

The Role of Antecedents Brand Equity on Customer Loyalty in Freight Forwarding Service Companies (Courier)



Irwan Chairuddin¹, Muhtosim Arief², Bahtiar Usman³, Kurniawati⁴, Willy Arafah⁵

^{1,2,3,4,5}University of Trisakti, Jakarta

ABSTRACT: The purpose of this study is to determine the effect of digital content marketing (DCM), price fairness (PF) on customer loyalty (CL) mediated by brand equity (BEQ) and strengthened by the moderating variable relationship equity (RE) in service companies' courier. It is well known that trying to make customers loyal is one of the policy concepts so that a company can continue to operate, at least customers do not switch to competitors' service products. This effort is certainly more efficient than starting again looking for new customers with more intensive promotions and innovations. Re-introducing a product to customers means that we convey the branding of the product. In addition, this study aims to see what factors can increase brand equity. One of them is by presenting effective digital content marketing, shipping prices that match customer expectations (price fairness) and paying attention to the performance of service and communication with customers (relationship equity).

The research design and method used in this research is hypothesis testing. This research is non-quantitative experimental, using a questionnaire given to 206 respondents who are customers who use courier services. Data analysis used SmartPLS software version 3.2.9 with the Structural Equation Model (SEM) multivariate analysis method.

The results of this study indicate that based on respondents' perceptions of DCM and PF, they have a positive effect on CL mediated by BEQ. Although PF does not have a direct effect on CL, mediated by BEQ, PF can strengthen its influence on CL, this fact reinforces the importance of brand strength in a service product. Whereas RE has not been able to moderate BEQ to strengthen CL value in courier service companies.

This research is expected to be an alternative consideration for courier service companies to increase customer commitment to remain loyal in using the services offered, considering that retaining existing customers is more profitable than finding new customers and as an additional reference for future researchers.

The novelty in this study is to place digital content marketing as a variable that influences customer loyalty values both directly and indirectly.

KEYWORDS: digital content marketing (DCM), brand experience (BE), price fairness (PF) brand equity (BEQ), relationship equity (RE) and customer loyalty (CL).

INTRODUCTION

Increasing demand of goods is causing intense competition in the logistics industry. This is in line with BPS Indonesia data for 2022 which shows that there was an increase in the growth of transportation and warehousing services in the third quarter of 2022 compared to the third quarter of 2021 of 25.81 percent (BPS, 2022). In addition, the goods delivery business has progressed rapidly in the last five years. One of the driving factors is the presence of e-commerce which has spurred the growth rate of courier and logistics services (CNBC, 2018). This is corroborated by (Putra, 2019) stating that the largest percentage of e-commerce businesses by business field in DKI Jakarta is transportation and warehousing. As a result, logistics companies face difficulties in keeping their customers loyal (Huma et al., 2020; Meizan & Zuliestiana, 2017; Sutrisno et al., 2019).

According to (Otsetova, 2017) Actually the courier business can maintain its performance if they have satisfied and loyal customers. On the other hand, customer loyalty has been recognized as a dominant factor in the success of a business venture (Al-Msallam & Alhaddad, 2016). In addition, retaining existing customers and increasing customer loyalty are important issues for practitioners to increase company profits (Yan et al., 2015). But it is not easy to create loyal customers, because the experience of using previous courier services will be a consideration for customers to use the same delivery service.

Pinar et al., (2014) mentioned that in line with the current era of globalization and increasing business competition, branding is the focus of attention of company leaders, where the goal of all branding is to build strong brand equity. Therefore, to create a

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very strong brand equity, it is largely influenced by what customers have learned, experienced, and heard about the brand. Furthermore, increasing the value of brand equity will increase the number of loyal customers (Kusumawati et al., 2020; Lesmana et al., 2020; Logiawan & Subagio, 2014; Ongkowidjoyo, 2015).

The results of the study from Taylor et al., (2004) stated that of the eight factors that influence customer loyalty, trust and brand equity are the variables that most influence behavioral and attitudinal loyalty compared to other variables such as satisfaction, value, resistance to change and affect.

From Figure 1 the top 5 courier service companies that received brand awards look competitive and fluctuating, indicating that branding issues at courier companies need attention, so that they remain of high value in the eyes of customers. And according to (Tobing et al., 2020) this brand status is taken seriously by companies as a long-term financial resource.

