasan (1994), which identifies the sources of brand equity by distinguishing between its attribute-based and non-attribute-based components.

Fournier (1998) expanded on earlier CBBE models by incorporating relational and emotional dimensions, thereby highlighting the psychological elements of brand loyalty and suggesting that consumers' attachment to a brand can resemble a personal relationship. Motameni and Shahrokhi (1998) introduced the Global Brand Equity Valuation (GBEV) model, arguing that consumer and financial-based perspectives alone are insufficient. Their model takes a holistic approach, calculating global brand equity through three brand multiples: customer-base potency, competitive potency, and global potency. Morgan's (1999) framework defines brand equity as having two primary components: functionality and performance, and affinity. The affinity component is further divided into three subdimensions: authority, identification, and approval. In a subsequent study, Keller (2002) proposed three key approaches for conceptualizing and measuring the perceived value of a brand: psychology-based, economics-based, and sociology-based. Likewise, a 'hedonic/utilitarian value ratio' perspective was proposed by Chaudhuri and Holbrook (2002) to evaluate the influence of functional and emotional risks on brand choice, brand affect, and brand trust.

Yoo and Donthu (2001) developed a prominent CBBE scale, based on Aaker's (1991) and Keller's (1993) models, with ten elements representing three dimensions: perceived quality, brand awareness/associations, and brand loyalty. However, they merged brand awareness and associations into one and focused only on product categories, excluding services. Another holistic definition was proposed by Vázquez, del Rio and Iglesias (2002), focusing on post-purchase utilities within the framework of information economics. They identified four dimensions of brand utility: brand name functional utility, brand name symbolic utility, product functional utility, and product symbolic utility. Furthermore, Allen Broyles et al. (2010) identified that brand functional utility consists of perceived quality and performance, whereas brand experiential utility includes brand imagery and brand resonance. Tsai (2005) proposed a brand value model covering economic, socio-cultural, and emotional dimensions. Using SEM, he tested the scale across various products, identifying symbolic, affective, and trade-off values as key factors, influenced by image, experience, quality, and price. Shankar, Azar and Fuller (2008) were the first in academic literature to develop a model combining consumer surveys and financial metrics to assess brand equity for multi-category brands, identifying drivers such as brand reputation, innovation, trust, associations, etc. However, its limitation lies in the lack of financial data for competitor brands and the aggregate nature of the brand equity estimate (Christodoulides & de Chernatony, 2010).

While financial-based brand valuation is crucial for companies, particularly in the context of mergers and acquisitions, consumer-centric approaches have increasingly gained attention within the marketing community (Heding, Knudtzen & Bjerre, 2020). However, the existing literature clearly highlights a lack of agreement among researchers concerning the empiri-

cal measurement of the brand value construct from consumers' perspective. Moreover, previous conceptualizations of brand equity have been developed within models characterized by distinctive attributes (Gutiérrez, Perona Páez & Gutiérrez Bonilla, 2024). While each methodology offers its own advantages and limitations, scholars have yet to create a unified approach that combines the strengths of these various methods. It is questionable to determine which model or proposal is the best for evaluating a brand. Among these various brand equity models, Aaker's (1991) and Keller's (1993) models stand out as the most widely accepted and influential.

2.2. Consumer perceived value and its conceptualization

Utility theory implies that individuals often face financial limitations and therefore seek to maximize the returns of their marketing transactions (Zeithaml, 1988). In marketing, this 'return' is recognized as consumer value. When it is based on perceptions rather than objective facts, it is referred to as consumer perceived value (CPV). Hence, perceived brand value is often used interchangeably with brand equity from a consumer perspective, as both are understood to have the same meaning (Chaudhuri & Holbrook, 2002). For example, Allen Broyles et al. (2010, p. 160) define brand equity as "an individual's perception of the value of a branded product to her/himself." Since its emergence since 1980s, the construct of CPV gained major interest and attention from the academics (e.g., Dodds & Monroe, 1985; Zeithaml, 1988). With its roots in diverse fields such as management, organization, and marketing, along with significant links to psychology and social psychology, the conceptualization and measurement of CPV have evolved rapidly over the past three decades. The burgeoning number of CPV related studies have added to the complexity in understanding the type, measurement, interrelation and operationalization of consumer value concept (Chi & Kilduff, 2011; Zauner, Koller & Hatak, 2015).

Previous research has revealed misalignments between what businesses believe their customers value and what customers truly value. Holbrook (1999) highlighted that the concept of consumer value lies at the core of all marketing activities and all meaningful marketing efforts are ultimately aimed at creating value. Accordingly, companies today are increasingly acknowledging CPV as a crucial element for effective product development and marketing strategies. In fact, many scholars contend that aligning products with CPV as a critical source of competitive advantage in today's dynamic business environment. Moreover, empirical research indicates that, compared to consumer satisfaction, which typically arises from post-purchase or post-use evaluations, CPV plays a more critical role in understanding consumer purchase behavioural intentions. This is attributed to CPV's influence across multiple phases of the purchase decision-making process, including the crucial pre-purchase stage (Gallarza, Arteaga, Del Chiappa, Gil-Saura & Holbrook, 2017). Therefore, CPV has garnered major focus in marketing literature and has been established as a strong predictor of customer loyalty and a key driver of customer patronage (Koller, Floh & Zauner, 2011; Lin, Sher & Shih, 2005).

The high output of empirical, conceptual, and review papers on the subject of value over the past three decades has generated contradictory empirical findings and a range of conceptualizations, leading to some contestation within the field (Zeithaml, Verleye, Hatak, Koller & Zauner, 2020). Although customer value is widely recognized as essential, there remains substantial disagreement regarding its appropriate conceptualization and measurement (Leroi-Werelds et al., 2014). Specifically, there is a notable absence of a unified conceptual framework for CPV in the marketing discipline that captures the full breadth of empirical evidence on this construct. In this regard, some scholars have attempted to review and clarify the conceptual foundations of CPV in the existing literature (e.g., Eggert, Ulaga, Frow & Payne, 2018; Leroi-Werelds, 2019). However, most of these studies were conceptual in nature and therefore lacked empirical validation. Additionally, some were limited to B2C markets, while others focused exclusively on B2B contexts, leaving gaps in the comprehensive understanding of CPV (Blut, Chaney, Lunardo, Mencarelli & Grewal, 2024).

