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The Effect of Brand Experience, Perceived Value in the Light of Consumer Loyalty and Purchase Intention: Case Study of LG Technology

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Abstract: - The purpose of this research is to the effect of brand experience and perceived value in the light of consumer loyalty and purchase in the area of LG technology. The research method of this research is quantitative and explanatory in nature, and the survey research method was used in it, and the information and data were obtained through the collection of questionnaires. 3 hypotheses have been tested based on the theoretical model obtained from the research literature. The research method of this research is quantitative and explanatory in nature, and the survey research method was used in it, and the information and data were obtained through the collection of questionnaires. 3 hypotheses have been tested based on the theoretical model obtained from the research literature. Case software Excel, SPSS, and Smart PLS are used for statistical analysis and hypothesis testing. Brand experience has a positive and significant effect on loyalty, a positive and significant effect on loyalty and perceived value has a positive and significant effect on loyalty, and loyalty has a positive and significant effect on purchase intention

Keywords: Brand experience, perceived value, loyalty, purchase intention, smart PLS

1. Introduction

In today's highly competitive markets, organizations must offer and produce high-quality, distinctive goods and services to remain viable. This approach is essential for generating customer satisfaction and loyalty(Sheykhan et al., 2024). One of the major concerns of manufacturing and trading companies has always been the issue of customer loyalty. Nowadays, due to the competitive conditions prevailing in the market, the bad economic situation, inflation, and restrictive government laws, companies and business owners are more successful in the principles of marketing and customer orientation should be more dominant (Dicova, 2004). As the market conditions become more competitive, marketing managers should be aware of how consumers behavior and how they choose in order to gain a competitive advantage over their competitors Dicova, 2004. Companies in the Iranian electrical home appliances industry are no exception to this rule. The electrical appliance industry is among those sectors gradually facing decline. Despite this, it remains a critical accelerator for industrial development in many countries, including Iran.

However, the influx of foreign goods has led to a decline in market share for some active companies within this sector, forcing several firms to shut down production lines or operate below the break-even point. One notable brand that has successfully captured the Iranian market is LG, which has attracted a considerable consumer base. This research could also pave the way for Iranian domestic appliance manufacturers and retailers to strategize effectively. In this study, the researchers want to answer the question of whether the three factors of brand experience and perceived value in the light of loyalty lead to consumer purchase intention. This is a question that has been extensively studied in the field of

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marketing. Researchers have found that these three factors play a crucial role in shaping consumer behavior and can indeed lead to increased purchase intention.

Firstly, the experience of the brand is a key determinant of consumer purchase intention. A positive brand experience creates a strong emotional connection with consumers, making them more likely to consider purchasing from that brand. This experience can be shaped through various touchpoints, such as advertising, packaging, customer service, and even the physical environment where the product or service is delivered. Brands that consistently deliver exceptional experiences are more likely to gain loyal customers who have a higher intention to purchase.

Secondly, perceived value is another significant factor influencing consumer purchase intention. Perceived value refers to the consumer's assessment of the benefits they receive compared to the cost they incur when purchasing a product or service(Boozary, 2024). Consumers are more likely to have a higher purchase intention when they perceive the value they will gain from the product or service to be greater than the price they pay. Therefore, companies need to focus on creating and communicating value propositions that resonate with their target customers, highlighting the benefits and advantages of their offerings.

2.Theoretical background

2.1.Perceived value:

Perceived value has been identified as a complex concept to define and measure, as outlined by (Woodruff, 1997)It broadly refers to the benefits or advantages customers receive relative to the total costs incurred. Simply put, value represents the difference between benefits and costs. However, what constitutes value significantly varies from one individual to another(Holbrook, 1994). Research indicates that customers who perceive greater value for their money generally exhibit higher satisfaction compared to those who do not perceive equivalent value(Zeithaml, 1988). Perceived value also allows customers to categorize various aspects of services for competitive offerings, suggesting its utility as a tool for considering costs and other financial aspects in competitive comparisons. Consequently, perceived value is defined as customers' overall evaluation of what they receive versus what they give (Zeithaml, 1988). The relationship between perceived value and customer satisfaction or future intentions is a significant theme in service marketing literature, emphasizing that perceived value directly influences how suppliers satisfy customers(Tanhaei et al., 2024)/