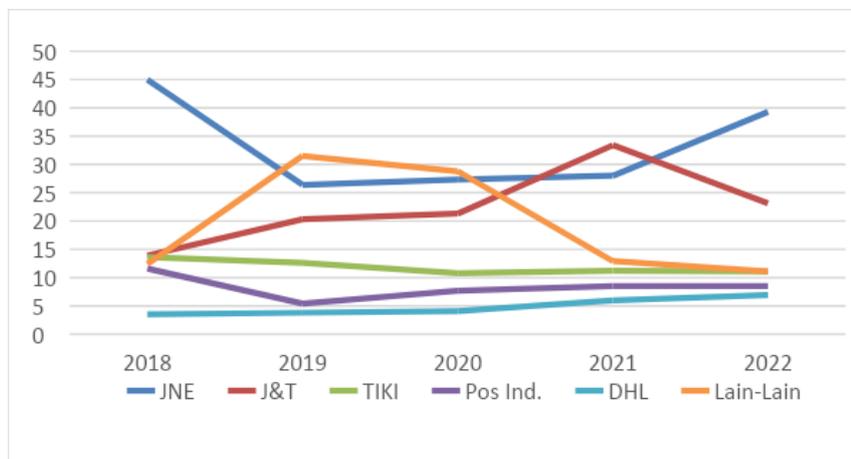


Figure 1. Brand Strength of the Big 5 Courier Service Companies in the Period before, During and After the Covid-19 Pandemic in Indonesia

Source: (<https://www.topbrand-award.com/>) processed by the author.

(Kotler & Pfoertsch, 2006) brand are a matter of making promises of quality, originality and performance to customers. In essence, business exists because of a brand equity that will satisfy, meet the needs and desires of consumers, while building the company's reputation (Tobing et al., 2020). Therefore, we need an antecedent that can strengthen the relationship between brand equity and customer loyalty. Hollebeek & Macky, (2019) stated that digital content marketing is a process that includes cognitive, emotional, and consumer behavioral involvement, each of which encourages understanding, identification, and community behavior towards brands, which will ultimately affect consumer-based brand equity.

Research (Hanaysha, 2016) states that pricing strategies can have a positive impact on brand equity, because consumers tend to make purchasing decisions after carefully evaluating the value they get from the product or service received. In addition, customers tend to make comparisons between various brands in terms of price and quality offered. Such a comparison will help them decide which brand to choose after considering the price and benefits of the buying process.

Meanwhile, relationship equity is the value of the customer's tendency to continue to use the company's services in interaction, regardless of the customer's objective and subjective assessment of the product or service provided by the company (K. Lemon et al., 2001). (Dwivedi et al., 2012) states that relationship equity separately can strengthen brand equity and customer loyalty.

The novelty in this study is to place brand equity as a digital content marketing mediation variable for customer loyalty because it has not been widely studied by academics. Another novelty in this research is placing relationships as a moderating variable between brand equity and customer loyalty. Overall, this study focuses on the role of digital content marketing and price fairness in strengthening the effect of brand equity on customer loyalty, which is moderated by relationship equity.

LITERATURE REVIEW

1. Digital Content Marketing

Content Marketing is also said to be a strategic marketing approach that focuses on creating and distributing valuable, relevant and consistent content to attract and retain a clearly defined audience and ultimately, will drive actions that benefit customers (Content Marketing Institute, 2021). Valuable content is described as content that is useful, relevant, interesting and on time. Content marketing requires a cultural shift from "selling" to "helping", which in turn requires marketing objectives, tactics, metrics, and skills that differ from those associated with more traditional marketing approaches (Holliman & Rowley, 2014). Content marketing helps customers solve problems and invites them to engage with the company's brand. Content marketing aims to

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provide meaningful and original content to engage prospects and customers and help them make informed decisions (Rahim & Clemens, 2012).

Digital content marketing is an inbound marketing technique, which is carried out through web pages, social media, with value-added content, and is considered a useful tool to achieve and maintain trusted brand status (Holliman & Rowley, 2014). As a result of marketing actions and strategies, it can be seen from the overall impact of digital technology in creating value for customers through value equity, brand equity, relationship equity and customer satisfaction, through acquisition, retention and higher margin strategies will create corporate value as function of sales, profits, and growth rates (Kannan & Li, 2017). The dimensions of digital marketing in this study are 1). Relevance 2). Informative 3). Reliability 4). Values 5). System Quality (Hollebeek & Macky, 2019; Järvinen & Taiminen, 2016; Palazzo & Vollero, 2015; Rancati & Niccolo, 2014).

