

The Role of Customer Perceived Value and Product Quality in Building Brand Loyalty in the Sports Drink Industry: Evidence from Thailand

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Abstract

This study aims to identify the variables that affect purchase behavior and brand perception in Thailand's sport drink industry. An online survey using Google Forms was conducted, with 185 respondents, and the data was analyzed using GSCA Pro version 1.1. Results show that creating awareness about product value, quality, and customer satisfaction leads to a positive brand perception, increased repeat purchases, and word-of-mouth referrals. Therefore, business managers and marketers in the sport drink industry should prioritize promoting product value and quality to enhance brand perception, a significant factor in customer satisfaction and creating a positive brand image. This study adds to the existing literature on service quality, brand image, and customer perception's impact on brand perception and satisfaction. Moreover, it provides valuable insights to businesses in the sport drink industry in Thailand.

Keywords:

Sports Drink, Sports Beverage, Electrolyte Drink, Satisfaction, Perceived Value

1 Introduction

Physical activity has shown an upward trend following the COVID-19 pandemic. According to research, the level of physical activity in Thailand was 74.6% in 2019, but decreased to 55.5% in 2020 when the pandemic hit, reflecting a significant decline of 19.1%. However, in 2021, physical activity increased to 63.0%, representing a rise of 7.5% (Masodsai et al., 2022)

Physical activity is defined as body movement or exercise, including household chores, exercise, and sports. Exercise causes the body to sweat as it heats up due to energy consumption, and the body needs to sweat to cool down. Sweat is composed of 90% water and 10% mineral salt, making it necessary for individuals who lose sweat to consume electrolyte drinks, which are a form of Oral Rehydration Therapy (ORT), to replenish what their bodies have lost. Losing a significant amount of sweat can lead to mild or severe symptoms that can be life-threatening, such as fatigue, dry mouth, pale skin, dry skin, abnormal urination, or even abnormal heartbeats Masodsai et al. (2022).

The brand SPONSOR holds an 80% market share out of the total market value of 5.2 billion baht in 2016, making it the most popular electrolyte drink in Thailand, while Gatorade had only 3% of the market share. However, Gatorade is the leading electrolyte drink globally, despite being ranked third in the Thai market. Customer satisfaction, quality, and perceived value are crucial factors that drive brand loyalty, positive word of mouth, and customer satisfaction, as evidenced by several studies (El-Adly, 2019; Torres et al., 2022; Young et al., 2010). Quality, in particular, has been shown to impact brand loyalty, as demonstrated in studies such as that of Young et al. (2010).

Although there have been studies on the decision-making process of purchasing sport drinks in the Thai market, most of these studies have not delved deep into the interrelation of the psychometric properties of the buyers. For example, the work of Mutuwong et al. (2022) explored the marketing mix of sport drinks through the 4 Ps in the context of purchasing decisions. However, the study did not provide specific details on the influential factors of each P. Furthermore, the study did not thoroughly investigate the mediator role that affects the purchasing decisions of each factor. Hence, this study fulfills this potential gap by exploring the missing links from the previous research of sport beverage industry in Thailand. The researchers suggest further investigation into these factors and considering variables that impact brand loyalty.

2 Literature Review

2.1 Brand Loyalty

According to Oliver (1999), brand loyalty was defined as a deep-seated commitment to purchase or support a product or service consistently, despite situational influences that may attempt to induce a change in behavior. High brand loyalty leads to customers having a tendency to recommend the brand to others and a

decrease in the likelihood of purchasing alternative brands (Mittal & Kamakura, 2001; Oliver, 1999). However, there is no official definition of brand loyalty, and the structure of customer brand loyalty consists of two dimensions: attitudinal and behavioral loyalty (Chaudhuri & Holbrook, 2001). Attitudinal loyalty emphasizes the level of emotional attachment, while behavioral loyalty emphasizes repeat purchasing behavior.

The benefits of brand loyalty for customers include an increase in purchasing frequency and volume, a lower likelihood of considering competitors, and increased positive word-of-mouth communication about the organization Yoo and Bai (2013). Therefore, creating loyal customers is a primary objective for marketers and is often a fundamental component of a company's long-term competitive strategy, especially in highly competitive business environments (Jin et al., 2013). This is particularly important in industries with high competition (Aaker & Equity, 1991; Trivedi & Sama, 2021).