2.2. Brand experience

Brand experience is defined as the emotions, cognitions, and behavioral responses elicited by brand-related stimuli. These stimuli are part of a brand's identity, packaging, communications, and environment. This definition was provided by Parasuraman and his colleagues in 2009. The authors identify several dimensions of brand experience, which have been effectively scaled, including sensory, emotional, cognitive, and behavioral experiences. In six studies, the authors demonstrate that this aforementioned comparison is reliable, valid, and distinct from other brand scales which include brand evaluation, brand engagement, brand attachment, customer delight, and brand personality(Gholamveisy et al.). Furthermore, in this research, brand experience is considered an independent variable that directly influences purchase intention and indirectly affects word-of-mouth communication through the mediating variable of loyalty.

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2.3. Loyalty

Oliver defines commitment in 1998 as a deep dedication to continuously repurchase or reselect services in the future, leading to repeated buying from a specific brand. This occurs despite situational effects and marketing efforts that have the potential to alter customer behavior.

Customer loyalty refers to the likelihood that existing and former customers continue their purchases from a specific company(Gholamveisy et al., 2023). Many companies invest significant resources in marketing and customer service to maintain customer loyalty. For instance, loyalty programs that reward customers for additional purchases primarily aim to enhance loyalty. Customer loyalty occurs when people consistently shop from a particular store or buy products offered by certain companies over a long period. Although customer loyalty and brand loyalty are closely related terms, they represent different concepts. Customer loyalty generally relates to the overall power of consumers and involves offers such as ongoing discounts and money-saving deals provided by sellers. On the other hand, brand loyalty is more about the consumer's perception of a company's brand, influenced by reputation, previous experiences, or advertising activities. Companies can strengthen customer loyalty by maintaining lower overall prices, offering multi-purchase deals, special offers, or regular discounts. These strategies prevent customers from purchasing goods and services from competitors(Gholamiangonabadi et al., 2019). Loyalty drivers include single-channel and multi-channel programs, personalization, and social responsibility, along with loyalty reward programs and emotional rewards.

2.4. concept of purchase intention

the concept of purchase intention, which is a decision-making process examining why consumers choose to buy from specific brands. (Schütte et al., 1998)define purchase intention as a consumer's desire to buy a particular item under specific circumstances. The buying decision is complex and closely linked to consumer behavior, perceptions, and attitudes. Additionally, the text mentions that consumer purchase is crucial for accessing and evaluating specific products. states that purchase intention is an effective tool for predicting buying processes, which can be influenced by factors such as price, perceived quality, or value. Furthermore, (Goyette et al., 2010)notes that consumers are influenced by internal or external motivations during the purchasing process.

3.Literature review

3.1. The effect of brand experience on loyalty

A- Different dimensions of brand experience include sensory, emotional, behavioral and mental experience. Sensory experience, which is a type of brand experience, has an effect on willingness to pay more and repurchase intention and of course it does not affect verbal communication. Also, word-of-mouth communication and repurchase intention are affected by emotional experience (from the types of brand experience) and are not affected by willingness to pay more. Behavioral experience (from the types of brand experience) leads to it increases word of mouth and willingness to pay, but not repurchase intention.Finally, this research shows that the three dimensions of loyalty, i.e. willingness to pay more, verbal communication, and repurchase intention are affected by subjective experience(Ong et al., 2018).

B- This research shows that brand experience has a positive effect on brand satisfaction, trust and loyalty. These findings are supported by (Joshi & Garg, 2021).This research was created

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to investigate the effectiveness of brand experience on brand loyalty through brand satisfaction and trust in durable goods.

C- this research shows that satisfaction, trust, quality and brand experience have a positive effect on loyalty. In general, considering the direct effects on loyalty and satisfaction, it seems that they are better predictors. are relative to brand trust and brand experience. With these interpretations, when we face indirect effects, service quality is the variable that has the greatest impact on loyalty(Akoglu & Özbek, 2022).