Although the theoretical foundation of CPV continues to evolve, Zauner et al. (2015) proposes that the conceptualization of CPV can be broadly categorized into three stages, reflecting the historical progression of the construct over time. The first stage of CPV conceptualization was unidimensional, focusing on the quality-price relationship (Dodds & Monroe, 1985). Grounded in several established theories and concepts from marketing and psychology, Dodds and Monroe (1985) model offered a straightforward and concise perspective, commonly referred to as 'value-for-money'. Building on this, Zeithaml (1988) applied means-end theory and developed a theoretical framework that links product attributes to higher-level consumer

goals and values. She further defined perceived value as the "consumers' overall assessment of the utility of a product or service based on their perceptions of what is received vs. what is given up" (Zeithaml, 1988, p. 14). However, during this early conceptualization, CPV was regarded as a singular, overarching construct to be measured holistically, without being divided into separate components, even though it could be influenced by multiple antecedents. The unidimensional conceptualization was dominant in research until the early 2000s, as evidenced by its widespread adoption across numerous studies, which either built directly on pioneering works or established indirect connections to them. Nonetheless, many scholars have challenged the simplicity of this CPV conceptualization, arguing that this approach is too narrow to adequately capture the construct's theoretical complexity (e.g., Lin et al., 2005; Sheth et al., 1991).

Shifting the focus towards the potential multidimensionality of the construct, scholars emphasized the need for a more sophisticated measurement framework to better understand how consumers evaluate products and services (Sweeney & Soutar, 2001). In response, research moved beyond the dominant utilitarian perspective, and the multidimensional conceptualization of CPV gained greater prominence in marketing literature. It was proposed that consumption experiences encompass multiple types of value simultaneously, with emotional or affective dimensions being as relevant as cognitive or economic factors (Holbrook, 1999; Sheth et al., 1991). Meanwhile, a growing body of research have developed and validated measures and scales to quantify CPV across various dimensions, thereby further enhancing the understanding of CPV (e.g., Chi & Kilduff, 2011; Hur et al., 2013; Khan & Mohsin, 2017).

Sheth et al. (1991) introduced the groundbreaking theory of consumption values, which posits that market choices are influenced by multiple dimensions of consumption values. This theory identifies five distinct types of values: functional, social, emotional, epistemic, and conditional—that, while independent of one another, can influence consumer choice behavior either individually or collectively, depending on the specific consumption context and the nature of the product or service involved (Zauner et al., 2015). The work of Sheth et al. (1991) has provided a robust theoretical foundation, which other authors have built upon to develop more comprehensive measures and scales for CPV (Sweeney & Soutar, 2001). Furthermore, Holbrook (1999) developed a multidimensional framework for CPV, based on three dichotomies: extrinsic versus intrinsic, self-oriented versus other-oriented, and active versus reactive. When combined, these dimensions led to the identification of eight distinct value types. The PERVAL model, presented by Sweeney and Soutar (2001), offers a comprehensive approach, comprising four distinct interrelated value dimensions (emotional, social, economic, and functional) and its reliability and validity were established in both pre-purchase and post-purchase contexts. While some scholars have argued that minor revisions to the PERVAL scale are necessary, it has nonetheless been widely adopted in both conceptual and empirical studies due to its theoretical parsimony and strong applicability in empirical analysis (Chi, 2015).

In its third stage, the CPV conceptualization centers on understanding three key elements: dimensionality, level of abstraction, and model taxonomy. As a result, scholars are increasingly focused on refining and structuring the concept of CPV, and using it to address real-world business challenges rather than merely developing abstract definitions (Zauner et al., 2015). Since the CPV construct can either be reflected in or composed of its respective dimensions (Lin et al., 2005), researchers are discussing about whether to use formative (aggregate composite) or reflective (latent factor) indicators for its higher-order conceptualization (e.g., Diamantopoulos, 2010). While first-order dimensions of CPV are generally treated as reflective, there is an ongoing debate whether second-order levels should be reflective or formative. In a recent publication, Zeithaml et al. (2020) explores the CPV construct through positivist, interpretive, and social constructionist paradigms, emphasizing the need to recognize these different perspectives and resolve the discrepancies between them to advance customer value research. Furthermore, Blut et al. (2024) classifies existing CPV conceptualizations into four models in their meta-analysis: 1) unidimensional, 2) multidimensional with a focus on benefits, 3) multidimensional including both benefits and sacrifices, and 4) a combination of uni- and multidimensional models, to determine which one demonstrates the greatest predictive power. They conclude that the model integrating benefits, sacrifices, and overall value performs the best, as it captures both the advantages and disadvantages that influence value judgments.

2.3. Conceptual model and hypothesis development

In this study, we draw on theory of consumption values (Sheth et al., 1991) to conceptualize the brand val-

ue construct, given its theoretical strength and broad applicability across various marketing and consumer behavior contexts (Chi, 2015; Gallarza et al., 2016; Yang & Jolly, 2009). However, we exclude the fifth dimension - conditional value, due to its reliance on external factors, which makes it less inherent to the product and more tied to situational utility or timeliness. As Sweeney and Soutar (2001, p. 217) suggest, this dimension may not be "of the same order as other dimensions." While conditional value is relevant in certain contexts, we argue that it does not function as an independent factor requiring separate consideration in this study. Furthermore, we incorporate an economic value dimension to capture price-related consumer perceptions at the brand level. While this approach does not offer a direct monetary valuation, as financial-based brand equity models do, it aligns with consumer expectations regarding the trade-off between price and perceived benefits (Keller, 1993; Zeithaml, 1988). This dimension is particularly important in competitive markets, where cost-benefit evaluations increasingly influence consumers' decision-making and financial awareness (Chaudhuri & Holbrook, 2002; Tsai, 2005).

Past literature suggests that brand value is influenced by various factors, both directly and indirectly. Therefore, any brand-related activity can shape consumers' perceptions of its value (Yoo et al., 2000). Numerous studies have identified a range of factors that contribute to this dynamic (e.g., Heding et al., 2020; Keller, 1993; Miller & Mills, 2012; Simon & Sullivan, 1993; Tsai, 2005). Additionally, Keller (2006) distinguishes between these brand associations as micro-level (brand-specific) and macro-level (general perceptions) considerations. Given the extensive list of diverse antecedents to brand value, we will focus on three key constructs: brand leadership, brand heritage, and corporate image, due to their significant influence and feasibility for this study. Similarly, prior studies have established customer loyalty as a key driver of organizational success (Koller et al., 2011), with perceived value serving as a leading indicator of brand loyalty. In fact, many studies have recognized value as a critical determinant of loyalty behaviors, including repurchase intention and positive Word-of-Mouth (WOM) (Cengiz & Yayla, 2007; Lin et al., 2005; Pihlström & Brush, 2008). Building on this, we enhance our model by incorporating these two variables as expected outcomes of the perceived brand value construct.

Brand leadership plays a critical role in assessing and defining brand value (Aaker, 1996). Key indicators of brand leadership include consumer awareness, consumer attitudes and market share (Na, Son & Marshall, 2007). The literature indicates that brand leadership positively impacts the perceived functional value of a brand. Aaker (1991) suggests that leading brands prioritize product functionality and consistently reinforce this idea through strategic communication, thereby elevating consumer confidence in brand performance. Accordingly, brand leadership aligns closely with innovation (Doyle & Bridgewater, 2012) and enhances the perceived quality (functional value) of products (Dimofte, Johansson & Ronkainen, 2008; E M Steenkamp, Batra & Alden, 2003), delivering superior utilitarian and hedonistic benefits to consumers (Na et al., 2007). Therefore, when consumers view a brand as a market leader, they are more likely to form positive associations with its functional value. Hence, it is hypothesized that:

H1: Brand leadership exerts a direct positive influence on the functional value of a brand.