2.2 Perceived Value

Perceived value is the overall evaluation of customers towards the benefits of using a product (Zeithaml, 1988), which is consistent with the concept that perceived customer value is an assessment of customer perceptions related to price, quality, and worth (Sawyer & Dickson, 1984). Perceived customer value is a factor that motivates customers to repurchase products (Schifman et al., 1997). Furthermore, perceived customer value can be a sub-variable of quality level, emotional level, price level, and social level (Sweeney & Soutar, 2001). According to research by Sánchez-Fernández and Iniesta-Bonillo (2007), perceived customer value differs for each individual and depends on the overall evaluation of customers towards the product and the value customers perceive from the benefits and credibility of the product. The research by Torres et al. (2022) revealed that perceived customer value has a positive influence on brand goodwill and positive word-of-mouth. Quality and perceived customer value are important factors that affect consumer satisfaction (Levesque & McDougall, 1996), which is consistent with the research by Hamilton-Ibama and Ogonu (2022) that studied the influence of perceived customer value on consumer satisfaction with the use of products. They found that perceived customer value has a significant effect on consumer satisfaction. Moreover, Lin and Yin (2022) stated that the factors related to perceived customer value have a positive influence on consumer satisfaction. Based on the aforementioned, it can be inferred that there is a positive relationship between perceived customer value and consumer satisfaction and perceived customer value and brand goodwill. Therefore, the following hypotheses are proposed:

H1: Perceived value has a positive effect on brand loyalty.

H2: Perceived value has a positive effect on satisfaction.

2.3 Product Quality

The quality of a product can be measured by the customers' perception and response towards the product before and after its usage (Mohamad et al., 2022; Serhan & Serhan, 2019). Previous research showed that customers value the quality of food and beverages more than other factors such as price, value, convenience, and cleanliness (Ha & Jang, 2010; Han et al., 2019; Kivela et al., 2000; Molinillo et al., 2021; Ryu et al., 2012; Yu & Fang, 2009). Previous studies by Cronin Jr and Taylor (1992) found that customers' satisfaction is positively influenced by the quality of products they receive. Furthermore, the quality of products also affects brand loyalty (Young et al., 2010). It has been reported that the quality of products and services is a significant factor affecting customer satisfaction, and satisfied customers are more likely to intend to purchase (Cronin Jr & Taylor, 1992). Molinillo et al. (2021) found that the information and quality of nutritional products are significant factors in creating positive brand attitudes among customers. Similarly, Hanifati and Salehudin (2021) indicated that the quality of nutritional products has a significant positive effect on customer satisfaction. Additionally, Lin and Yin (2022) suggested that product quality positively affects customers' perception of value and satisfaction. Thus, it is hypothesized that:

H3: Product quality has a positive effect on customer satisfaction.

H4: Product quality has a positive effect on brand loyalty.

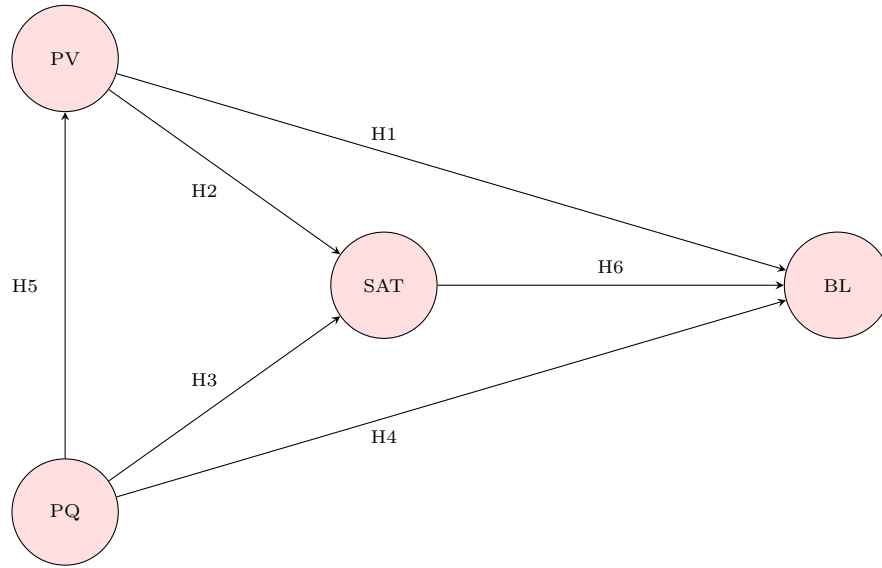
H5: Product quality has a positive effect on customers' perception of value.