3.2.The effect of perceived value on loyalty

A- In this research, the findings indicate that the perceived value of cheap products in cosmetic brand names has a positive relationship with brand image, customer satisfaction and customer loyalty, which includes: reconsideration of purchase intention, positive word of mouth communication and desire to It is recommended. This result confirms previous findings about the relationship between perceived value and customer loyalty(Polo Peña et al., 2017).

3.3.The effect of brand experience on purchase intention

A- The result of hypotheses one and two of this research strengthens the effect of brand experience on revisit intention and purchase intention. In particular, behavioral experience seems to have the greatest impact on revisiting museums. This can be a reason that museums are places that can stimulate people's thoughts instead of their emotions (yo Ba. Li, 2018)

B- Shafiq and his colleagues conducted a research in 2011 and concluded that when consumers buy a product, they compare it with each other. A product with a good brand image can provide a high degree of satisfaction and trust to purchase that product. It is worth noting that consumers can obtain the perceived value of trustworthiness through advertising approval. Advertising confirmation can connect the value to the deep feelings of the customers and transfer their feelings to the goods and services. Based on this, perceived value has a synergistic effect on advertising and the stimulus is the purchase intention(Shafiq et al., 2011)
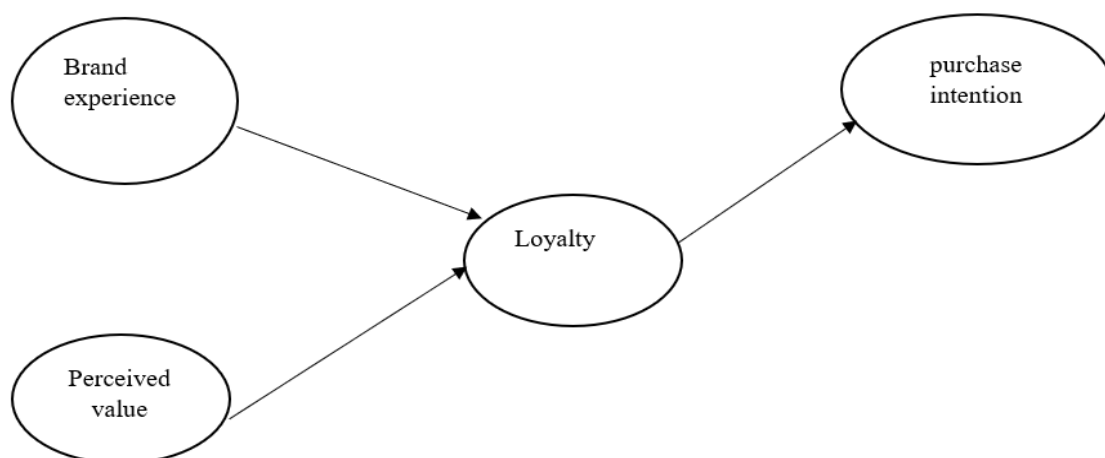

Fig1: Conceptual model

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4. Methods

4.1. Design

In this study, a quantitative research approach is employed to explore the relationships and effects among various variables. The aim of the study is systematically examined through this lens. Moreover, the study is categorized based on its data collection methodology, specifically adopting a descriptive research design that focuses on delineating characteristics of the sample and extrapolating these findings to a broader population. Among the different types of descriptive research, this study utilizes the survey method, facilitated by the application of structural equation modeling. The investigation of the research questions is conducted through the analysis of responses gathered via questionnaires. This approach aligns with communication-causal research, where data necessary for answering the research questions are collected through questionnaires. The current study is classified as applied research in terms of its objectives and as a descriptive survey in terms of its methodology, aiming to assess The effect of brand experience, perceived value in the light of consumer loyalty and purchase intention: Case study of LG technology

4.2 Participant

For the effective application of structural equation modeling, it is crucial to consider and verify the foundational assumptions associated with this method before its execution. A key assumption involves determining an adequate sample size. According to (Müller et al., 1999)the appropriate sample size can be estimated using a ratio of 20 to 1 between the sample size and the number of free parameters in the model. In the context of this study, a sample size that meets the requirement for 4 variables is deemed adequate for conducting structural equation modeling.

