Examining the Moderating Role of Consumer Determinants in the Relationship between Brand Equity and Behavioral Intentions: A Case of Nike Athletic Shoe Brand

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Abstract

The purpose of this paper is two-fold: first, to investigate the influence of brand equity on consumer's behavioral intentions (i.e., repurchase, and recommend); second, to examine the moderating role of consumer determinants (i.e., trust, satisfaction, and perceived electronic word-of-mouth), which is associated with Nike sports shoe brand in Thailand. The study employs a quantitative approach in which the cross-sectional survey was made to collect the data in Bangkok. Target sample were 220 individuals aged from 18 to 25, studying and/or working in inner areas, who were also using Nike shoe brand. The findings illustrate that brand equity is positively related to behavioral intentions. In addition, trust, customer satisfaction, and perceived electronic word-of-mouth are found to moderate the strength of the effect of Nike's brand equity on behavioral intentions.

Keywords: Brand Equity, Behavioral Intentions, Moderator, Consumer Determinants, Nike, Survey, Thailand

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Introduction

In the past several decades, brand equity research has been a mature field being spun out into business practice and academic knowledge building since the brand managers and marketers can achieve competitive benefits and commercial advantages through strong brands. Brand equity is a cornerstone in understanding how it affects attitude and consumer behavior (Hoeffler & Keller, 2003). Therefore, studies on the relationship between brand equity and behavioral responses of customers are well regarded and increasingly attractive towards scholars and practitioners.

There have been growing appeals for brand equity research in Thailand as it casts light on Thai consumer behavior and demonstrates its valuable implication for Thai marketplaces. Anantachart (2002) pointed out that brand equity measure lends itself well to the competing brands in Thai context and added that consumers will accept and have a higher intention to purchase those brands' products if they have higher equity for them. Another study done by Nurittamont and Ussahawa -nitchakit (2008) also shows the importance of brand equity in fostering Thai market, suggesting that the greater the value of an organization's brands will generate the greater its competitive differentiation advantages. Given the supremacy of the brand equity's role in determining consumer behavior in Thai market, it is necessary to carry out this study to strengthen the past evidence and illuminate the uncharted area in this emerging market.

Despite the fact that the marketing literature is filled to the brim with a wide variety of studies heavily focused on the effect of brand equity and its consequences as consumer responses, there has been a scant attention to the effect of other intervening factors, potentially modifying the form or strength of the relation between brand equity and its outcomes. This study examined three determinants of consumer behavior including trust, customer satisfaction, and perceived electronic word-of-mouth in anticipation of their moderating effects on the main relationship between brand equity and behavioral intentions. Many studies have shown that consumer trust, customer satisfaction, and perceived electronic word-of-mouth exert noticeable influences on behavioral intentions (Chiu et al., 2009; Kang & Cho, 2010; Matute et al., 2016; Oliver, 1980; Park et al., 2011; Petrick, 2004). Therefore, this prompts an investigable question that whether these three factors, once incorporated in the model of the relationship between brand equity and customer behavioral intentions, will show any effect that can change the strength or direction of the main relationship or not.

Nowadays, due to the athleisure trend, Thai consumers are inclined to engage in more sports activities, thereby being fond of purchasing sports footwear or sneakers in response to their healthy lifestyles according to a report of Euromonitor International (2016). That may explain why Thailand is said to be a country that has a high potential as a center for high-end shoes in the footwear industry (Fernquest, 2011). As a result, this phenomenon paves the way for the rapid development of footwear production. Among the well-known sports shoe brands, Nike has been contributing largely to the whole market in Thailand in regards to the value of the market share of athletic shoe brands (Euromonitor International, 2016). Nike is also claimed to be the most favored and talked brand among generation Z and Millennials according to a youth research firm named Ypulse (as cited in Hershman, 2018). Thus, as for the Thai market, young consumers are also hoped to gravitate to this brand. Consequently, we opted for Nike brand as a case study for our research with the target population aging from 18 to 25 who might have conspicuous consumption.