2.4 Customer Satisfaction

Customer satisfaction refers to the emotional response or perception related to expectations, products, and consumer experiences that occur within a specified period (Bastos & Gallego, 2008). Customer satisfaction also significantly influences the creation of trust, repeat purchasing, and brand loyalty (Chi, 2012; M. Kim et al., 2015; Su et al., 2017; Wu et al., 2018). Customer satisfaction occurs when customers evaluate the performance they receive in comparison to their expectations and the price they paid (Abedi & Jahed, 2020), which is consistent with the expectancy-disconfirmation theory proposed by Oliver (1980). Additionally, customer satisfaction can generate long-term benefits, such as word-of-mouth communication, customer loyalty, and profitability (El-Adly, 2019). Furthermore, customer satisfaction varies due to individual characteristics and other factors, such as first-time versus repeat visitors, intent to reuse, age groups, cultural backgrounds (Chi, 2012; Hopkins et al., 2009), and customer emotions (W. G. Kim et al., 2009). Based on the aforementioned relationships between customer satisfaction and brand loyalty, we propose the following hypotheses:

H6: Customer satisfaction has a positive effect on brand loyalty.

Hence, as shown in Figure 1, the research framework of this study comprises



PV = Perceived Value, PQ = Perceived Quality, SAT = Satisfaction, and BL = Brand Loyalty

Figure 1: Proposed research model with six hypotheses

a total of six hypotheses and four variables.

3 Method

The target population and sample group for this study are individuals who have consumed sport drinks from either of the following brands: 1) SPONSOR electrolyte drink, which is the most popular brand in Thailand (Masodsai et al., 2022), and 2) Gatorade, the world's most popular sport drink brand. Respondents must be at least 6 years old, as infants, children under 6 years old, pregnant women, diabetic patients, and individuals with heart or blood vessel problems are advised against consuming sport drinks (Janto & Sungsitthisawad, 2018). This is because sport drinks are typically used to rehydrate individuals who have been exercising for prolonged periods, causing their bodies to signal muscle cramps. Notably, excessive consumption of sodium (no more than 2,300 milligrams per day) is a special consideration when drinking sport drinks (Janto & Sungsitthisawad, 2018). If the body receives excessive amounts of sugar, vitamins, and minerals from sport drinks, it may lead to imbalance and toxic accumulation, which can cause kidney and heart failure (Janto & Sungsitthisawad, 2018).

The researchers collected data through an online survey using social media as a sampling frame. The reason for selecting this data collection method was

Variable		n	Percentage
Gender	Male	44	23.8
	Female	141	76.2
Age	10-20	66	35.67
	21-30	111	60
	31-40	5	2.7
	41-50	2	1.08
	51+	1	.55
Athlete	No	143	77.3
	Yes	42	22.7
Physical activity	Light	111	60
	Medium	24	13
	Heavy	50	27
Favorite brand	Sponsor	164	88.64
	Gatorade	21	11.36

Table 1: Descriptive statistics

because most people perceive social media as a convenient platform to use and it allows for immediate sharing of experiences in real time, regardless of location. The sample size was determined based on the recommendation by Hair Jr et al. (2020) to have a sample size between 10-20 times the number of variables. Therefore, with 13 variables in this study, a minimum sample size of 130-260 was selected. The final sample size was 185 after checking the completeness of the data collection process. Thus, the sample size was considered adequate and trustworthy for statistical analysis using GSCA PRO to test the hypotheses and summarize the findings.

The research instrument employed in this study was an E-Questionnaire divided into two sections. In the first section, we screened respondents based on their answer if they have some experiences about sport drinks or not. The second section gathered information on the factors affecting consumers' purchase decisions of sport drinks, including brand loyalty, satisfaction, quality, and brand value. A five-point rating scale was used in this study. The use of a five-point rating scale was chosen due to its tendency to provide higher accuracy ratings, and because the respondents were required to select only one option, as recommended by Joshi et al. (2015).