In this research, sample size estimation was guided by tables that account for the characteristics of the population under study, which comprises individuals who have consistently renewed their social security insurance over the last three years. Given the extensive number of such customers, the population size for this study is considered to be unlimited.

This section also delves into an analysis of the demographic attributes of the participants, including their gender, age, educational background, and social media usage history. The distribution of these demographic factors among survey respondents is detailed through various statistical measures such as frequency percentage, cumulative frequency, and cumulative frequency percentage. Based on the guidelines provided by Muller et al., it was projected that a representative sample would include 232 LG technology customers.

4.3. Data Collection

To assess the primary variables, the surveys utilized succinct questions with predetermined answers focusing on specific criteria: awareness value, brand loyalty, social media influence, and brand recognition. In this study, data was gathered using a 5-point Likert scale.

4.4.Data Processing and Analysis

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The analysis employed the partial least squares (PLS) technique, a variant of structural equation modeling(Akbari & Gholamveisy, 2023). This approach differs from traditional structural equation methodologies by initiating with both measurement and structural models before progressing to a comprehensive model. The implementation of this technique in the present study was facilitated through the use of Smart PLS4 software(Gholamveisy, 2024) (professional version), which supports the evaluation of reliability, convergent validity, divergent validity, and the testing of hypotheses or research questions.

Data analysis involves multiple stages where collected data from the sample population are summarized, organized, and processed to enable various analytical and communicative procedures. To verify the hypotheses, responses from the sample population to survey questions examining the impact of brand experience, perceived value in the light of consumer loyalty and purchase intention (specifically within the context of LG technology) were collected. These responses were structured around a five-point scale ranging from very low to very high. After configuring the questionnaires, they were distributed within the sample population, collected back, and the responses analyzed to evaluate the studied variables.

For data analysis, SPSS and excel software will be utilized. Structural modeling will be applied to test research hypotheses and address research questions.

5. Case study

LG Corporation, also known as LG Group, is a South Korean multinational conglomerate that operates in various industries including electronics, chemicals, telecommunications, and services. The company was founded in 1947 as Lucky-Goldstar and has since grown to become one of the largest and most recognized corporations in South Korea. LG Electronics, a subsidiary of LG Corporation, is particularly renowned for its consumer electronics products. It offers a wide range of products including televisions, home appliances, smartphones, and audio equipment. LG's television division is known for its innovative technology and high-quality displays. They have been at the forefront of advancements in OLED (Organic Light Emitting Diode) technology, producing TVs with stunning picture quality and vibrant colors. In the home appliances sector, LG offers a diverse lineup of products such as refrigerators, washing machines, air conditioners, and vacuum cleaners. The company has gained a reputation for producing energy-efficient appliances that combine cutting-edge technology with stylish design. LG's smartphone division has also made significant contributions to the industry. The company has released several successful smartphone models, known for their sleek designs and advanced features. LG smartphones often incorporate innovative technologies such as dual screens, high-resolution cameras, and advanced audio capabilities. Apart from consumer electronics, LG is also involved in the chemical industry. LG Chem, another subsidiary of LG Corporation, is one of the world's largest chemical companies. It produces a wide range of chemical products including petrochemicals, energy storage systems, and advanced materials. In the telecommunications sector, LG Uplus, a subsidiary of LG Corporation, is a major player in South Korea's telecommunications market. It provides a variety of services including mobile telephony, broadband internet, and IPTV (Internet Protocol Television).

