

Effects of customer perceived value, brand experience on brand attachment, brand satisfaction, and word-of-mouth

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ABSTRACT

How to increase positive word-of-mouth of customers for a brand is an interesting question not only for business managers but also for researchers. Based on the consumer value theory, authors try to consolidate the hypothesis “Customer perceived value, brand experience influence on brand attachment, customer satisfaction, and customers’ word-of-mouth in the context of smartphones market in Ho Chi Minh City”. The authors applied the PLS-SEM (Partial Least Squares Structural Equation Modeling) technique to check the impacts of independent constructs on dependent constructs thanks to the information of 230 smartphones users. All hypotheses are confirmed by the results of the research. Such discoveries have both theoretical and practical implications. In theory, it supports the consumer value theory. In practice, enterprises should prioritize to offering more symbolic and emotional values for customers; to use influencers to share their feeling with customers. As a result, enterprises will have effective ambassadors for their brands.

1. Introduction

Customers are a powerful source of revenue for businesses, so maintaining and nurturing a good relationship between customers and businesses is a crucial part of growing a successful business. In the current era of strong digital technology, businesses doing business online often face big problems that are customer complaints seriously affecting the company’s reputation. At any time, when a customer is not satisfied with issues related to the quality of products or services of the business, they can share their unpleasant and angry views through social media channels and on the company website, which will have a negative impact on the business. On the other hand, once customers have experienced the brand, and perceived the brand values successfully, they have got satisfied with the quality and services of the business and become attached to the brand, which has encouraged them to introduce the business’ brand to a new number of customers through word-of-mouth. Word-of-mouth marketing dating back to the old days has never stopped being burnt, which is the most effective and priceless marketing method. Franzen (1999) stated the consumer-brand relationship is in the final stages of the mental brand responses. He also claimed that the consumer-brand relationship is formed by consumer experience and brand knowledge or brand meanings. That is the reason why it is important for the business to create great customer experiences in order to develop a relationship between customers and the brand.

For over two decades, many scholars, educators, managers, policymakers, consumers, and other societal stakeholders around the world have been generating a lot of interest in the customer-brand interrelationship and taking efforts to do much research on the conceptual framework and the interactive relationships among brand experience, brand attachment, customer perceived value, satisfaction, word-of-mouth in different aspects, in various areas and in a lot of countries throughout the world. For example, Moreira, Silva, and Moutinho (2017) study the effects of brand experiences on quality, satisfaction, and loyalty and Fournier (1998) has considered the significance of brand attachment as a key determinant in consumer consumption behavior substantiated by several attributes inherent to the concept. Hartline and Jones (1996) study in the hotel industry; Mayr and Zins (2012) in the airline industry share the same opinion that customer perceived value has an influence on customer behavioral intentions, especially on word-of-mouth. In addition, Kim, Ng, and Kim (2009) conclude that customer satisfaction has a strong positive significance for customer retention and positive word-of-mouth endorsement. The Vietnamese market of smartphones is very potential. Therefore, the American giant - Apple opened its branch in Vietnam in 2015. According to Euromonitor, the consumption of smartphones in Vietnam continues to increase at a rate of 7.4%/year in the period of 2020 - 2025 (Van Giap, 2021). However, the competition in the Vietnamese smartphone market is extremely intense. Recently, some famous brand name such as HTC, LG, and Sony stopped their business in Vietnam (Thanh Duy, 2021). How to exist and gain profits in the Vietnamese market is a hard question for managers of smartphone companies. This study had two research objectives. Firstly, based on the customer value theory, the authors analyze the impacts of customers' perceived value and brand experience on brand attachment, customer satisfaction, and customer word-of-mouth in the market of smartphones in Ho Chi Minh City, the largest market in Vietnam. Secondly, the authors provide suggestions to managers of smartphones companies in order to improve their business.