Literature Review and Hypotheses

Brand Equity

In accordance with the relevant literature, brand equity has been investigated mainly from two different perspectives. The first perspective of brand equity is the financial asset value which is positioned as the incremental cash flows which accrue to branded products over unbranded one (Farquhar, Han, & Ijiri, 1991; Simon & Sullivan, 1990). In other words, it discusses the financial value brand equity generated to the business and is often referred to as firm based brand equity (FBBE). The second one is customer-based in which consumer response to brand values is assessed (Aaker, 1991; Keller, 1993, 2013; Shocker, Srivastava, & Rueckert, 1994). In this study, we only discussed consumer perspective of brand equity because we believe it can act as an instrument for marketers to discover consumers' perceptions towards the brands and the impetus for financial gains to the business.

Suggested by Farquhar (1989), brand equity is generally defined as the added value to the firm, the trade, or the consumer with which a given brand endows a product. Brand equity is conceptualized from the perspective of the individual consumers and appears when consumers can perceive the familiarity with the brand and form strong, favorable, and unique brand associations in their memory (Kamakura & Russell, 1993). Keller (1993, 2013) defined customer-based brand equity (CBBE) as the differential effect that brand knowledge has on consumer response to the marketing of that brand. Whereas, Aaker (1996, pp. 7-8) denoted it as "a set of assets (and liabilities) linked to a brand's name and symbol that adds (subtracts) to the value provided by a product or service to the firm and/or that firm's customers." He contended that there are four primary asset categories: brand awareness, brand associations, perceived quality, and brand loyalty which will be adopted in this study. Brand awareness positively influences consumers' choices through recognition and recall. It provides a sense of familiarity to customers and creates preference. Brand associations are anything linked in memory to a brand (Aaker, 1991), such as brand name (Zinkhan & Prenshaw, 1994), relative price (Aaker, 1996), product attributes (Yoo, Donthu, & Lee, 2000). Perceived quality is the perception of consumers towards functional superiority (Aaker, 1991, 1996). Using the customer-based brand equity approach to measure brand equity is of paramount importance (Cobb-Walgren, Ruble, & Donthu, 1995). It has become a subject of interests for scholars and professionals in the marketing field since the value of the brand that is perceived by consumers is utterly meaningful to investors, manufacturers, or retailers.

Behavioral Intentions

According to the theory of reasoned action (TRA) developed by Fishbein and Ajzen (1975), behavioral intentions represent a person's intention to perform or not to perform an action, which is seen as a significant predictor of the actual behavior. These intentions are also determined by customer attitudes and subjective norms which are catalysts for the process of predicting the ultimate actual behavior. Their approach has been successfully applied to a wide range of consumer behaviors since this theory emphasizes that one person holds accountable for his or her intentions. Therefore, this is an appropriate framework for the present study of customer behavioral intentions since it is very convenient and practical in behavior, according to Thompson and Panayiotopoulos (1999). In the study of Zeithaml, Berry, and Parasuraman (1996), behavioral intentions are claimed to be possibly perceived from attitudinal perspectives: favorable or unfavorable intentions. Favorable behavioral intentions are consumers' intended actions of inclination to expressing positive evaluation, bonding with the company, augmenting the volume of business, and showing a willingness to pay price premiums. In contrast, consumers having unfavorable behavioral intentions are more predisposed to switching brands, reducing their volume of business, spreading negative word of mouth, and showing an unwillingness to pay premium prices. Sulaiman and Haron (2013) also described behavioral intentions as a customer's willingness to provide positive word-of-mouth, revisit in future, stay longer, and spend more than anticipated.

In this study, we placed our focus on two of the most popular dimensions of behavioral intentions, namely intention to repurchase and willingness to recommend in the traditional context. Repurchase intention is defined as an individual's judgment about repeating their purchase from a designated service from the same company, considering his or her current situation and possible circumstances (Hellier et al., 2003). Repeat customers are important for a retail business to push the profit (Gupta & Kim, 2007). Willingness to recommend or engage in "positive word-of-mouth" regarding a product or service has been traditionally viewed as an expression of brand, service or customer loyalty to the organization (Baumann, Burton, Elliott, & Kehr, 2007; Ewing, 2000).

Relationship between Brand Equity and Behavioral Intentions

Rambocas et al. (2018) postulated that the relationship between brand equity and behavioral intentions can be elucidated by the TRA. This theory posits that attitudes and subjective norms are cornerstones in precipitating the intention to behave prior to actual behavior. Specifically, once a consumer holds a favorable attitude towards a brand, they will have their purchase intention and acquisition of the brand. The outcome will be contrasted with hostile attitudes.