Similarly, the perceived social value of a brand increases when consumers view it as a market leader. Positioning a brand as 'global' can enhance its value in the eyes of consumers. Owning globally recognized leading brands can elevate consumers' social standing within their circles, providing them with a sense of prestige and prominence (Dimofte et al., 2008; E M Steenkamp et al., 2003). In the context of luxury brand consumption, Miller and Mills (2012) posits that brand leadership significantly influences the value of conspicuous brands tied to social status. This suggests that consumers may find greater value from leading brands than from less prominent ones, as market leadership can effectively cater to social and emotional needs. Therefore, it is hypothesized that:

H2: Brand leadership exerts a direct positive influence on the social value of a brand.

Innovation is a critical driver of sustainable competitive advantage, enabling businesses to penetrate new markets and expand their existing market share. Evidence from the literature strongly suggests a reciprocal relationship between innovation and market leadership (Gehlhar, Regmi, Stefanou & Zoumas, 2009). Superior brands are often characterized by their ability to lead in innovation, addressing consumers' needs for curiosity and exploration (Doyle & Bridgewater, 2012). Furthermore, market-leading brands are expected to enhance their products by incorporating premium features, such as cutting-edge technology.

Considering the consumers' novelty-seeking context, Rubera, Ordanini and Griffith (2011) posit that global businesses must offer competitive products to gain favorable consumer responses. Hence, leading brands can leverage innovation to differentiate their offerings and appeal to curiosity-driven, knowledge-seeking consumers. Reflecting on this logic, we hypothesize that:

H3: Brand leadership exerts a direct positive influence on the epistemic value of a brand.

Brand heritage is another key strategic asset, particularly for corporate brands, as it can provide authenticity and differentiation, generate trust, and enhance credibility among their stakeholders (Urde, Greyser & Balmer, 2007). The positive influence of brand heritage on consumers' behavioral intentions is evident in several conceptual and empirical studies. According to Pizzi and Scarpi (2019), higher levels of brand heritage lead to more positive attitudes toward the brand. Similarly, Wuestefeld et al. (2012) finds that brand heritage has a significant effect on overall perceived value, including economic, functional, social, and emotional aspects. Furthermore, establishing and communicating a brand's heritage can enhance the success of a fashion brand, especially when the brand holds strong symbolic value (Urde et al., 2007). In a study on heritage luxury brand purchasing, Halwani (2021) finds that late adolescents were primarily motivated by the desire to fit in and impress peers, while older adult participants were driven by the need to seek admiration and respect from their immediate family. This illustrates the relationship between social value perceptions and heritage brand consumption among consumers of different age groups. Therefore, it is hypothesized that:

H4: Brand heritage exerts a direct positive influence on the social value of a brand.

It was also discovered that the majority of older adult participants experienced positive associations and emotions when purchasing heritage luxury brands (Halwani, 2021). This aligns with previous findings in the literature, which suggest that positive emotions tied to a brand's heritage stem from nostalgia and its cultural significance (Merchant & Rose, 2013). Rose, Merchant, Orth and Horstmann (2016) finds that brand heritage inspires positive emotions, and the relationship between brand heritage and emotions is also supported by prior studies on authenticity and retro-branding (Leigh, Peters & Shelton, 2006). Therefore, in light of these arguments, we propose the following:

H5: Brand heritage exerts a direct positive influence on the emotional value of a brand.

As competitive advantage shifts from products to organizations, companies are moving from product branding to corporate branding. According to Souiden, Kassim and Hong (2006), a corporation's actions that reach the public can influence how consumers perceive its products. In fact, corporate image can directly influence consumer behavior. For example, positive corporate image can positively affect consumers' value perceptions. Moreover, corporate image acts as an informational cue, guiding consumers in assessing a brand's credibility (de Ruyter & Wetzels, 2000) and influencing their perceptions of quality (Andreassen & Lindestad, 1998). A study by Çifci and Koçak (2012) suggests that consumers of positively evaluated companies often benefit from perceived quality. Therefore, when a company is perceived to perform well, its products are expected to reflect a similar level of performance. This suggests a relationship between the company's image and consumers' perceptions of functional value. Hence, we hypothesize that:

H6: When a firm's corporate image is more positive, the functional value of that firm's brands tends to be higher.

Similarly, a positive corporate image can lead to favorable perceptions of a brand's pricing and even increase a company's sales and market share. Consumers often rely on corporate associations to evaluate products. For example, the reputation customers associate with a retailer influences how they perceive the value of their purchases from that store. Also, companies recognized for their intelligence and success are more appreciated by the users of their products (Souiden et al., 2006). In fact, studies focused on airline companies (Graham & Bansal, 2007) and entertainment mobile services (Pihlström & Brush, 2008) reveal that customers are prepared to pay a price premium for a better corporate reputation. Certain studies on 'service-value' suggest that the image and reputation of service providers impact customers' perceptions of price paid as fair and reasonable. Based on these arguments, we conclude that a significant relationship exists between company image and consumers' price perceptions, and we propose the following hypothesis:

H7: When a firm's corporate image is more positive, the economic value of that firm's brands tends to be higher.

According to Kennedy (1977), corporate image comprises two main components: functional (tangible characteristics) and emotional (feelings and attitudes towards the company). A positive corporate image leads consumers to perceive a brand as competent, trustworthy, and reliable (de Ruyter & Wetzels, 2000). Consumers are more willing to develop emotional dependence on a brand when they perceive the company as a reliable partner, creating a sense of comfort and security (Fournier, 1998). Companies with a positive reputation often benefit from warm and affectionate relationships with consumers. Well-known companies can form emotional connections with consumers who hold the firm's market profile in high regard (Heding et al., 2020). Furthermore, Keh and Xie (2009) demonstrate that corporate reputation has a positive impact on consumer commitment and identification, which are considered emotional reactions to companies. Thus, we hypothesize that:

H8: When a firm's corporate image is more positive, the emotional value of that firm's brands tends to be higher.

Numerous studies have consistently demonstrated a causal link between a brand's functional value and customers' intention to repurchase. Many researchers argue that high perceived quality is a crucial factor influencing repurchase intentions regardless of the product type or consumer profile (E M Steenkamp et al., 2003; Keller, 2006; Tsai, 2005; Zeithaml, 1988). For instance, in the apparel and electronics sectors, Na et al. (2007) discovered that brand performance, quality and reliability contribute to consumer satisfaction, ultimately resulting in repurchase intentions. As proposed by Danes, Hess, Story and Vorst (2012), consumers' commitment to purchasing their favourable brands grows in alignment with their perceptions of the brand's functional capabilities. Hence, it is evident that performance beliefs can increase the intention to make repeat purchases of the same brand. Consequently, this study posits that:

H9: There exists a positive significant relationship between functional value and repurchase intention.