2. Background

2.1. The conceptualization of key variables

2.1.1. Brand experience

In recent decades, the term "brand experience" has been paid much attention and spent much time research by academics and practitioners because it plays a very crucial role in the consumer-brand relationship. According to Alloza (2008), brand experience can be defined as the perception of the consumers, at every moment of contact they have with the brand, whether it is in the brand images projected in advertising, during the first personal contact, or the level of quality concerning the personal treatment they receive. Brakus, Schmitt, and Zarantonello (2009) express their view that brand experience is conceptualized as sensations, feelings, cognitions, and behavioral responses evoked by brand-related stimuli that are part of a brand's design and identity, packaging, communications, and environments. According to Brakus et al. (2009), brand experience consists of four dimensions:

- Sensory: This includes the sensory stimulations provided by the brand. The visual aspects are more relevant, as they are easy to remember and help to configure the aesthetic sense of the environment.
- Emotional: This includes emotions that may be mild (mood; consumers are not fully aware of the stimulus generated by such emotion) or intense (feelings; the stimulus is usually identified).
- Behavioral: This includes physical actions caused by exposure to brand stimuli.

- Intellectual: This is formed by analytical and imaginative thoughts, which stimulate people's curiosity and make them reflect.

2.1.2. Brand attachment

Like brand experience, brand attachment has attracted great interest from researchers in recent decades, who have presented various definitions from different aspects. Fournier (1998) has proposed brand attachment as one of the six dimensions relevant to a consumer-brand relationship. The significance of brand attachment as a key determinant in consumer consumption behavior is substantiated by several attributes inherent to the concept. Sharing the same opinion, Petty and Cacioppo (1986) view persistence reflects the degree to which an individual's attachment toward an object remains unchanged over time. Resistance represents an individual's ability to refuse shifting to competitive products. To demonstrate the close customer-brand relationship affecting purchasing power, Esch, Langner, Schmitt, and Geus (2006) state brand attachment refers to the fact that bonds, relationships and identifying with the brand would be powerful predicting factors for purchasing the brand in the past and the future; thus, brand attachment has a positive impact on current and future purchase.

2.1.3. Customer perceived value

The fundamental purpose of any business is to create value for customers and extract some of that value for the company in the form of profit (Kumar & Reinartz, 2016). Customer value has become a fundamental concept in business and marketing, as it explains customers' behavioral intentions. In general, value can be defined as the "overall assessment of the utility of an offering according to what is received and what is given" (Zeithaml, 1988, p. 14). In this sense, customer value is a holistic construct and is therefore closely linked with customer experience. Customer value is based on the interaction between the user and the service, resulting in a multi-sensory and evaluative outcome influenced by contextual factors, such as place, time, and other people.

Yrjölä, Rintamäki, Saarijärvi, Joensuu, and Kulkarni (2019) consider customer value only in terms of the extent to which customers perceive value-that is, how much value is perceived-may results in a limited customer perspective. The focus should also be placed on the type of value that is perceived. The various dimensions of value have been identified, such as the economic, functional, emotional, and symbolic dimensions, which can offer a comprehensive approach that succeeds in capturing the hedonic and utilitarian aspects of the brand experience (Rintamäki & Kirves, 2017).

- Economic value is defined as the "product's objective monetary worth to a customer adjusted for the availability of competitive substitute products" (Yrjölä et al., 2019, p. 93). Alternatively, the economic value is often considered to be the best possible trade-off between price and quality.

- The functional value is about speed, comfort, solutions, and convenience. It is defined as the "perceived utility acquired from an alternative's capacity for functional, utilitarian, or physical performance" (Yrjölä et al., 2019, p. 93). Functional value results from solutions that address customers' needs with less time, effort, search cost, and decision cost.

- Emotional value captures the feelings associated with the purchase and consumption of a certain product or service. Sheth, Newman, and Gross (1991) define it as the "perceived utility acquired from an alternative's capacity to arouse feelings or affective states" (p. 161); it evokes

pleasure and can be socially driven, through trust, bonding, or interaction, or epistemic, by provoking curiosity.

- Finally, symbolic value is characterized by the meanings associated with the product or company. Rintamäki and Kirves (2017) define symbolic value as the positive meanings related to consumption that are attached to the self, and/or are communicated to other people.