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6.Results

Structural modeling

Testing structural models, given that the results of the first-order factor analysis in the measurement section of endogenous and exogenous variables demonstrated all constructs possess necessary validity and reliability, this segment will examine the overall structure of the conceptual model of the research. This is to ascertain whether the theoretical relationships considered by the researcher during the development of the conceptual framework are supported by the data. Three issues are considered in this context:

1. Signs (positive and negative) of parameters related to the pathways between latent variables indicate whether the calculated parameters confirm the direction of hypothesized relationships

2. The magnitude of estimated parameters shows how strong the predicted relationships are. Here, the estimated parameters must be significant, meaning the absolute t-value should exceed 1.96

3. The squared multiple correlation indicates the amount of variance in each endogenous (dependent) latent variable explained by exogenous (independent) latent variables. A higher value of squared multiple correlation signifies a stronger explanatory power for variance
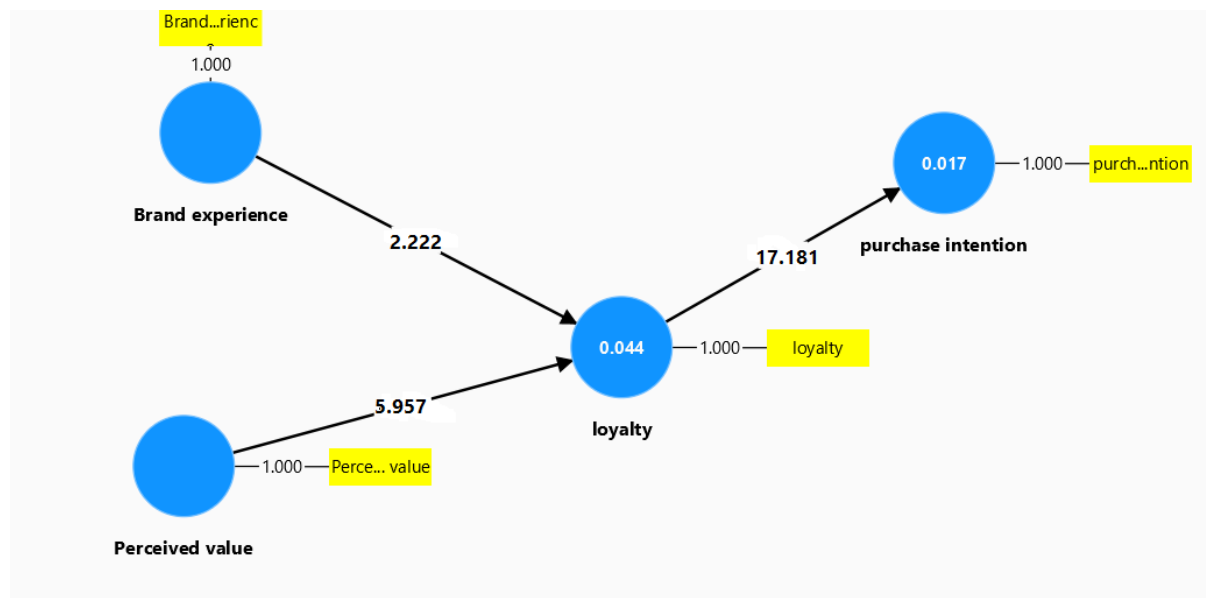

Fig2: Standard model

Coefficient of Determination

P and T are intrinsically linked to each other, akin to the wings of a bird. When conducting a t-test, you are essentially attempting to find evidence of a significant difference either between population means or between a population mean and a hypothesized value. The t-value measures the ratio of the difference in sample data variations relative to the standard error.

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Simply put, t quantifies the presented difference in terms of standard error. The higher the t-value, the more evidence there is against the null hypothesis, indicating that a significant difference likely exists. Conversely, as t approaches zero, it suggests less likelihood of a significant difference. The t-statistic is utilized to assess the presence or absence of a relationship between variables. This metric indicates only the validity of the relationship between variables and does not reflect the strength of the relationship. If this value exceeds 1.96, the relationship between the variables is confirmed at a 95 percent confidence level.