Digital content marketing (DCM) is a consequence of this intra-interaction such as cognitive, emotional and consumer behavioral involvement with brands so that it triggers extra interaction consequences of brand beliefs and attitudes so that it will develop brand equity for the product (Hollebeek & Macky, 2019).

H1: There is a positive effect of digital content marketing on brand equity.

2. Price Fairness

Price has been considered as one of the most important factors influencing the behavior of companies and customers. As companies strive to increase their profits usually based on the price of their products or services, therefore pricing strategies can have a positive impact on brand equity, as consumers tend to make purchasing decisions after carefully evaluating the value they get from the products or services purchased. In addition, customers tend to make comparisons between various brands in terms of price and quality of offerings (Hanaysha, 2016). Although purchasing evaluation of previous purchases, especially regarding price, is very important to build Customer Base Brand Equity in the long term, no substantial research has been conducted in this field (Abdul, 2017; Hanaysha, 2016). Hanaysha's research results state that price fairness influences the brand equity of fast-food restaurants in Malaysia. According to (Diller, 2008) price fairness consists of the dimensions of price honesty and price reliability.

H2 : There is a positive effect of price fairness on brand equity.

3. Customer Loyalty

Engaging regularly with customers through digital marketing communication (DMC), offers marketers new ways to foster customer relationships, which can increase customer loyalty. This is important, because the effect of customer loyalty on company profitability is known to be significant (Merisavo, 2008). The results of research that develops customer loyalty are also researched by (Ibrahim & Aljarah, 2018) it is found that social media can have a significant influence on brand loyalty, sustainability, and business effectiveness. According to (Ajina, 2019) this can happen because in this context, content marketing may have a pleasant effect on business people in terms of customer engagement, trust and loyalty. According to (Logiawan & Subagio, 2014) the customer dimension is 1). Continue purchasing 2). Recommend friends 3). Say positive things.

Prices that are in accordance with customer expectations and in accordance with the service received which in this context is timeliness, and the integrity of the goods in transit will lead to satisfaction with the courier service and will cause the customer's desire to reuse the services offered. This is in accordance with the results of research (Nazari et al., 2014) stating that price fairness is a factor of price satisfaction, customer satisfaction and customer loyalty. Therefore, Nazari recommends looking at or assessing customer perceptions of price fairness. In addition, research (Vinh et al., 2020) on iPhone brand smartphone customers states that both directly and indirectly perceived price fairness influences purchase intention. The same results were also found in research on low-cost carriers (LCC) airlines in Indonesia, which was conducted by (Karmeita et al., 2020) showing that price fairness has a positive and significant effect on customer loyalty.

Brand equity and customer trust are consistently the most important antecedents for customer loyalty behavior and attitudes, compared to satisfaction, value, resistance to change, affect (Taylor et al., 2004). Brand equity as a mediator of social media brand personality also has a positive effect on customer loyalty (Garanti & Kissi, 2019). Even as a moderator variable for service recovery, brand equity can strengthen post-service customer loyalty to customers (Harun & Rokonzaman, 2021)

H3: There is a positive effect of digital content marketing on customer loyalty.

H4: There is a positive effect of price fairness on customer loyalty.

H5: There is a positive effect of brand equity on customer loyalty.

4. Brand Equity

Brand equity is seen in the literature as one of the most important research topics in marketing in recent years. There are various views put forward on brand equity in the marketing literature. Certain academics conceptualize brand equity from a financial perspective, whereas others conceptualize it from a customer perspective (Rios & Riquelme, 2010). However, this research only focuses on the conceptualization and measurement of brand equity from the customer perspective. This is because customer

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evaluation is considered very important for the success and sustainability of the organization (Hanaysha, 2016). Brand equity has dimensions 1). Brand awareness, 2). Brand associations, 3). Perceived quality, and 4). brand loyalty (Aaker, 1991).