4 Result

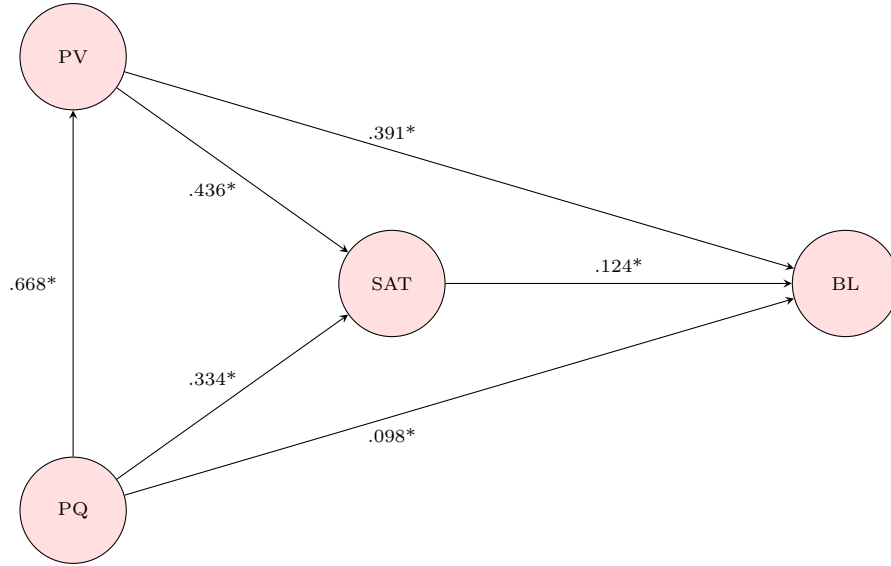
Table 1 presents the demographic characteristics of the sample population, consisting of 185 respondents. Of the total respondents, 23.80% were male and 76.20% were female. The majority of respondents were aged between 21 and 30 years old, accounting for 60.00%. The occupation of the respondents was mostly

Item	\bar{X}	SD	Loadings	95% CI	AVE	ρ
<i>Brand Loyalty</i>					.696	.873
You regularly drink this beverage.	2.508	1.204	.878	[.833,.915]		
You recommend others to try this drink frequently.	2.265	1.024	.833	[.778,.875]		
You chose to go back and drink this beverage after trying drinks from other brands.	2.903	1.402	.789	[.714,.854]		
<i>Satisfaction</i>					.597	.88
You are satisfied with the taste of the beverage.	3.811	.993	.756	[.618,.827]		
You are satisfied with the appropriate nutritional value.	3.405	.96	.795	[.713,.852]		
You are satisfied with the amount of the beverage you receive.	3.73	1.004	.786	[.716,.836]		
You are satisfied with the packaging.	3.622	.98	.734	[.643,.793]		
You are satisfied with the price of the product.	3.822	.933	.788	[.729,.85]		
<i>Perceived Quality</i>					.654	.85
The packaging is attractive, making you want to buy it.	3.476	.953	.76	[.673,.83]		
The completeness of the information on the packaging can provide you with detailed information very well.	3.93	.858	.846	[.814,884]		
Using this product improves your physical performance."	3.449	.952	.818	[.751,.864]		
<i>Perceived Value</i>					.581	.847
You feel good when you drink this product.	3.789	.834	.782	[.698,.846]		
You feel that the cost is worth it for this type of beverage.	3.816	.869	.78	[.721,.833]		
You feel good when the brand uses influencers to promote their products.	3.141	1.177	.737	[.643,.808]		
You think the brand has some level of social responsibility.	3.157	1.025	.748	[.672,808]		
Note: \bar{X} = Average Value, SD = Standard Deviation, CI = Confidence Interval, AVE = Average Variance Extracted, and ρ = DG-Rho						

Table 2: Assessment of item reliability and validity

students, accounting for 86.48%. Furthermore, the majority of the respondents were general consumers, accounting for 77.30%. In terms of physical activity, 60.00% of respondents engaged in light to moderate physical activities. Sponsor was the most preferred brand of sport drinks, accounting for 88.64%. The main purpose of purchasing sport drinks was for post-workout or post-sport activity consumption, accounting for 68.10% of all respondents.