The high level of brand awareness drives customers to take into account a brand during a purchasing session (Hyun & Kim, 2011). Also, brand awareness has a strong impact on purchase decision and habitual behavior (Lin & Chang, 2003) and affects consumers' decision making and repurchasing of the product (MacDonald & Sharp, 2000). Brand association is anything related to the preference of a brand (Aaker, 1991; Keller, 1993, 2013). O'Cass and Grace (2003) confirmed that the stronger the brand association is, the stronger the attitude and purchase intention are.

Loyalty has been found to be significantly associated with word-of-mouth (WOM) and willingness to pay more (Srinivasan et al, 2002). This is in line with the interpretation of Dick and Basu (1994) whose study suggested that a loyal customer of an organization will create positive WOM regarding company and product, and competitive strategies of opponents cannot impact their loyalty. Examining intentional loyalty (i.e., WOM, repurchase intention), Schultz (2005) claimed that loyal buyers tend to speak about their favorite brand and recommend those ones to their relatives and friends.

Evans and Lindsay (1999, as cited in Kim et al., 2002) argued that high-quality products or services can motivate satisfied customers who reward the company with repeat business and positive word-of-mouth spreading. In another study, the relationship between perceived quality and repurchase intention is well-established. Specifically, the more that customers perceive the service quality of the retailer, the more their perceived control is enhanced, directly leading to repeat purchase in the future (Shi et al., 2018).

All taken into consideration, we expect that brand equity will have a strong relationship with the consumers' behavioral intentions including the intention to repurchase and recommend. Accordingly, our hypothesis is posited as follows:

H1: Brand equity is positively related to behavioral intentions.

Determinants of Consumer Behavior in the Marketplace

Consumer determinants are seen as factors which can influentially drive consumer behavior. In the past, there is a plethora of research placing a central focus on studying the relationship between consumer determinants and consumer purchasing behavior. Consumer determinants can be grouped into four main categories: cultural, social, personal, and psychological factors (Kotler & Armstrong, 2017), in which psychological elements can be one of the important matters that are the most dissected by researchers since it reflects the ongoing process in consumers' mind through perception, beliefs, attitudes and so on. In this study, we looked at three common consumer factors including:

Trust. From a marketing point of view, trust is regarded as a keystone in establishing successful long-term rapport (Pennanen et al., 2007). Morgan and Hunt (1994) articulated that relationship marketing success is mainly ascribed to trust that a consumer has along with their commitment. Trust is seen as an abstract construct and interchangeably used with confidence, credibility or reliability. In the context of negotiation, trust is defined as the belief that the other party is ready to undertake coordinative actions (Pruit, 1981). Moorman, Zaltman, and Deshpande (1992) characterized trust as a willingness to rely on an exchange partner in whom one has confidence. Differently, Mayer et al. (1995) proposed the concept of trust which is constructed by three dimensions: (1) ability: the extent to which the trustee is believed to have influential knowledge, capability, and skills; (2) benevolence: the extent to which the trustee is believed to do good to the trustor, aside from the self-centered profit motives, (3) integrity: the extent to which the trustee hews to principles that the trustor finds acceptable. In our study, we also focused on trust by using the developed construct of Mayer and his fellows to see how individuals trust in the Nike brand.

Customer Satisfaction. Customer satisfaction is construed as the consumer's responses to the judgment of the perceived discrepancy between prior expectations and the actual performance of the product as perceived subsequent to its consumptions (Oliver, 2010). Differently, Spreng, MacKenzie, and Olshavsky (1996) simply defined overall satisfaction as an affective state that is the emotional reaction to a product or service experience. At the post-purchase stage, the satisfaction of a consumer leans towards the extent to whether the products can live up to his or her expectations. If they do, the post-purchase satisfaction will be formed. On the contrary, given that the products fall short of expectation, the customer will not possibly have any sense of satisfaction towards them. There is a plethora of research showing the significant influence of customer satisfaction on consumer behavior (Anderson, Fornell, & Lehmann, 1994; Bolton & Lemon, 1999; Clow & Beisel, 1995; Fornell et al., 1996; Hallowell, 1996). Indeed, satisfaction can act as one of the important drivers of positive consumer behavior.