2.1.4. Customer satisfaction

Previous research shows that satisfaction is often considered as an important determinant of repurchase intention (Shiau & Luo, 2012). According to Oliver (1981), customer satisfaction is the “summary of psychological state when the emotion surrounding disconfirmed expectations is coupled with the consumer’s prior feelings about the consumption experience” (p. 31). Customer satisfaction is important as it helps firms achieve financial and market objectives.

2.1.5. Word-of-mouth (WOM)

Word-of-mouth marketing or word-of-mouth advertising is one of the oldest, and currently the strongest marketing tactic for any marketer. A newly launched product or service can become a hit or a failure due to word-of-mouth marketing. As the popularity and penetration of internet and social media rise, word-of-mouth marketing is becoming more and more important for all brands. When a customer experiences a product or a service, and recommends the product or the service to someone else, orally or via written communication, then that is known as word-of-mouth marketing (Bughin, Doogan, & Vetvik, 2010). Gopinath, Thomas, and Krishnamurthi (2014) say that word-of-mouth advertising spreads the word about a business without any direct cost to the business owner. It occurs when customers share their positive experiences with a company or their appreciation of its products with other people.

2.2. Theoretical framework: Consumer value theory

The value that customers perceived from a brand is the important key to a successful transaction, and customer’s repurchase is influenced by what they perceived (Holbrook, 1994). People continue to buy the same product instead of finding a new one if they experience positively a product. Initially, researchers agreed that the product values are equivalent to functional values. It means that consumers highly appreciate the useful functions of a product, and they will be loyal when producers can provide products with functions as much as possible. Later, other values of a product are recognized such as emotional, social, conditional, and epistemic value (Sheth et al., 1991). Despite the different classifications of value types, functional, emotional, and social values are the most popular parts of customer value.

2.3. Hypotheses

Brand experience is not an emotional relationship concept. Experiences are sensations, feelings, cognitions, and behavioral responses evoked by brand-related stimuli. Over time, brand experiences may result in emotional bonds, but emotions are only one internal outcome of stimulation that evokes experience. Thus, because brand experience differs from brand evaluations, involvement, attachment, and consumer delight, brand experience is also conceptually and empirically distinct from personality. Consumer delight is characterized by arousal and positive affect; it can be considered the affective component of satisfaction. In contrast to customer delight, brand experiences do not occur only after consumption; they occur whenever there is a direct or indirect interaction with the brand. Moreover, a brand experience does not need to be surprising; it can be both expected and unexpected (Brakus et al., 2009).

H1: Brand experience has a remarkably positive influence on brand satisfaction

Moreira et al. (2017) state that brand experience can lead to customer loyalty and increase service quality perceptions. Thus, experiences can be used by providers in order to increase value for both supplier and customer, working as a competitive advantage. In a market where products are sometimes similar and differentiation strategies are no longer effective, offering customers pleasant experiences can be an effective way to differentiate a provider and make it unique to its customer.

By experiencing the brand in a positive way, consumers create memories and a sense of connection with it, which could favor the creation of emotional bonds. Some research has affirmed that the experience promotes the development of emotional ties with the brand (Garg, Mukherjee, Biswas, & Kataria, 2016). According to Huang (2017), brand love - and by extension, brand attachment has a strong emotional component. Similarly, a study by Japutra, Ekinci, and Simkin (2014) revealed that brand attachment is a consequence of experience. Therefore, experience determines the strength of the link between the consumer and the brand. Therefore, we propose the following hypothesis:

H2: Brand experience has a significantly positive effect on brand attachment

From a different aspect, Gómez-Suárez and Veloso (2020) think word-of-mouth communications are understood as an informal process by which individuals transmit information about an object, brand, or service. Because of its informal and non-commercial nature, word-of-mouth has high credibility and persuasive power. In this sense, the brand experience can favor the generation of word-of-mouth. Emotionally charged consumption situations can create psychological tension, which people can relieve through word-of-mouth communication. By providing unique and unforgettable experiences, hotels can obtain brand promoters and co-creators of value through positive recommendations (Serra-Cantalops, Ramon-Cardona, & Salvi, 2018). With this in mind, we propose:

H3: Brand experience has a considerably positive impact on word-of-mouth

Based on the view of customers, value is the net worth of a good that exists in the consumer's assessment of what companies offer. In order to offer value to customers, initially, firms must identify well customer needs and then provide products/services at a reasonable price. It means that firms should balance between their abilities, resources, and competencies with customer needs. The satisfaction of consumers is an essential concept of marketing when it mentions consumers' needs and wants. Moreover, according to Garbarino and Johnson (1999), the consumption experience and total purchase will consolidate the level of satisfaction of customers over a certain period. Therefore, based on the theoretical discussion above, the hypothesis can be formulated as:

H4: Customer perceived value has a remarkably positive influence on customer satisfaction

Zeithaml (1988) has suggested that perceived value can be regarded as a "consumer's overall assessment of the utility of a product (or service) based on perceptions of what is received and what is given" (p. 14). Perceived value is interpreted by the customer on the basis of the benefits the customer gets from using and experiencing the service that includes how they perceive they have "profited" or gained from the service provided and their experience of it, i.e., how well their requirements and needs have been met.

Customer perception of value is believed to have a significant influence on their purchase intentions. Since perceived value includes price as the ‘give’ component and it is a tangible attribute, perceived value can influence word of. Perceived value has an influence on customer behavioral intentions, especially on word-of-mouth in the hotel industry and the airline industry. In fact, when customers feel that they have received good value, they commit themselves to the organization and recommend others in their reference group to become loyal to the organization (McKee, Simmers, & Licata, 2006). It follows from the research by McKee et al. (2006) that customers in emerging markets may also offer word-of-mouth recommendations based on the value that they receive. However, the value perceptions of emerging market customers are different from that of customers in developed markets (Shukla, 2012). It can be argued that when emerging market customers are impressed with the value being offered, they may offer word-of-mouth recommendations. Therefore, the influence of perceived value on word-of-mouth recommendations by customers in an emerging market will be a new finding for the word-of-mouth literature. As a result, the following hypotheses are proposed:

H5: Customer perceived value has a significantly positive effect on brand attachment

H6: Customer perceived value has a considerably positive impact on word-of-mouth

Word-of-mouth communication refers to people sharing their experiences and positive word-of-mouth communication emerges from satisfactory service encounters. Customer satisfaction is important to businesses when it brings customer repurchases and new customers through customers’ recommendations. When customers receive benefits from service, they often share information about service providers with their friends and family (Babin, Lee, Kim, & Griffin, 2005). In general, it can say that when customers are satisfied, they become more loyal to firms or they are willing to repurchase and have positive word-of-mouth. Kim et al. (2009) also pointed out that customer retention and positive word-of-mouth endorsement are antecedents of customer satisfaction. Therefore, the next hypothesis can be formulated:

H7: Satisfaction has a considerably positive effect on word-of-mouth recommendations

Carroll and Ahuvia (2006) defined word-of-mouth as “the degree to which the consumer praises the brand to others.” (p. 82). Following this definition, Bıçakcıoğlu, İpek, and Bayraktaroğlu (2018) proposed that consumers who love the brand are more willing to say “good words” to their friends compared to unloved brands. Because some authors like Moussa (2015) consider brand love to be analogous to brand attachment, we propose:

H8: The brand attachment has a direct and positive influence on word-of-mouth recommendations

3. Methodology

The authors applied a quantitative approach to assess the hypothesis in the research model. The research of Dwivedi, Nayeem, and Murshed (2018) provided 12 items for the factor “brand experience”. 14 indicators of “customer perceived value” and 03 items of “word-of-mouth” were adopted from the research of Rintamäki and Kirves (2017). Williams and Soutar (2009) offered eight items for “customer satisfaction”. Finally, “brand attachment” items were adopted from the research of Hwang, Baloglu, and Tanford (2019).