(Keller, 2013) presented a brand resonance model that creates customer base brand equity (CBBE). According to Keller, brand building is a series of four steps, where the goals of the next step depend on the goals of the previous step. The first step ensures brand identification and association in the minds of customers. The second step is concerned with establishing brand meaning in the minds of customers by linking tangible and intangible brand associations. The third step generates customer responses in the form of ratings and feelings towards the brand. The final step is concerned with developing customer resonance from customer responses through strong attachment and active loyalty to the brand. Brand equity is seen in the literature as one of the most important research topics in marketing in recent years. There are various views put forward on brand equity in the marketing literature (Hanaysha, 2016). Several literatures when combined can form brand equity as a mediating variable between digital content marketing and customer loyalty. Arguments (Hollebeek & Macky, 2019) explain the relationship between digital content marketing and brand equity, while (Taylor et al., 2004) research states that brand equity and customer trust are consistently the most important antecedents for customer loyalty behavior and attitudes. than satisfaction, value, resistance to change, affect. The results of (Hanaysha, 2016) research which state that companies strive to increase their profits are usually based on product or service prices, therefore pricing strategies can have a positive impact on brand equity. On the other hand, the results of the study (Taylor et al., 2004) state that of several factors related to customer loyalty, brand equity is a factor that has a significant effect.

H6: There is a positive effect of digital content marketing on customer loyalty mediated by brand equity.

H7: There is a positive effect of price fairness on customer loyalty mediated by brand equity.

5. Relationship equity

Relationship equity is the tendency of customers to continue to use company services in interaction, regardless of the customer's objective and subjective assessment of the product or service provided by the company (Lemon et al., 2001).

If relationship equity is high, customers believe that they are well cared for and handled with special attention. In addition, customers feel familiar with the brand, company, or employees of the company. They trust product quality or accurate service delivery. Positive experiences with other customers also show relationship equity (Vogel et al., 2008). The results of Vogel's study also found relationship equity to be a significant driver of loyalty intentions.

Relationship equity is still relevant for services or relationships between companies and customers, also because in business-to-consumer (B2C) settings, such as in retail, the company's relationship with customers also involves an interpersonal level. Consumers from Asian countries highly value the quality of company interactions with employees (Zhang et al., 2014). According to (Dwivedi et al., 2012) the dimension of relationship equity is 1). Feel familiar with the employees 2). Handled with particular care. 3). Member of the loyalty program.

(Dwivedi et al., 2012) states that relationship equity separately can strengthen brand equity and customer loyalty. So, it can be hypothesized that relationship equity can be a moderating variable between brand equity and customer loyalty and is a novelty.

H8: There is a positive effect of relationship equity as a moderating variable between brand equity and customer loyalty.

CONCEPTUAL FRAMEWORK

Based on the phenomenon of the problem, theoretical concepts, and previous research that supports it, a conceptual framework is developed that is used as a model in this study with the dependent variable customer loyalty, mediating variable brand equity, and antecedent variables from brand equity, namely digital content marketing, brand experience and Price Fairness.

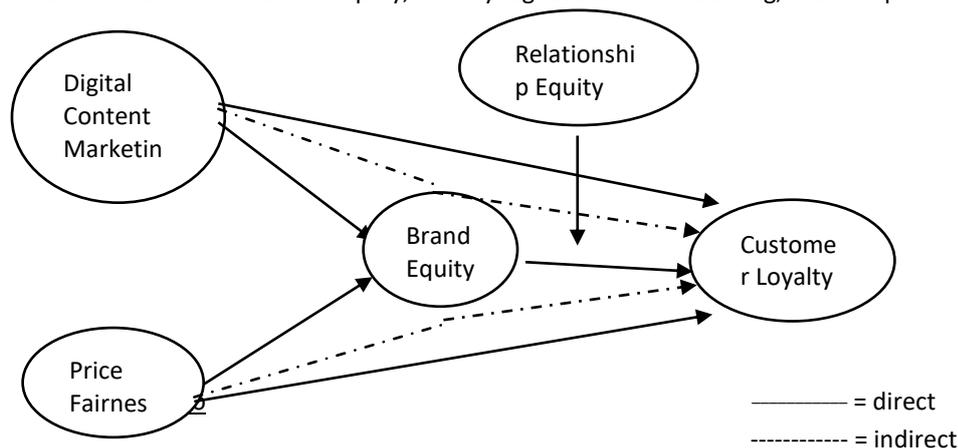


Figure 1. Research framework

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RESEARCH METHODS

Research Design - Previous research references are the basis for the construction of this research variable. In accordance with the variable conceptual framework, this study tested eight hypotheses using the smartPLS 3.2.9 application. The causal relationship between variables aims to analyze the effect of brand equity (as a mediating variable) and its antecedents (digital content marketing, brand experience and price fairness) as independent variables on customer loyalty as the dependent variable and relationship equity variable as a moderating variable that strengthens the relationship between brand variables equity with customer loyalty.