According to Hamann, Williams and Omar (2007), price has a negligible effect on the repurchase of branded products in certain market segments. Nevertheless, numerous studies across different contexts have provided evidence for the impact of price evaluations on repurchasing products (He & Song, 2009; Pihlström & Brush, 2008; Tsai, 2005), repatronizing the retailer (Wakefield & Barnes, 1996), and willingness to revisit travel destinations (Kashyap & Bojanic, 2000). Based on this literature, we assume that when consumers perceive the price charged by a merchant as aligned with the value of the service provided, they develop a stronger intent to purchase the same brand again in future. Hence, we hypothesize that:

H10: There exists a positive significant relationship between economic value and repurchase intention.

Consumers are influenced by the brand and product preferences of friends and colleagues within their social environment. In fact, the perceptions of others regarding an individual's product choices tend to be a key consideration in buying decisions, particularly for high-involvement products, which serve as symbols of prestige, luxury, and personal identity (Wiedmann, Hennigs & Siebels, 2009). Previous studies have shown that social value is directly associated with repurchase intention (Tsai, 2005), and consumers are actively seeking brands that carry symbolic meaning within their socio-cultural settings. Furthermore, Ahmed, Khalid and Ahmad (2018) find that consumers' repurchase intentions can be reinforced and reshaped by increasing the social influence exerted by social agents. Grounded on these findings, we hypothesize that:

H11: There exists a positive significant relationship between social value and repurchase intention.

Emotional value occurs when consumers derive positive experiences from a company's products or services. In the fields of marketing and consumer behavior, it is well established that emotions have a significant impact on consumer satisfaction. Moreover, scholars identify emotions as a more potent predictor of consumers' future behavioral intentions (Chen, Peng & Hung, 2015). In fact, emotions arising from various experiences can be linked to repurchase intentions. For example, in the modern retail context, Simanjuntak, Nur, Sartono and Sabri (2020) identified consumers' emotions as the most significant factor influencing repurchase intention. This relationship has been confirmed by Nalchy, Rasoulian and Boojari (2012), who contend that the intensity of emotions can range from weak to very strong. Based on these arguments, we hypothesize that:

H12: There exists a positive significant relationship between emotional value and repurchase intention.

Epistemic value influences consumers' purchase intentions by offering creative, novel, or ingenious ben-

efits through a product. Wakefield and Barnes (1996) suggest that novelty-seeking consumers have minimal repatronage intentions. Nonetheless, individuals are more attracted to novelty when seeking hedonic benefits rather than utilitarian ones. Consequently, the association between epistemic value and repurchase intention is influenced by the product types (Duman & Mattila, 2005). Overall, epistemic value is anticipated to positively influence behavioral intentions. Küpeli and Özer (2020) incorporated epistemic value into the PERVAL scale (Sweeney & Soutar, 2001) and found a positive impact on behavioral intentions. Another study by Mosavi and Ghaedi (2012) found that epistemic value influences behavioral intentions, which, in turn, primarily affect repurchase intentions and WOM. Based on these findings, it is reasonable to assume that a higher perceived epistemic value enhances the intention to repurchase the same brand. Thus, we propose that:

H13: There exists a positive significant relationship between epistemic value and repurchase intention.

It has been well-established that perceived value positively influences customers' loyalty behavior, including WOM. Furthermore, post-consumption behavior is generally assumed to be shaped by the functional and utilitarian benefits of a product or a brand (Cengiz & Yayla, 2007; Lin et al., 2005). Accordingly, Ranaweera and Karjaluoto (2017) suggests that positive perceptions of functional value have direct positive effects on WOM generation. In another study, Delgado-Ballester and Fernandez Sabiote (2015) found that both brand functional value and experiential value have significant but differing impacts on WOM, with functional value having a stronger influence than experiential value. Therefore, it can be expected that a satisfied consumer is more likely to share positive WOM when they receive greater functional value. Accordingly, we propose that:

H14: There exists a positive significant relationship between functional value and positive WOM communications.

In the market, consumers often perceive certain brands as more or less expensive due to different price tiers (Na et al., 2007). How consumers subjectively evaluate the worth of a brand's market price and interpret its perceived economic value is important. Previous studies at the product level generally operate on the assumption that "the cheaper, the more favorable and valuable" (Oh, 1999; Zeithaml, 1988). Souki, Oliveira, de Barcelos, Guerreiro, Mendes and Moura (2024) found that perceived value for money significantly and positively impacts WOM in the hospitality sector. Another study on passengers of low-cost airline services revealed that price perceptions mediate the relationship between service quality and WOM (Liu & Lee, 2016). Reflecting on this logic, we propose that:

H15: There exists a positive significant relationship between economic value and positive WOM communications.