The authors built a survey questionnaire to gather primary data in Ho Chi Minh City, the largest market of smartphones producers. In this research, the authors used the convenient sampling

method to collect data. An online survey with Google form was sent to friends on social networks such as Zalo, Facebook, or Viber, to fan page of smartphones. With the software Smart PLS, the number of over 230 respondents are satisfied to analyze (Hair, Hult, Ringle, & Sarstedt, 2017). Due to the complexity of the research model, the Partial Least Squares Structural Equation Modeling (PLS-SEM) is used. The research model has two high-order constructs (brand experience and customer perceived value), therefore, SmartPLS software is useful to analyze the data.

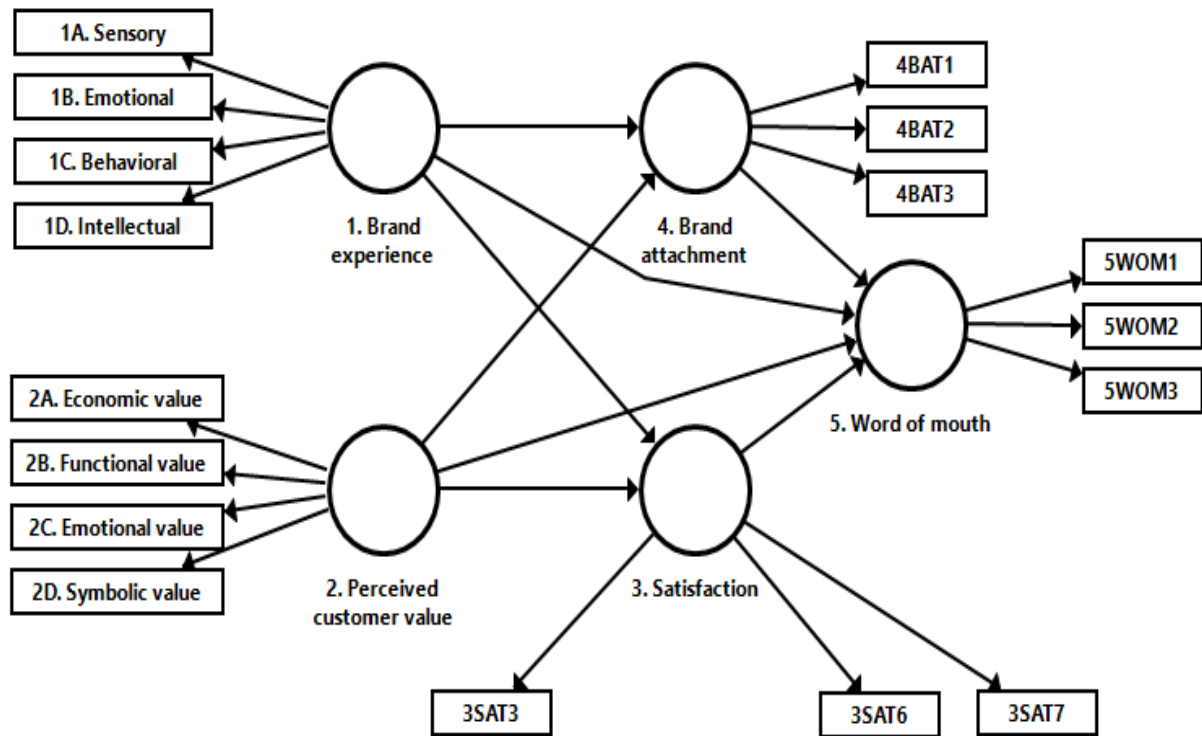


Figure 1. The proposed research model

4. Results and discussions

4.1. Respondents' profiles

The majority of the respondents were less than 35 years old (85%), were having bachelor's degrees and above (80%). Most reviewers earned from 10 to 15 million VND per month.

4.2. Results

"Brand experience" and "customer perceived value" are reflective-reflective second-order constructs. Therefore, the relationship between second-order constructs and their first order constructs should be verified before checking the measurement model and the structural model.

4.2.1. Evaluating the relationship between the second-order constructs and their first-order constructs

Authors check the indicator reliability, internal consistency, convergent validity, and discriminant validity of first-order constructs.