Table 1 : Path coefficient

Brand experience → loyalty	2.222
Perceived value → loyalty	5.947
Loyalty → purchase intention	17.181

In the above table, except for two relationships, all t values are above the value of 1.96. So the relationships between the variables and the proper fit of the model.The structure is confirmed

GOF (Overall model fit)

In this part, the overall fit of the model is analyzed based on GOF. According to the average shared values of the structures and the average R of all the endogenous structures of the model, the value of GOF is equal to

GOF=$\sqrt{communaltities \times R^2}$

According to the three owner values introduced, 0.01, 0.25 and 0.36 as weak, medium and strong values, the value obtained 0.565 for GOF indicates a strong overall fit of the model

Testing hypotheses

Path coefficient

A comprehensive and extensive presentation of the path coefficient method was provided by Professor Wright in 1934. His two recent summaries on this topic are presented in the fields of genetics improvement (1951) and statistics and mathematics in biology (1954). The initial assumption is that the degree or extent of influence one variable has on another can be quantitatively expressed. The challenge then becomes designing a numerical value for such an influence. Following the creation of an appropriate causal diagram, as mentioned earlier, the next step involves finding a means to assign a value (a quantity) to each of the arrows (relationships) that symbolize influence in that specified pathway. The value assigned to a path is called a path coefficient. Path coefficients are defined between +1 and -1, where a positive value indicates a direct relationship between two variables, and a negative value indicates an inverse relationship. In this study, all path coefficients, except for one, are positive and indicate direct relationships.

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Table2: Path coefficient

Brand experience ⟶ loyalty	2.222	result
Perceived value ⟶ loyalty	5.957	Confirmed
Loyalty ⟶ purchase intention	17.181	Confirmed
Brand experience ⟶ loyalty ⟶ purchase intention	5.38	Confirmed
Perceived value ⟶ loyalty ⟶ purchase intention	5.63	Confirmed

7.Conclusion

Research hypotheses

Brand experience has a positive impact on loyalty.

The significance coefficient of the first hypothesis is 2.222, which exceeds the value of 1.96, indicating that brand experience significantly and positively influences loyalty. Consequently, at a 95% confidence level, the first hypothesis is confirmed. The standardized path coefficient also demonstrates that brand experience directly explains approximately 12% of the variations in loyalty. The literature on brand experience shows that it encompasses various dimensions including sensory, emotional, behavioral, and cognitive experiences. Sensory experience, one type of brand experience, affects the willingness to pay more and the intention to repurchase but does not influence word-of-mouth communications. Moreover, emotional experiences (another type of brand experience) affect both word-of-mouth communications and repurchase intentions, but are not influenced by the willingness to pay more. Behavioral experiences enhance word-of-mouth communications and the willingness to pay more, although they do not confirm the intention to repurchase. Ultimately, this research indicates that the three dimensions of loyalty—willingness to pay more, word-of-mouth communication, and repurchase intentions—are influenced by cognitive experiences (Tirayamah et al., 2018). This study was conducted to explore the impact of brand experience on brand loyalty through the mediating roles of satisfaction and brand trust in durable goods. The findings indicate that satisfaction, trust, quality, and brand experience positively influence loyalty. Overall, considering their direct effects on loyalty and satisfaction, these elements appear to be better predictors than trust and brand experience alone. However, when considering indirect effects, service quality emerges as the variable with the most significant impact on loyalty .

In case

In LG company, brand experience plays a crucial role in cultivating customer loyalty. The positive impact of brand experience on customer loyalty has been widely recognized and acknowledged within the company. LG understands that in order to build a strong and loyal customer base, it is essential to create meaningful and memorable experiences that resonate with consumers.To begin with, LG focuses on delivering exceptional products and services that exceed customer expectations. The company strives to develop innovative and high-quality products that not only meet the needs of customers but also provide them with a delightful experience. By consistently delivering on its promises, From the moment a customer interacts with the brand, whether it is through advertising, visiting a store, or using an LG product, the

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company ensures that every touchpoint is carefully designed to provide a positive experience. This includes intuitive user interfaces, easy-to-understand instructions, and responsive customer support. By focusing on the overall customer experience, LG fosters a sense of trust and loyalty among its customers.in conclusion , LG recognizes that brand experience is a critical driver of customer loyalty. By consistently delivering exceptional products and services, creating personalized customer journeys, actively engaging with customers, and building emotional connections, LG has successfully cultivated a loyal customer base. Through its dedication to providing positive brand experiences, LG continues to thrive in the competitive market and solidify its position as a trusted and beloved brand.