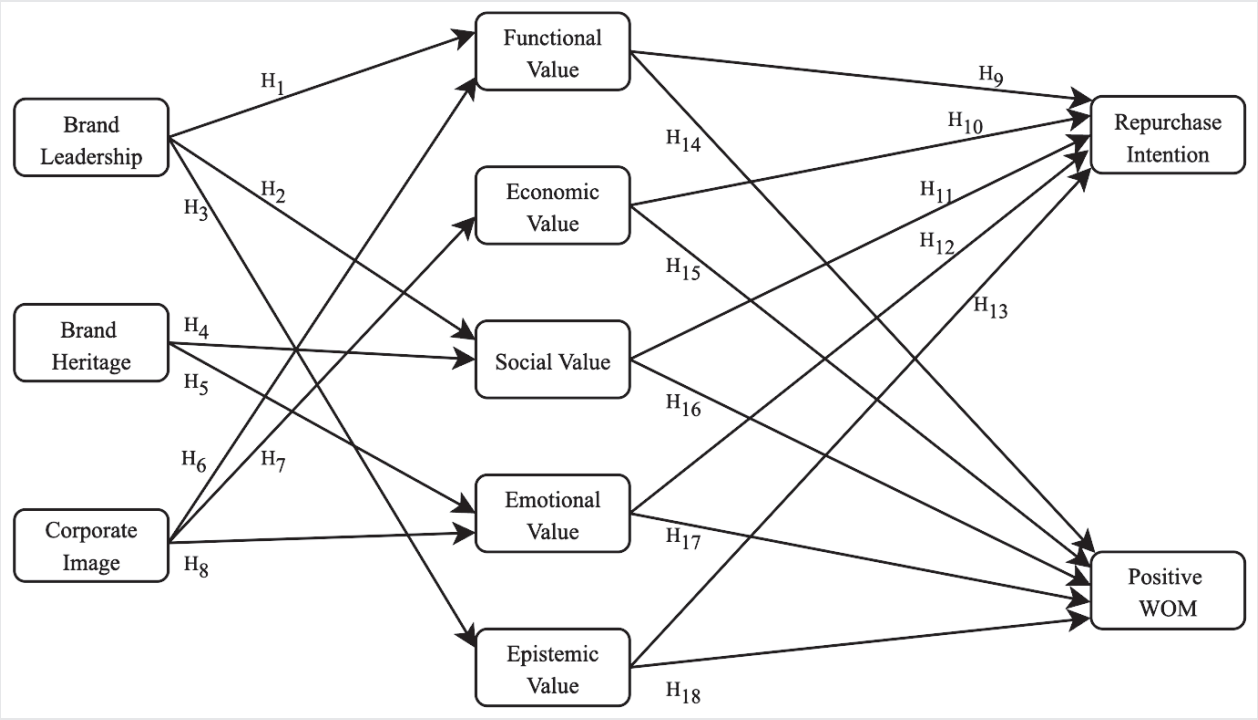
Consumers tend to recommend brands that are highly socially approved, including those that offer emotional and convenience benefits (Lin et al., 2005). According to Gallarza and Saura (2006), social, playful, and aesthetic aspects of consumer benefits influence WOM behavior both directly and indirectly. Numerous studies have demonstrated a positive association between social value and WOM behavior across various contexts, including mobile entertainment services (Pihlström & Brush, 2008), location-based social networking services (Yu, Zo, Kee Choi & Ciganek, 2013), and luxury brand purchases (Park, Hyun & Thavisay, 2021). Furthermore, in a study of the Chinese e-commerce sector, Zhang, Ma and Wang (2019) discovered that social value positively moderates the relationship between customer satisfaction and WOM. Grounded on this evidence, we propose that:

H16: There exists a positive significant relationship between social value and positive WOM communications.

As per Duman and Mattila (2005), consumers' value perceptions are closely tied to their emotional responses. Consumers are more inclined to share positive WOM when they experience a sense of belonging. In fact, a substantial body of research supports the link between emotional benefits and positive WOM (Kang, Hong & Hubbard, 2020; Oh, 1999; Pihlström & Brush, 2008). This relationship was also confirmed in a more recent study examining the virtual reality market (Jo, 2024). Additionally, Jeong and Jang (2011) argue that positive emotions derived from consumption are likely to reduce the possibility of consumers spreading negative WOM. On the strength of above findings, we hypothesize that:

H17: There exists a positive significant relationship between emotional value and positive WOM communications.

Figure 1: Conceptual model



Source: Authors

According to Sheth et al. (1991), the epistemic dimension of value can serve as a predictor of consumer behavioral intentions, including WOM. A situation perceived as novel, rather than routine or typical, is more likely to prompt consumers to discuss it. Therefore, the novelty of a consumption experience plays a key role in generating WOM. Also, Murray, Elms and Teller (2017) suggest that perceived novelty can enhance satisfaction with a company, which in turn encourages WOM. For example, Pape and Toporowski (2023) finds that when consumers visit an experiential store and enjoy a unique experience, the perceived novelty motivates them to share that experience through positive WOM. Another study examining overseas tourists in Vietnam revealed that novelty seeking has a positive impact on satisfaction, which subsequently enhances the willingness to recommend (Nguyen, Nguyen & Le, 2020). Therefore, it can be argued that when a consumer's curiosity and desire for novelty and innovation are satisfied, they are more likely to spread positive WOM. Consequently, this study posits that:

H18: There exists a positive significant relationship between epistemic value and positive WOM communications.

As illustrated in Figure 1, we propose 18 hypotheses to test the associations between macro-level brand considerations, perceived value dimensions and consumer loyalty behavior.

3. METHODOLOGY

3.1. Instrument development

The questionnaire is divided into two sections. Section 1 includes questions about the respondents' demographic information and their experience with VR headsets, while Section 2 consists of 45 statements aimed at measuring each construct. All constructs in this study were operationalized using previously validated scales and items from the existing literature. The brand value construct is represented through five value dimensions. Five items measuring functional value were adapted from Sweeney and Soutar (2001). Economic value is measured using four items from Sweeney and Soutar (2001) and one item from Tsai (2005). Also, social value is measured with seven items from Vázquez et al. (2002), while emotional value is captured using five items from Tsai (2005). Finally, three items from Pihlström and Brush (2008) are used to measure epistemic value. Similarly, the items for the

remaining research constructs were adapted as follows: four items for brand leadership (Zhou, Yang & Hui, 2010), five items for brand heritage (Pecot, Valette-Florence & De Barnier, 2019), five items for corporate image (Souiden et al., 2006), three items for repurchase intention (Gremler & Gwinner, 2000), and three items for positive WOM (Johnson, Herrmann & Huber, 2006). Except for Section 1, the rest of the questionnaire used a symmetric seven-point Likert scale. Respondents were asked to indicate their level of agreement or disagreement, with options ranging from (1) 'Strongly Disagree' to (7) 'Strongly Agree'. A pilot study with 15 participants was conducted to ensure the validity of the questions and their comprehensibility for respondents. Feedback from the participants was used to refine the instrument's content, structure, and clarity, tailoring it to the demographic and cultural context of Sri Lanka.

3.2. Data collection

The researchers opted for convenience sampling in the main data collection. A self-completion questionnaire was made available on a web-based survey platform. This method was chosen because it provided easy access to a large number of consumers at a minimal cost. Students from five universities in the Western Province of Sri Lanka were selected as the sample for this study for several reasons. Scholars have argued that the use of homogeneous samples (e.g., students) is more suitable for theory-testing research (Yoo et al., 2000). Furthermore, students are particularly relevant in studies related to technology. It is important to note that these universities have higher student enrollment than others in the region, and their students are of various ages and come from diverse demographic backgrounds across the country. The survey was conducted over three weeks in October 2024. Participants were fully informed about the study's purpose and were guaranteed anonymity. A total of 557 questionnaires were collected by the end of the survey period, of which 94 were dropped due to invalid responses and incompleteness. Consequently, a total of 463 responses were available for statistical analysis.