Table 1

Variables' information

Variables	CR	AVE
1A. Sensory	0.938	0.835
03 items: 1ASEN1; 1ASEN2; 1ASEN3	Outer loading values: 0.895; 0.930; 0.916	
1B. Emotional	0.956	0.880
03 items: 1BEMO1; 1BEMO2; 1BEMO3	Outer loading values: 0.923; 0.955; 0.936	
1C. Behavioral	0.883	0.716
03 items: 1CBEH1; 1CBEH2; 1CBEH3	Outer loading values: 0.821; 0.884; 0.831	
1D. Intellectual	0.871	0.694
03 items: 1DINT1; 1DINT2; 1DINT3	Outer loading values: 0.762; 0.867; 0.864	
1E. Brand experience	0.941	0.573
12 items: 1ASEN1; 1ASEN2; 1ASEN3; 1BEMO1; 1BEMO2; 1BEMO3; 1CBEH1; 1CBEH2; 1CBEH3; 1DINT1; 1DINT2; 1DINT3	Outer loading values: 0.758; 0.795; 0.792; 0.837; 0.852; 0.846; 0.688; 0.725; 0.718; 0.650; 0.693; 0.695	
2A. Economic value	0.880	0.786
02 items: 2AECO1; 2AECO2	Outer loading values: 0.903; 0.870	
2B. Functional value	0.927	0.864
02 items: 2BFUN1; 2BFUN2	Outer loading values: 0.931; 0.928	
2C. Emotional value	0.926	0.758
04 items: 2CEMO1; 2CEMO2; 2CEMO3; 2CEMO4	Outer loading values: 0.864; 0.867; 0.912; 0.837	
2D. Symbolic value	0.924	0.858
02 items: 2DSYM1; 2DSYM2	Outer loading values: 0.926; 0.927	
2E. Customer perceived value	0.909	0.503
10 items: 2AECO1; 2AECO2; 2BFUN1; 2BFUN2; 2CEMO1; 2CEMO2; 2CEMO3; 2CEMO4; 2DSYM1; 2DSYM2	Outer loading values: 0.605; 0.528; 0.695; 0.682; 0.776; 0.747; 0.813; 0.793; 0.700; 0.708	
3. Satisfaction	0.921	0.795
03 items: 3SAT3; 3SAT6; 3SAT7	Outer loading values: 0.869; 0.905; 0.899	
4. Brand attachment	0.941	0.841
03 items: 4BAT1; 4BAT2; 4BAT3	Outer loading values: 0.920; 0.917; 0.914	
5. Word-of-mouth	0.923	0.800
03 items: 4WOM1; 4WOM2; 4WOM3	Outer loading values: 0.894; 0.907; 0.882	

Keeping or removing indicators in the research model is based on the value of outer loading. With the value of outer loading is higher than 0.7, an indicator should be kept in the research model while with the value of outer loading lower than 0.7, an indicator should be removed from the research model (Bagozzi, Yi, & Phillips, 1991). When the value of outer loading

ranges from 0.4 to 0.7, an indicator should be dropped only if this option improves the value of the Composite Reliability (CR) or the value of Average Variance Extracted (AVE) (Hair et al., 2017). Based on this rule, some items of “Customer perceived value” and “Customer satisfaction” are removed in order to increase the value of CR and the value of AVE. The set of 12 items for “Brand experience” which is translated from Dwivedi et al.’s (2018) research is kept in this research, thus, other researchers can use these items for future study in Vietnam. In this research, four items of customer perceived value are removed while in the research of Rintamäki and Kirves (2017), all 14 items are kept. Researchers should consider this issue for further research. Eight first-order constructs achieve internal consistency when all CR values are higher than 0.7 and they also have convergent validity when all AVE values are higher than 0.5 (Hair et al., 2017).