Population and Sample - Data collection techniques use non-probability sampling, where in the sampling design the elements in the population do not have an equal chance of being selected as a sample and the size of the population is unknown (Ghozali, 2016). Data collection was carried out in a cross-sectional way because the data taken was in a predetermined period, namely the month March 23, 2022, to April 23, 2022. This research was carried out by distributing questionnaires in the form of a google form, with the unit of analysis being customers who have used the company JNE and J&T courier services at least 2 (two) times and live in Jabodetabek, West Java Indonesia. The minimum number of samples is five (5) times the number of indicators (Hair et al., 2019). This study uses twenty-seven (27) indicators to measure the five existing variables, so that the minimum required sample size is $27 \times 5 = 135$ respondents. And obtained the number of valid respondents is as many as 206 people.

Measurement Scale - Data collection uses quantitative methods based on primary data obtained by distributing questionnaires and is measured using a Likert scale with a range of 1 to 5 with the aim of measuring how strongly respondents agree with the statements in the questionnaire.

Validity and Reliability Test - The results of the validity test on each indicator obtained a loading factor value greater than 0.50 so it can be concluded that the indicators used as measurement instruments meet the convergent validity criteria. As for the reliability test, the Cronbach's Alpha value was greater than 0.70, so it can be concluded that all the instruments used in the study were reliable.

Discriminant validity - The cross-loading value of each indicator used in this study has a higher correlation with each construct, so that it can be concluded that all indicators used as measurement instruments in this study have fulfilled the discriminant validity criteria.

RESEARCH RESULTS AND DISCUSSION

1. Description of Respondent Data

From the results of analysis of respondent identity data in this study it can be seen the characteristics of respondents such as gender, age, education, employment, income and frequency of use of JNE and J&T courier services as shown in the following table:

Table 1: Characteristics of The Dominant Respondents

Characteristics	Dominant Respondents	Frequency	Percentage
Gender	Female	119	57.80
Age	20 to 30 Years Old	76	36.90
Level of Education	Graduated from University	95	46.11
Profession	Private employees	78	37.86
Income	Rp. 8,200,000.- up to Rp. 12,200,000.-	72	34.95
Frequency of Using Courier Services	More than 10 times	78	37.86

Source: data based on surveys.

Table 1 shows that the dominant respondent's profession is private employees at 37.86%. Meanwhile, the characteristics of the female sex were mostly 57.80% and based on the age distribution in the age range of 20 to 30 years it was 36.90%. The education level of the respondents was 46.11% who graduated from university and the frequency of using courier services more than 10 times was 37.86%. From the data above it can be seen that the most respondents who use courier services earn between Rp. 8,200,000 up to Rp. 12,200,000. This shows that the use of courier services is dominated by people with middle- and upper-income levels.

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2. Description of Statistics

Table 2: Average and Standard Deviation of

Variable	Number of Indicators	Mean	Std.Deviation
Digital Content Marketing	7	4,241	0.739
Fairness	4	4,030	0,800
Equity	6	4,232	0,804
Equity	3	3,979	0,797
Customer Loyalty	4	4,030	4,102
Average		4,102	0.773

Source: data based on surveys.

From the data above it can be seen that the average rating of respondents (courier service customers) on the variable indicators of digital content marketing, price fairness, brand equity, relationship equity and customer loyalty is good because the weighted average score is 4.102. With the weight of the variable indicator assessment using a Likert scale of 1 to 5 with the aim of measuring how strongly respondents agree with the statements in the questionnaire. Meanwhile, the average deviation of respondents' perceptions of indicators is 0.773, which means that the variations in respondents' answers do not vary because they are smaller than the average value.