4. RESULTS

4.1. Demographic analysis

As shown in Table 1, male participants comprised 53.1% of the sample, slightly outnumbering female participants at 46.9%. The participant pool included individuals aged 18 to 30, with an average age of approximately 24 years. Over half of the sample consisted of undergraduate students, accounting for 60.5%, followed by postgraduate students at 26.8% and diploma students at 12.7%. Collectively, these students represented all five universities included in the survey. From a financial perspective, approximately one-fourth (23.2%) of respondents reported a monthly income below 50,000 LKR, while nearly half (54.8%) fell within the 50,000–100,000 LKR income bracket. Among the remaining respondents, a minority (7.9%) reported a monthly income exceeding 150,000 LKR, while 14.1% fell within the 100,000–150,000 LKR range. Furthermore, it was revealed that the majority of respondents had prior experience with VR headsets from only one brand (55.1%). Similarly, 38.6% had used at least two brands, while only 4.6% had ex-

Table 1: Sample demographic characteristics

		Frequency	%
Gender	Male	246	53.1
	Female	217	46.9
Education	Diploma	59	12.7
	Undergraduate	280	60.5
	Postgraduate	124	26.8
Monthly income	< 50,000 LKR	107	23.2
	50,000 < 100,000 LKR	254	54.8
	100,000 < 150,000 LKR	65	14.1
	>150,000 LKR	37	7.9
Usage of VR headset brands	Only this brand	255	55.1
	Two brands	179	38.6
	Three brands	21	4.6
	More than three brands	8	1.7

Source: Authors

perience with three brands. Only a small percentage (1.7%) reported using more than three brands.

4.2. Measurement accuracy analysis

Data collection for this study was conducted using multi-item scales. Therefore, research constructs should be examined for measurement accuracy. Reducing the number of items while retaining the most relevant ones can increase the internal consistency of each construct, thereby improving the scale's parsimonious properties (Byrne, 2016). We employ SEM in this study, as it is widely advocated for its ability to measure complex relationships (Hair, Anderson, Babin & Black, 2013). Since sample size is a crucial determinant in SEM, it is recommended to have at least 10 cases per parameter to determine the baseline for the minimum required sample (Hair et al., 2013). With 45 indicators in this study, the minimum required sample size is 450, which our sample exceeds, thus meeting the criteria. Consequently, data analysis

Table 2: Accuracy analysis statistics

Research construct	Item	Factor loading	VIF	Coefficient α	CR	AVE
Functional value	FUNV1	0.831	2.216	0.829	0.852	0.667
	FUNV2	0.847	2.470			
	FUNV3	0.799	2.072			
	FUNV5	0.785	1.625			
Economic value	ECOV1	0.844	2.487	0.805	0.811	0.624
	ECOV2	0.878	2.853			
	ECOV4	0.826	2.199			
	ECOV5	0.772	1.759			
Social value	SOCV3	0.703	1.357	0.871	0.876	0.698
	SOCV4	0.869	2.731			
	SOCV5	0.783	1.622			
	SOCV6	0.875	2.912			
	SOCV7	0.789	2.702			
Emotional value	EMOV1	0.848	2.335	0.919	0.928	0.715
	EMOV2	0.727	1.241			
	EMOV3	0.756	2.227			
	EMOV4	0.854	2.320			
	EMOV5	0.905	2.514			
Epistemic value	EPIV1	0.836	2.238	0.830	0.837	0.599
	EPIV2	0.710	1.213			
	EPIV3	0.767	2.301			
Brand leadership	BRLD1	0.894	2.743	0.877	0.885	0.684
	BRLD2	0.731	1.627			
	BRLD3	0.749	2.121			
	BRLD4	0.832	2.220			
Brand heritage	BRHG2	0.863	2.695	0.785	0.794	0.610
	BRHG4	0.820	2.193			
	BRHG5	0.797	2.052			
Corporate image	CIMG1	0.870	2.849	0.908	0.917	0.733
	CIMG2	0.726	1.544			
	CIMG3	0.813	2.103			
	CIMG4	0.899	2.259			
Repurchase intention	REPU1	0.793	2.034	0.874	0.889	0.676
	REPU2	0.911	2.517			
	REPU3	0.872	2.774			
Positive WOM	PWOM1	0.808	2.082	0.844	0.861	0.662
	PWOM2	0.763	2.318			
	PWOM3	0.717	1.903			

Source: Authors

and hypothesis testing were conducted using the SPSS (v. 30) and AMOS (v. 29) software.

We begin with factor analysis, an essential step in preparing data for studies involving multivariate analyses. Exploratory Factor Analysis (EFA) was conducted to uncover the underlying factor structure. To prevent potential overlap among underlying constructs (Byrne, 2016), it is appropriate to remove problematic items at this initial stage. Following the guidelines of Pallant (2020), the factorability of the scale was tested. Both the Kaiser-Meyer-Olkin (KMO) test (KMO = 0.92) and Bartlett's Test of Sphericity ($p < 0.05$) achieved the expected statistical significance. After subjecting the developed 45-item scale to Principal Component Analysis (PCA), 7 items were eliminated due to high cross-loadings. Consequently, 38 items remained, representing 10 components, each with an eigenvalue > 1. These components collectively accounted for a total variance of 73.14%, surpassing the recommended threshold of 60% (Hair et al., 2013). This indicates that all the initially proposed variables in the scale construct should be retained.

Prior to hypothesis testing, the reliability and validity of the measured items needed to be confirmed. In the present study, the Cronbach's alpha values ranged from 0.785 to 0.919 and composite reliability (CR) values ranged from 0.794 to 0.928 for the constructs. They exceeded the acceptable threshold of 0.7 (Hair et al., 2013), indicating strong internal consistency reliability. When conducting SEM, multicollinearity issues often arise during path analysis. Conducting this check earlier is beneficial, therefore, the variance inflation factor (VIF) test was performed to measure multicollinearity among the variables (Montgomery, Peck & Vining, 2021). All VIF values were found to be below 5 for each item, indicating no significant multicollinearity in the dataset. The results of these analyses are presented in Table 2.

4.3. Structure model and hypothesis testing

We conducted confirmatory factor analysis (CFA) using AMOS to validate the factor structure identified during EFA. The analysis aimed to refine the items and constructs to ensure an optimal fit for the measurement model in SEM (Hair et al., 2013). As presented in Table 2, each item's loading on its respective latent construct exceeded the recommended minimum value of 0.7. This indicates strong convergent validity, as all items showed a high level of correlation with their respective constructs (Hair et al., 2013). Similarly, the average variance extracted (AVE) values ranged from 0.599 to 0.733, all exceeding the 0.5 threshold, thereby confirming convergent validity. Furthermore, discriminant validity of the measurement items was established by examining the correlation matrix (see Table 3). It was evident that the pairwise correlation estimates between any two constructs were less than 1. Besides, the square root of the AVE for each construct was greater than the correlation coefficients between that latent construct and the others, thus supporting discriminant validity (Fornell & Larcker, 1981).