Table 2

HTMT ratio and VIF information

	HTMT ratio						VIF		
	1A.	1B.	1C.	2A.	2B.	2C.	3.	4.	5.
1A. Sensory									
1B. Emotional	0.775								
1C. Behavioral	0.728	0.764							
1D. Intellectual	0.670	0.771	0.805						
1E. Brand experience							2.036	2.036	2.655
2A. Economic value									
2B. Functional value				0.553					
2C. Emotional value				0.520	0.602				
2D. Symbolic value				0.466	0.518	0.673			
2E. Perceived value							2.036	2.036	2.896
3. Satisfaction									3.429
4. Brand attachment									3.063
5. Word-of-mouth									

The discriminant validity of all first-order constructs is confirmed when all HTMT ratios are less than 0.900 (Henseler, Ringle, & Sarstedt, 2015).

4.2.2. Evaluating the measurement model

Authors use SRMR value to assess the fitness of the research model. The SRMR value of 0.062 is lower than 0.080 means that the model fit of this research is satisfied (Henseler et al., 2015). The fitness of three other constructs (Customer satisfaction, Brand attachment, and Word-of-mouth) and their indicators should be verified before assessing the hypotheses in the research model. Thanks to the information on outer loading, CR, and AVE in Table 1, the authors can confirm the reliability, and consistency of indicators, and the convergence of these three constructs. Thanks to the Fornell-Larcker ratio in Table 3, it can conclude that all constructs achieve discriminant validity (Hair et al., 2017).

Table 3Fornell-Larcker ratio and R² values

	1E.	2E.	3.	4.	5.	R ²
1E. Brand experience	0.854					
2E. Customer perceived value	0.713	0.770				
3. Customer satisfaction	0.719	0.768	0.891			65%
4. Brand attachment	0.729	0.713	0.777	0.917		61%
5. Word-of-mouth	0.726	0.733	0.775	0.849	0.894	77%

4.2.3. Evaluating the structural model

The authors evaluated four issues: collinearity issues, the acceptance of the hypothesis, the level of R², and the f² effect size in the structural model.

Table 4Hypothesis, coefficient values and f² values

Hypothesis	Coefficient	P Values	Conclusion	f ²	Level of effect
H1	0.348	0%	Accepted	0.170	Medium
H2	0.450	0%	Accepted	0.253	Large
H3	0.115	3%	Accepted	0.022	Small
H4	0.520	0%	Accepted	0.378	Large
H5	0.392	0%	Accepted	0.192	Medium
H6	0.140	1%	Accepted	0.030	Small
H7	0.171	2%	Accepted	0.037	Small
H8	0.531	0%	Accepted	0.401	Large

In Table 2, the smallest value and the largest value of inner VIF range from 2.036 to 3.429, and all inner VIF are less than 5. It is concluded that the model does not have collinearity issues (Hair et al., 2017).

With all P values of eight hypotheses in the research model that are less than 5%, the authors can confirm that all hypotheses are not rejected. When hypothesis H1 is accepted, we can conclude that brand experience has positive impacts on customer satisfaction with a brand. Similarly, the hypothesis H4 is also supported. When customers perceive more value from the brand, they satisfy more with the brand. It is important to understand that both independent constructs “Brand experience” and “Customer perceived value” have influences on the dependent construct “Customer satisfaction” but “Brand experience” has less impact than “Customer perceived value” as the coefficient value is smaller (0.348 in compared with 0.520).

The appropriateness of the independent variables in explaining the change of the dependent variable is also a question that attracts the attention of researchers. In PLS-SEM, researchers use the value of R² to assess the prediction of the research model. The higher the value R² is, the more predictive the research model is. Most researchers agree that R² value of 75%, 50%, and 25% means that the predictive level of the research model is substantial, moderate, and weak (Hair et al., 2017). In the research model, three R² value range from 61% to 77% (in Table 3). It means that

independent variables explain well the movement of dependent variables. It can be said that the suggested research model achieves parsimony.

The importance of each independent construct is a critical issue to verify the proposed research model. The value of f^2 is used to evaluate these criteria. The value of f^2 such as 0.02, 0.15 and 0.35, respectively that reflect small, medium, and large effects of an independent construct with a dependent construct (Cohen, 1988). The information in the Table 4 provides clearly level of effects of each independent construct with a dependent construct in the research model.