As shown in Table 2, internal consistency was assessed by Dillon-Goldstein's Rho, with a criterion of a value greater than .7 indicating high reliability, as recommended by Hwang and Takane (2014). Results showed that all variables within the structure were highly consistent, with Rho values ranging from .847 to .880. Convergent validity was assessed by calculating the Average Variance Extracted (AVE) with a recommended threshold of .5, as suggested by Manosuthi et al. (2021). The results indicated that the instrument used in this study had good convergent validity, with AVE values ranging from .581 to .696. Construct validity was assessed through factor analysis, which grouped similar questions



PV = Perceived Value, PQ = Perceived Quality, SAT = Satisfaction, and BL = Brand Loyalty

Figure 2: Results of hypothesis testing using $GSCA_M$

	PV	PQ	SAT	BL
PV		.87	.838	.656
PQ	.849		.795	.555
SAT	.808	.772		.515
BL	.697	.559	.532	

Note 1: The upper diagonal is the correlation matrix
Note 2: The lower diagonal is the HTMT ratio
Note 3: PV = perceived Value, PQ = Perceived Quality, SAT = Satisfaction

Table 3: Correlation matrix and HTMT ratio

Hypothesis	Estimates	95%CI	Results
H1	.391	[.233,.570]	Support
H2	.436	[.219,.612]	Support
H3	.334	[.109,.510]	Support
H4	.098	[.116,.312]	Support
H5	.668	[.597,.743]	Support
H6	.124	[.080,.271]	Support

Table 4: Results of hypothesis testing based on $GSCA_M$

Relationship	Estimates	95%CI	Results
PV → SAT → BL	.054	[.045,.135]	Support
PQ → SAT → BL	.042	[.033,.101]	Support

Table 5: Results of mediation analysis

into the same variable. The criterion for factor loading was set at .7 or greater, as recommended by Hair Jr et al. (2020). Results showed that all factors were highly related, with factor loading values greater than .7. The goodness of fit of the structural model was evaluated using the Goodness of Fit Index (GFI) and Standardized Root Mean Square Residual (SRMR), with recommended criteria of .9 and .08, respectively, as suggested by Hu and Bentler (1999). Results indicated that the GFI was .975 and the SRMR was .070, suggesting a good fit of the model. Discriminant validity was assessed using the Heterotrait-Monotrait ratio of correlations (HTMT) with a recommended threshold of less than .85, as suggested by Henseler et al. (2015). Results showed that all variables had HTMT values less than .85, ranging from .532 to .849, indicating good discriminant validity, as shown in Table 3.

Table 4 and Figure 2 present the results of the path coefficient and confidence interval at 95% of the structural equation model. The research findings indicate that path coefficients are statistically significant at the .05 level ($P < .05$) for the path model relationships. The value that consumers receive has a positive effect on their perceived quality of the product ($\beta_1 = .3917$, 95% CI = .2338 - .5707, $P < .05$), which supports hypothesis 1 (H1). The value that consumers receive also has a positive effect on their satisfaction ($\beta_2 = .4364$, 95% CI = .2192 - .6125, $P < .05$), which supports hypothesis 2 (H2). Product quality has a positive effect on consumer satisfaction ($\beta_3 = .3347^*$, 95% CI = .1099 - .5102, $P < .05$), and a positive effect on the perceived quality of the product ($\beta_4 = .0980^*$, 95% CI = .1169 - .3124, $P < .05$), and the value that consumers receive ($\beta_5 = .6684^*$, 95% CI = .5977 - .7434, $P < .05$), which supports hypotheses 3 (H3), 4 (H4), and 5 (H5). Additionally, consumer satisfaction has a positive effect on their perceived quality of the product ($\beta_6 = .1240^*$, 95% CI = .0808 - .2719, $P < .05$), which supports hypothesis 6 (H6).

Indirect effect was examined using 95% confidence interval of the standardized coefficients. We found statistically significant path of both PV-SAT-BL and PQ-SAT-BL. Further analysis of the indirect effects revealed that the paths of the PV and PQ variables had a significant impact on the mediator variable (SAT), resulting in an indirect effect on customer satisfaction with the product, as shown in Table 5.

5 Discussion

The purpose of this study is to identify the variables that lead to purchasing behavior that ultimately results in positive attitudes towards sport drinks. Cus-

customer satisfaction is the mediating variable between customer perceived value and product quality. The findings show that the most significant factors affecting customer satisfaction are customer perceived value. This suggests that when customers perceive value from using a product, it stimulates positive attitudes towards the product. This is consistent with Hamilton-Ibama and Ogonu (2022) who suggest that customer perceived value has an impact on customer satisfaction. It can be argued that customer perceived value is a significant factor in predicting customer satisfaction.