After establishing reliability and validity, we tested the overall fit of the hypothesized model. This process examines how well the observed covariance matrix corresponds to the predicted covariance matrix. Following standard practice, we relied on the threshold levels for goodness-of-fit (GOF) indices recommended in methodology guides (e.g., Byrne, 2016; Hair et al., 2013). The values of GFI = 0.90, CFI = 0.94, TLI = 0.93, and NFI = 0.91 exceeded the commonly accepted threshold of 0.90. Additionally, RMSEA = 0.062

Table 3: Correlations between research constructs

	FUNV	ECOV	SOCV	EMOV	EPIV	BRLD	BRHG	CIMG	REPU	PWOM
FUNV	.817									
ECOV	.506**	.790								
SOCV	.564**	.317**	.835							
EMOV	.685**	.411**	.688**	.846						
EPIV	.547**	.265**	.661**	.673**	.774					
BRLD	.569**	.213**	.692**	.598**	.691**	.827				
BRHG	.395**	.219**	.439**	.335**	.535**	.483**	.781			
CIMG	.581**	.322**	.622**	.620**	.590**	.695**	.348**	.856		
REPU	.601**	.341**	.545**	.654**	.534**	.632**	.511**	.567**	.822	
PWOM	.609**	.428**	.597**	.681**	.557**	.513**	.397**	.591**	.708**	.814

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

Square root of AVE values are shown in bold numbers along the diagonal.

Source: Authors

Table 4: Structural model statistics

		Absolute-fit measures			Incremental-fit measures		
N	m	GFI	RMSEA	SRMR	TLI	CFI	NFI
463	38	0.90	0.062	0.055	0.93	0.94	0.91

Source: Authors

was below the recommended maximum of 0.07, and SRMR = 0.055 was below the accepted value of 0.08. All of the above GOF indices fall within acceptable ranges, indicating a satisfactory overall model fit. The results are reported in the Table 4.

To investigate the structural relationships between latent constructs in our conceptual model, we used SEM to estimate the parameters of the structural model. The model hypothesized that macro-level brand associations (brand leadership, brand heritage, and corporate image) act as exogenous constructs. These were selectively linked to the five brand value dimensions (functional, economic, social, emotional, and epistemic) which, in turn, were linked to the final constructs of repurchase intention and positive WOM. Using the estimated path coefficients, we simultaneously tested all hypothesized relationships. The results are presented in Table 5. As shown, 2 out of 18 hypotheses did not receive statistical support.

5. DISCUSSION

Our study investigates how macro-level brand associations influence perceived brand value and the relationships between these values and consumers' loyalty behavior. Focusing on VR headsets as the product type, we uncovered significant implications of these effects within Sri Lanka's high-tech market. Firstly, the results of our empirical testing supported hypotheses H1 to H8. Brand leadership had positive impacts on functional value (H1: $\beta = 0.35$, $t = 5.47$, $p < .001$), social value (H2: $\beta = 0.78$, $t = 13.55$, $p < .001$), and epistemic value (H3: $\beta = 0.72$, $t = 11.84$, $p < .001$). Both social and epistemic values were found to exhibit stronger causal relationships with brand leadership compared to functional value. However, market-leading brands compete on more complex meanings beyond product quality, as they are expected to address both consumers' social needs and their drive for curiosity and exploration (Dimofte et al., 2008; Doyle & Bridgewater, 2012; Rubera et al., 2011).

Table 5: Hypotheses testing results

Hypothesis	Path	Std. β	*t*-value	*p*-value	Decision
H1	BRLD → FUNV	0.35	5.47	***	Accepted
H2	BRLD → SOCV	0.78	13.55	***	Accepted
H3	BRLD → EPIV	0.72	11.84	***	Accepted
H4	BRHG → SOCV	0.37	5.18	***	Accepted
H5	BRHG → EMOV	0.44	4.96	***	Accepted
H6	CIMG → FUNV	0.53	7.22	***	Accepted
H7	CIMG → ECOV	0.29	3.97	***	Accepted
H8	CIMG → EMOV	0.69	8.01	***	Accepted
H9	FUNV → REPU	0.43	6.12	***	Accepted
H10	ECOV → REPU	0.03	-1.05	0.72	Rejected
H11	SOCV → REPU	0.14	2.28	**	Accepted
H12	EMOV → REPU	0.51	5.05	***	Accepted
H13	EPIV → REPU	0.04	-3.84	0.48	Rejected
H14	FUNV → PWOM	0.42	3.54	***	Accepted
H15	ECOV → PWOM	0.17	2.87	***	Accepted
H16	SOCV → PWOM	0.12	1.84	*	Accepted
H17	EMOV → PWOM	0.49	7.95	***	Accepted
H18	EPIV → PWOM	0.13	1.78	*	Accepted

*** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$

FUNV: functional value; ECOV: economic value; SOCV: social value; EMOV: emotional value; EPIV: epistemic value; BRLD: brand leadership; BRHG: brand heritage; CIMG: corporate image; REPU: repurchase intent; PWOM: positive word of mouth

Source: Authors

Brand heritage was found to influence both social value (H4: β = 0.37, t = 5.18, p < .001) and emotional value (H5: β = 0.44, t = 4.96, p < .001). Heritage-rich brands evoke positive attitudes and emotions by providing a sense of trust, credibility, and authenticity, while aligning with consumers' personal values. Thus, H4 and H5 are in line with the findings of Pizzi and Scarpi (2019) and Rose et al. (2016). Corporate image then had a positive effect on functional value (H6: β = 0.53, t = 7.22, p < .001), economic value (H7: β = 0.29, t = 3.97, p < .001) as well as emotional value (H8: β = 0.69, t = 8.01, p < .001). The influence of corporate image on these value dimensions varied in the significance of their relationships. Although previous studies suggest a strong impact on functional value (e.g., Andreassen & Lindestad, 1998; Çifci & Koçak, 2012), our findings indicate a greater influence on emotional value. To a lesser extent than above, consumers' economic value perceptions are still influenced by corporate image.

Secondly, we examined the associations between brand value dimensions and consumer loyalty outcomes. While the association between value and loyalty is widely supported in past literature, we aimed to examine whether these value dimensions contribute equally to loyalty outcomes. Our study revealed that the five value dimensions have distinct impacts on repurchase intention. From the first bundle of hypotheses, only functional value (H9: β = 0.43, t = 6.12, p < .001), social value (H11: β = 0.14, t = 2.28, p < .01) and emotional value (H12: β = 0.51, t = 5.05, p < .001) indicated significant relationships with repurchase intention. Consequently, both economic value (H10: β = 0.03, t = -1.05, p = 0.72) and epistemic value (H13: β = 0.04, t = -3.84, p = 0.48) were found to be non-significant. These results may partly be attributed to the chosen product category and industry. For example, high-tech products, such as VR headsets, are durable and long-lasting, which can diminish consumers' perceived value for money over time and consequently reduce the likelihood of same brand repurchase. Alternatively, economic value becomes more important for products like fast-moving consumer goods, as these are purchased frequently. Similarly, the continuous introduction of innovative products in the dynamic high-tech market may create uncertainty among consumers seeking epistemic value, leading to indecision regarding brand repurchase. Despite the arguments that consumers prioritize functional values over emotional values in brand characteristics (E M Steenkamp et al., 2003), our findings indicate that emotional value is more significant, as shown by their coefficient weights (βFUNV = 0.43, βEMOV = 0.51; p < .001).