3. Hypothesis Testing and Coefficient of Determination

Table 3: Hypothesis Test Results

Hypothesis	Variable	Path Coefficients	P-values	Conclusion
H1	Digital Content Marketing to Brand Equity	0.220	0.000	H1 supported by
H2	Price Fairness to Brand Equity	0.430	0.000	H2 supported by
H3	Digital Content Marketing to Customer Loyalty	0.127	0.036	H3 supported by
H4	Price Fairness to Customer Loyalty	0.046	0.494	H4 rejected
H5	Brand Equity to Customer Loyalty	0.242	0.003	H5 supported by
H6	Digital Content Marketing to Customer Loyalty	0.053	0.033	H6 supported by
H7	Price Fairness to Brand Equity to Customer Loyalty	0.104	0.005	H7 supported by
H8	Relationship Equity to Brand Equity and Customer Loyalty (Relationship as moderator variable).	0.030	0.396	H8 is rejected

Source: Data processed by SmartPLS

From the results of the hypothesis testing shown in Table 3 above it can be seen that the p-value is lower than the α value (<0.05) so it is concluded that the hypotheses H1, H2, H3, H5, H6 and H7 is supported, while H4 and H8 are not supported, it can be seen from the p-value which is higher than the value of α (> 0.05). The results of this study indicate that digital content marketing and price fairness have a direct (except price fairness) or indirect effect on brand equity and customer loyalty. This argument is in line with (Hollebeek & Macky, 2019), (Hanaysha, 2016), (Ibrahim & Aljarah, 2018), (Garanti & Kissi, 2019) and (Harun & Rokonzaman, 2021). Whereas Price Fairness (PF) does not have a direct effect on customer loyalty, however, PF has an effect after being mediated by brand equity, this is in line with research (Yaqub et al., 2019) and (Karmeita et al., 2020). Likewise, relationship equity (RE) as a moderating variable does not strengthen the effect of brand equity on customer loyalty. Price fairness has no effect on customer loyalty and relationship equity as moderating variables are thought to be due to differences in characteristics between the courier service industry and other service industries (Ou et al., 2017). In addition, RE does not have an effect as a moderating variable, which is thought to be caused during the process of shipping goods, customer service involvement with customers does not require intensive service except when there is a complaint for late delivery, goods damaged in transit, not according to orders and others. Meanwhile, price fairness, which has no direct effect on customer loyalty, is also suspected because shipping costs to the company that is the object of this research are more expensive than its competitors.

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Based on the results of the research above, the influence of brand equity as a mediating variable with price fairness antecedent is the strongest at 0.104. This proves the importance of strengthening branding in courier service companies to increase customer loyalty because it can change the cognitive and emotional behavior of courier service customers.

Table 4: Simultaneous effect: Coefficient of Determination

Constructs	R square	Adjusted R square
Brand Equity	0.708	0.704
Customer Loyalty	0.768	0.761

Coefficient of determinations (R^2) Brand equity in Table 5 is 0.708, indicating that 70.80% of the brand equity (BEQ) variable is simultaneously influenced by digital content marketing (DCM) and price fairness (PF). Meanwhile the variable customer loyalty (CL) is simultaneously influenced by DCM, BEQ and PF of 76.80% while the remaining 23.20% is influenced by other factors or variables. The coefficient of determination (R^2) as shown in Table 5 shows the strength of the simultaneous influence of the exogenous variables is moderate and strong.

RESEARCH CONCLUSION

In accordance with the novelty of the research conceptual framework, this study aims to identify and analyze the role of digital content marketing, Brand Experience and Price Fairness in increasing Customer Loyalty mediated by Brand Equity and moderated by Relationship Equity. In general, from the results of this study it can be concluded that by including the antecedents of brand equity, namely digital content marketing, brand experience and price fairness, it can increase customer loyalty from courier service companies, both direct and mediated by brand equity and is proven to support the theoretical basis and develop results of previous studies.

The results of this study strengthen the basic concept of marketing, namely conveying and presenting the value and benefits of a courier service product in the concept of brand equity which is better than competitors will increase customer loyalty.

In this study of the eleven hypotheses proposed, there are two hypotheses that are rejected (insignificant), namely the sixth and eighth hypotheses about the direct effect of the price fairness variable on customer loyalty, and the moderating effect of the relationship equity variable on brand equity and customer loyalty. This has implications for courier service companies to further increase the value of price fairness variable indicators such as: shipping costs that are in line with customer expectations, clear shipping cost calculations, shipping costs according to the services obtained and competitive shipping costs. Meanwhile, to increase the value of the relationship equity variable indicators such as: company staff who are friendly and easy to contact, company staff serve quickly and pleasantly and the company has a community with customers, so that by strengthening the value of price fairness and relationship equity it is expected to increase customer loyalty.

The novelty in this study is to place digital content marketing as a variable that influences customer loyalty values both directly and indirectly. And the relationship equity variable serves as a moderator or reinforcement of the relationship between brand equity and customer loyalty variables.

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