4.3. Discussions

The result of the survey supports several studies by previous researchers. Firstly, the hypothesis that brand experience influences customers' satisfaction is supported and it is similar to the research of (Sahin, Zehir, & Kitapçı, 2011). Secondly, the hypothesis that perceived value influences customers' satisfaction in this research consolidated the research of Yrjölä et al. (2019). In the previous research, Yrjölä et al. (2019) analyzed the direct impacts of four first-order constructs (Economic value, Functional value, Emotional value, and Symbolic value) on customers' satisfaction while in this study, authors analyzed the relationship between first-order construct and the second order construct (Customer perceived value) before assessing the hypotheses. In general, the use of higher order construct helps the research model to achieve parsimony.

Furthermore, the assumption that brand experience consolidates the attachment of customers to a brand is confirmed and this study's result supports the research of Hwang and Lee (2018). In this research, the coefficient is only 0.450 while in the research of Hwang and Lee (2018), the coefficient is nearly higher two times (0.733). The reason might be that this research is done with a product (smartphone) and the research of Hwang and Lee (2018) is done with a service (golf club). The experience of customers with a service is more significant than with a product. Moreover, the result of the research also supports the hypothesis of Yrjölä et al. (2019) about the influences of perceived value with word-of-mouth. Finally, the result of the research confirmed the impacts of brand experience, perceived value, customer satisfaction, and brand attachment with word-of-mouth.

The research's results also emphasized the importance of customers' experience with the product/service and of customers' perception of the values that the product/service offers. Only two antecedents (Brand experience, Customer perceived value) explain 65%, and 61% respectively the movement of Customer satisfaction, Brand attachment. Moreover, two-thirds of the change in Word-of-mouth can be explained by four antecedents in the research model (see R^2 value in Table 3).

5. Conclusions

5.1. Theoretical implications

This research brings some theoretical contributions. Firstly, the result of the research consolidated the consumer value theory. Secondly, studies of other researchers are confirmed by this research. For instance, this study authenticates the positive and significant influences of brand experience and of customers' perceived value on the customers' satisfaction and brand attachment. Furthermore, the impacts of antecedents such as brand experience, customers' perceived value, customers' satisfaction, and brand attachment on word-of-mouth are also consolidated in the

research. Besides that, two constructs “brand experience” and “customers’ perceived value” are treated as second-order constructs. This decision helped the research model achieve parsimony.

5.2. Practical implications

All hypotheses are supported (see Table 4) and we can confirm that enterprises should increase customers’ perceived value and brand experience in order to improve the positive satisfaction, brand attachment, and word-of-mouth of customers. It is essential to understand that customers want to have more experience with products. Opening a specific store or cooperating with retailers to build a specific space for customers to check, to play with smartphones is a good idea. Furthermore, due to the Covid-19 impacts, the sharing of influencers on social media is also reasonable strategy to improve customer brand experience. Furthermore, smartphones’ producers should focus on increasing value for customers. There are four issues of value that companies can improve. Firstly, for economic value, it is essential to recognize that due to the economic recession after Covid-19, it is not easy for companies to increase the price. Secondly, offering useful functions on smartphones is a must for producers. Collecting users’ feedback and innovation are powerful tools to increase functional value. Furthermore, it is important to remember that smartphones are not only tools to communicate but also express owners’ social status. Advertising programs of enterprises should build better symbolic value for customers. Besides that, customers have emotions with the smartphones they use every day. The design and operation of smartphones can significantly influence owners’ emotion.

5.3. Limitations and further research

Like several research, this study also has some limitations. Firstly, there are a lot of factors that can influence customers’ satisfaction, brand attachment, and word-of-mouth but authors analyze only two antecedents “brand experience” and “perceived value”. Other constructs should be analyzed in future research. Secondly, the impacts of demographic elements with dependent constructs were not mentioned in the research. Furthermore, future research should analyze CFA to make sure all scale items are confirmed before analyzing the hypothesis. Finally, this study should be done not only in the smartphones market but also in other products markets in order to gather general findings.

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