Within the second set of hypotheses, emotional value (H17: β = 0.49, t = 7.95, p < .001) demonstrated the strongest relationship with positive WOM, followed closely by functional value (H14: β = 0.42, t = 3.54, p < .001). These findings align with the observed patterns for repurchase intention. Additionally, economic value (H15: β = 0.17, t = 2.87, p < .001), epistemic value (H18: β = 0.13, t = 1.78, p < .05), and social value (H16: β = 0.12, t = 1.84, p < .05) were also found to have significant relationships with positive WOM. These findings indicate that although economic and epistemic values may not necessarily drive consumers to repurchase a brand, they still influence consumers to speak positively about it.

6. CONCLUSION

The distinctive contribution of this study lies in conceptualizing the brand value construct in relation to its antecedents (macro-level brand associations) and consequences (consumer loyalty) within a developing country context. Focusing on young adults in the high-tech market sector, our study reveals differential effects of brand value dimensions on loyalty behavior. Understanding these relationships more thoroughly can help practitioners enhance their efforts in building strong brand equity. Therefore, the subsequent academic and practical implications can be drawn to offer guidance to marketers.

6.1. Theoretical contributions

Our study offers several implications for scholars in brand equity and consumer loyalty research. Firstly, drawing on the consumption values theory (Sheth et al., 1991), this study provides a solid foundation for the effective development of value dimensions. It explains the value formation process in a more comprehensive way by integrating concepts from CBBE, CPV, and consumer behavior. While most studies have primarily focused on micro brand concepts (e.g., brand personality) and intentional outcomes of value (e.g., willingness), our study shifts the focus to macro brand concepts (e.g., brand heritage) and behavioral outcomes of value (e.g., positive WOM). It was revealed that these macro concepts have asymmetrical explanatory powers across different brand value dimensions, and thus, can be effectively used to explain consumers' brand value evaluations. It was also found that each brand value dimension mediates the effects

of brand associations on consumers' loyalty decisions, providing insights into how and why developing unique relationships can foster brand loyalty.

Secondly, this study contributes to the ongoing debate on the dimensionality of the CPV construct by developing a multidimensional scale to assess consumer value at the brand level. This confirms that brand value is inherently multifaceted, and its underrepresentation could result in misleading conclusions about its role in shaping consumer behavior. Thirdly, in this study, economic value exhibited weaker relationships with macro brand associations and loyalty constructs compared to other dimensions, despite being recognized in prior research as a critical determinant of repurchase intention and brand loyalty. This implies that loyalty-building strategies primarily centered on economic value may lack universal applicability across all product categories and market contexts. For instance, economic value might hold less significance for young consumers.

6.2. Practical implications

To ensure long-term success, firms must proactively manage their value propositions to align with consumer expectations. Given this, the findings of our study provide several valuable implications for marketing managers. Firstly, brands can establish unique and positive associations in consumers' minds by effectively managing macro-level brand factors. For instance, achieving market leadership, exhibiting heritage, and maintaining a positive corporate image can enhance consumers' perceptions of brand value, as demonstrated in the high-tech context. Thus, marketers may focus their brand building efforts on these aspects to differentiate themselves from competitors. Firms can adopt various strategies to publicize their ethical behavior, authenticity, innovation and leadership, aiming to earn customers' respect and confidence.

Secondly, the relationship between affective bonds and consumer loyalty has been widely established in past literature. Our study demonstrates that, while emotional value is the most influential, other dimensions also make significant contributions to loyalty behavior. Consequently, firms can leverage multiple dimensions of value to enhance consumer satisfaction and expand their loyal customer base. Furthermore, with a better understanding of value-loyalty linkage, managers can implement value-based marketing strategies to expand their market presence. By identifying desired value types at the individual or market segment level, brands can tailor their product offerings to align with consumer expectations. This approach may appeal to culturally diverse consumers, ultimately contributing to global sales growth.

6.3. Limitations and future research

We acknowledge several limitations of our study and thus call for future research to address unresolved questions in this domain. Firstly, this study examines a limited set of key independent variables influencing brand value. While fully exploring all antecedents of brand value is challenging, incorporating additional variables may have provided deeper insights. Therefore, future research should integrate both micro and macro-level brand considerations (Keller, 2006), for a more comprehensive analysis. Secondly, this study relied on cross-sectional data to examine relationships between variables. While these relationships may persist, their strength could fluctuate over time due to individual consumer development or broader cultural shifts. Therefore, a longitudinal study design is needed to capture how brand value perceptions evolve. Additionally, our study was conducted in a single setting, focusing exclusively on young consumers in Sri Lanka's high-tech sector. Therefore, the generalizability of the findings requires validation with a broader consumer base. Future research can replicate this study across diverse product and service categories while incorporating larger, more representative samples.

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Apstrakt

Uticaj dimenzija vrednosti brenda na lojalnost potrošača među mladima: dokazi sa tržišta visokih tehnologija Šri Lanke

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Lojalnost potrošača na tržištima visokih tehnologija suočava se sa izazovima usled brzih tehnoloških promena i promenljivih očekivanja potrošača. Iako istraživanja o percepiranoj vrednosti potrošača (eng. *Consumer Perceived Value – CPV*) postoje u različitim delatnostima, studije o percepciji vrednosti brendova na tržištima u razvoju, kao što je Šri Lanka, su ograničene. Ovaj rad ispituje uticaj dimenzija vrednosti brenda na lojalnost potrošača i pruža praktične uvide. Primarni podaci su prikupljeni od 463 ispitanika putem onlajn ankete, a analizirani su korišćenjem softverskih paketa SPSS i AMOS. Modeliranje strukturalnih jednačina (SEM) korišćeno je za testiranje pretpostavljenih odnosa između makro-nivo asocijacija brenda, dimenzija percepirane vrednosti i ishoda lojalnosti potrošača. Rezultati eksplorativne i konfirmativne faktorske analize potvrdili su validnost modela, pri čemu je podržano 16 od 18 hipoteza, uz snažno uklapanje modela i značajne odnose. Makro-nivo asocijacije brenda imale su raznolik, ali značajan uticaj na dimenzije vrednosti brenda. Funkcionalna, socijalna i emocionalna vrednost imaju najjači uticaj na dimenzije lojalnosti, dok su ekonomska i epistemološka vrednost imale slabiji efekat. Nalazi ovog istraživanja dopunjuju i produbljuju postojeća saznanja o konceptu CPV u industrijama visokih tehnologija.

Ključne reči: *vrednost brenda, dimenzije vrednosti brenda, lojalnost potrošača, teorija vrednosti potrošnje, industrija visokih tehnologija, Šri Lanka*

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