Perceived value has a positive effect on loyalty

The significance level of the third hypothesis is 5.947, which exceeds the threshold of 1.96, indicating that perceived value has a significant and positive impact on loyalty. Consequently, at a 95% confidence level, the third hypothesis is confirmed. The standardized path coefficient also reveals that perceived value directly explains 34% of the variations in loyalty. In a study conducted by Wong Jim in 2015, it was found that the perceived value of affordable cosmetic products positively correlates with brand image, customer satisfaction, and customer loyalty. This includes intentions to repurchase, positive word-of-mouth communications, and the likelihood of recommending the brand. These findings corroborate previous research on the relationship between perceived value and customer loyalty (Kim Jon Wong, 2017).

In case

In LG Company, the concept of perceived value plays a crucial role in influencing customer loyalty. Perceived value refers to the customer's subjective evaluation of the benefits and costs associated with a product or service. It encompasses both tangible aspects such as price and quality, as well as intangible aspects such as brand reputation and customer service. The positive effect of perceived value on loyalty can be attributed to several factors. Firstly, when customers believe that they are receiving a fair deal in terms of the price they pay for an LG product, they are more likely to feel satisfied with their purchase. This satisfaction leads to a positive emotional connection with the brand and enhances their overall experience. Secondly, the perception of high quality associated with LG products also contributes to customer loyalty. When customers perceive that LG products consistently meet or exceed their expectations in terms of performance and durability, they develop trust in the brand. This trust fosters a long-term relationship with LG, as customers are more inclined to stick with a brand, they trust rather than switching to competitors. Additionally, the intangible aspects of perceived value play a significant role in shaping customer loyalty towards LG. The company's strong brand reputation, built over years of delivering innovative and reliable products, creates a sense of trust and credibility among customers. Moreover, LG's commitment to excellent customer service further enhances the perceived value, as customers feel valued and supported throughout their journey with the brand. In conclusion, perceived value plays a vital role in shaping customer loyalty in LG Company. Customers who perceive a high value in LG products are more likely to develop loyalty towards the brand, leading to repeat purchases, positive word-of-mouth recommendations, and a willingness to pay premium prices. By consistently delivering high-quality products, maintaining a strong brand reputation, and

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providing excellent customer service, LG can cultivate and enhance the positive effect of perceived value on customer loyalty.

Loyalty has a positive effect on purchase intention

Customer loyalty has a significant impact on purchasing behavior in LG company. LG, a multinational electronics company, recognizes the importance of customer loyalty in driving sales and sustaining business growth. By cultivating strong relationships with their customers, LG aims to create a loyal customer base that will not only continue to purchase their products but also advocate for the brand. One of the key factors that contribute to customer loyalty in LG is the quality of their products. LG is renowned for its innovative and high-quality electronic devices, ranging from smartphones and televisions to home appliances and air conditioning systems. By consistently delivering products that meet or exceed customer expectations, LG has been able to build trust and loyalty among its customer base.In addition to product quality, LG also focuses on providing excellent customer service. They understand that exceptional service can enhance the overall customer experience and foster loyalty. LG invests in training their staff to ensure they have the knowledge and skills to assist customers effectively. Whether it's pre-sales inquiries or post-purchase support, LG strives to provide prompt and personalized assistance to their customers. Furthermore, LG recognizes the importance of listening to their customers and incorporating their feedback into product development. By actively seeking customer input, whether through surveys or social media engagement, LG demonstrates their commitment to meeting customer needs and preferences. This approach not only helps in creating products that resonate with customers but also strengthens the bond between the brand and its customers.To incentivize customer loyalty, LG has implemented various loyalty programs and rewards. These programs offer exclusive benefits, discounts, and promotions to loyal customers, encouraging repeat purchases and fostering a sense of appreciation. By acknowledging and rewarding their loyal customers, LG aims to reinforce their relationship and ensure continued support.In conclusion, customer loyalty plays a crucial role in driving purchasing behavior in LG. Through a combination of high-quality products, excellent customer service, listening to customer feedback, and implementing loyalty programs, LG aims to cultivate a loyal customer base that will not only continue to choose their products but also advocate for the brand. By prioritizing customer loyalty, LG strives to maintain a competitive edge in the highly competitive electronics market.

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