The study found that the most significant factor affecting positive attitudes towards sport drinks is customer perceived value. When customers perceive value from using a product, it stimulates positive attitudes towards the product, which is consistent with Schiffman et al. (1997) who suggest that customer perceived value from product usage is a motivator for customers to repurchase products. Furthermore, Torres et al. (2022) suggest that customer value has an impact on positive attitudes towards products and positive word-of-mouth. Therefore, it can be observed that the sample group in this study perceived value from trying the sport drinks and considered the value for benefits received before making a purchase decision.

Customer satisfaction has an impact on the brand image of customers, which is ranked second after customer perception of the value of the product. It is suggested that when customers are satisfied after trying a product, it has a positive effect on the brand image and leads to repeat purchases. This is consistent with the research of Kalinić et al. (2019), which suggests that customer satisfaction is positively related to customer loyalty and profitability. El-Adly (2019) also suggests that customer satisfaction can create long-term benefits such as word-of-mouth promotion, positive brand image, and profitability. Furthermore, Kalinić et al. (2019) suggest that customer satisfaction is generated when customers evaluate the performance received compared to their expectations and the price paid, which is consistent with the Expectancy-Disconfirmation Theory (Oliver, 1980) suggests that customer satisfaction is generated by comparing expectations and actual experiences. Therefore, it can be observed that the sample group in this study was satisfied with the appropriate nutritional value of the product, the price, and the quantity of the sport drinks they received.

The quality of a product has an impact on customer satisfaction and the brand image of customers, which is ranked third after customer perception of the value of the product and customer satisfaction. When customers receive a good quality product, it has a positive impact on the brand image and leads to repeat purchases. This is consistent with the research of Hanifati and Salehudin (2021), which suggests that the nutritional quality of a product has a positive and significant impact on customer satisfaction and the brand image. Young et al. (2010) also suggest that the quality of a product has a positive influence on customer satisfaction and the brand image. Therefore, it can be observed that the sample group in this study evaluated the quality of the product based on the completeness of information on the packaging that could provide customers with complete details of the product and after using the product, they found that it improved their physical performance. This research helps to increase

understanding of the factors that help improve the brand image of customers and may assist business owners or marketing personnel in planning to enhance customer satisfaction and brand image in the future.

6 Implication

This research study does not only examine factors influencing customers' brand loyalty but also aims to investigate the relationship between product quality and customers' brand loyalty, perceived value, and satisfaction, with customer satisfaction as the mediator. The study focuses on the beverage industry in Thailand, specifically sports drinks. The results reveal that product quality has the highest significant positive impact on customers' brand loyalty, which is consistent with Torres et al. (2022) research that recognizes the influence of perceived value on brand loyalty. Furthermore, the study finds that perceived value positively influences brand loyalty and positive word-of-mouth, consistent with findings of Lin and Yin (2022). The study suggests that companies in the sports drink industry should emphasize the importance of creating a positive brand image by using brand ambassadors who are experts and influential in the field of physical activity. Additionally, the study recommends that companies engage in socially responsible marketing activities, such as organizing charity runs to support sports-related organizations. By doing so, companies not only create brand awareness and brand image but also promote their sports drinks as a source of hydration for active individuals. Ultimately, successful implementation of these strategies can lead to increased brand loyalty and positive perceptions of sports drinks among consumers. The majority of respondents in this study were aged between 21-30 years old, with most being students. Their perspectives reveal that promoters are important for creating brand awareness and building brand image. Therefore, companies must carefully choose brand ambassadors who are experts and influential in the field of physical activity to effectively create positive brand images.

7 Limitation and Future Research

This research study has several limitations. First, it employed online questionnaires administered through social media, with respondents drawn solely from the industry of sport drinks in Thailand. Second, caution should be exercised when applying the results of this study to industries other than sport drinks as each industry has unique constraints and business structures.

Thee possible recommendations generated from this research are as follow. First, future research can expand the range of product brands to improve the generalizability. Second, future investigation is needed to explore other factors affecting consumer behaviors, including word-of-mouth, memorable experience, or customer engagement. Third, it will be interesting to include respondent with wider age range (e.g., 30-20).

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