Perceived Electronic Word-of-mouth (eWOM). Today, with the inception of the technology-dominating world, especially the widespread of the Internet, consumers are provided with the opportunity to maximize their choices for searching and disseminating the information at the pre and post-purchasing, leading to the presence of the electronic word-of-mouth. Hennig-Thurau et al. (2004) have defined eWOM as any positive or negative statement made by potential, actual or former customers about a product or company, which is made available to a multitude of people and institutions via the internet. Electronic word-of-mouth can be seen as active and passive participation of customers (Khammash & Griffiths, 2011). Specifically, active participation refers to when a user shares their opinions with others and actively generates their reviews on the websites or related platforms. On the contrary, a passive one refers to when an individual seeks the information through constantly reading others' generated online reviews or recommendations without posting any of their own. In this study, we used the latter typology of eWOM as perceived electronic word-of-mouth since it reflects the perception of consumers towards online reviews and information about the brand.

The construct of eWOM can vary on the basis of different scenarios. One of the most common measurements that are used to measure the effect of eWOM itself is to evaluate the credibility, quality, and quantity. Each of these constructs can be measured altogether or separately, depending on the various contexts. This research will focus on eWOM credibility and quality since they are one of the most important factors driving the adoption of eWOM then making purchase decisions (Cheung et al., 2009; Tseng & Fogg, 1999). Electronic word-of-mouth's credibility refers to the extent to which an individual perceives the online recommendation as believable, true, or factual. Information quality is constituted by four attributes: timeliness, comprehensiveness, relevance, and accuracy. Collectively, as the context involves consumer's reviews or recommendations as online information about the product or the brand, not the platform whereby such reviews are posted, perceived electronic word-of-mouth was constructed by credibility, accuracy, and relevance in this study.

Moderating Effects of Consumer Determinants

Trust. In fact, the relationship between trust and repurchase intentions are highlighted and empirically found significant in many studies (Chiu et al., 2009; Kang & Cho, 2010; Shin, Chung, Oh, & Lee, 2013). Once consumers hold trust for the sellers, they will exhibit their behavioral intentions, which can minimize the search efforts and motivate repurchases (Gefen et al., 2003). A customer who trusts a retailer shall give positive recommendations to others (Mukherjee & Nath, 2007). If perceived trust is high, positive word-of-mouth communication is more possible. With this reasoning, we anticipate that consumer trust in the brand has a direct effect on repurchase intention and willingness to recommend to others; thereby, it can moderate the effect that brand equity can have on these behavioral intentions. Thus, our hypothesis is postulated as follows:

H2: Trust can moderate the effect of brand equity on behavioral intentions.

Customer Satisfaction. Many studies have suggested that satisfaction is one of the most salient factors in predicting the behavioral intentions of consumers. One of those studies posited that satisfaction is positively related to future intention, having both a direct and indirect impact on repurchase intention through attitude factor (Oliver, 1980). Another study has shown that customer satisfaction among other determinants (i.e., trust and net benefits) is positively associated with the customer's repurchase intention (Fang, Chiu, & Wang, 2011). Indeed, satisfaction can be a predictor of intention to recommend the service via positive word-of-mouth (Petrick, 2004). With this reasoning, we expect that satisfaction can be found to have a moderating effect on the relationship between brand equity and behavioral intentions. Hence, the hypothesis is suggested as follows:

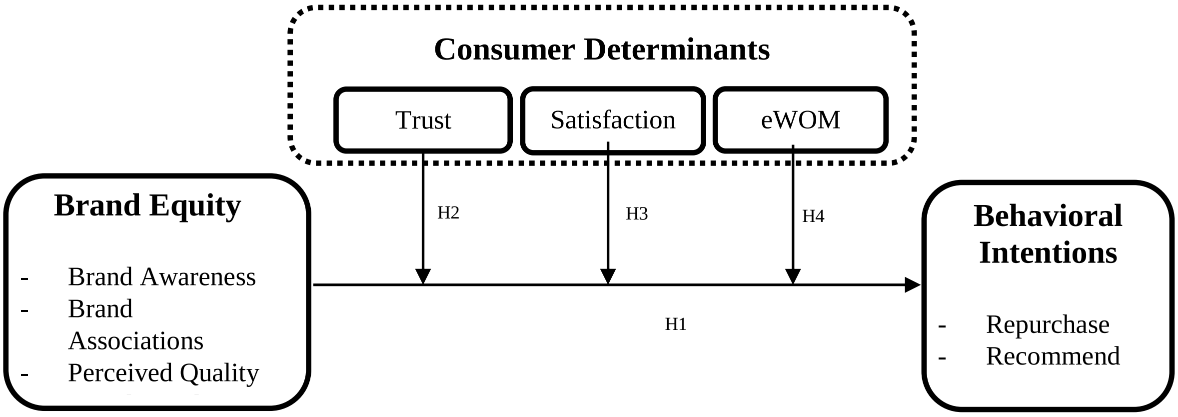
H3: Satisfaction can moderate the effect of brand equity on behavioral intentions.

Perceived Electronic word-of-mouth. A great deal of research on eWOM and its effects on consumer behavioral intentions was conducted and showed fruitful findings and significant results. Diverse dimensions of the eWOM concept are differently used and applied in abundant settings, demonstrating the various levels of impacts on the outcome of consumption of consumers. Specifically, the credibility of eWOM as online information is found to be able to dictate the tendency to revisit to the store (Park et al., 2011). The quality of eWOM also is part and parcles in predicting behavioral intentions, particularly the repurchase intention (Matute et al, 2016). It is implied that customers will be predisposed to revisiting the online store to make future purchases should they perceive other customers' comments as qualified in the content of information.

Moreover, it is suggested that consumers who engage in a more extended search for product information online will lean towards the intention to recommend the online store to others (Hahn & Kim, 2009). Therefore, in this study with the traditional context, we expect that electronic word-of-mouth perceived by the customers will also be associated with the tendency to repurchase the product and recommend the brand to others; thereby having a moderating role in the whole relationship between brand equity and specific behavioral intentions. Accordingly, we postulate a hypothesis as follows:

H4: Perceived electronic word-of-mouth can moderate the effect of brand equity on behavioral intentions.

Conceptual Framework



Methodology

Research Design and Sampling Method

This study used a quantitative research design; that is, a cross-sectional survey methodology. Two hundred and twenty sets of questionnaires were used to collect data from individuals who were from 18 to 25 in age, living, studying or working in Bangkok. The group of age ranging from 18 to 25 is said to be a tremendously valuable demographic for countless brands in numerous industries across the world since this age group knows exactly what they need and, more importantly, is willing to invest in their favorite brands when coming to purchasing decisions (Tayla, 2018). Furthermore, a college market including university students, which accounts for a considerable portion of total consumers in markets, in the long run, is seen as one of the most promising consumer sector owing completely to the scale of the market (Wolburg & Pokrywczynski, 2001).

In efforts to obtain the target sample which can be a representative of a population of interest for the purpose of the study, a multi-stage sampling method was adopted. First, purposive sampling was employed to select a region where our target samples could gather based on specific characteristics. Inner area is possibly the most suitable among three zones of Bangkok (i.e., inner, central, and outer areas) for our data collection since it can provide the most prime locations surrounded by high-end facilities and amenities, particularly the leading shopping malls and schools ("Explore Inner Core of Bangkok," 2016). Then, we adopted the simple random sampling method in which we randomly chose 10 out of 21 inner districts to become research sites for collecting data. Lastly, we purposely went to potential places such as universities, schools or shopping malls within those areas to initiate the survey with the respondents whose characteristics match the criteria of our study topic.

Measures for Variables

Our topic covers five key variables, namely brand equity, trust, customer satisfaction, perceived electronic word-of-mouth, and behavioral intentions. All measures were assessed using five-point, Likert scale type ranging from "strongly disagree=1" to "strongly agree=5" to indicate the degree to which the participants agreed toward each item. The measures used for the variables are described in details as follows:

Brand Equity. To measure this variable, 10 items adapted from Yoo and Donthu (2001) were employed. Out of 10 items are two for brand awareness, three for brand associations, two for perceived quality, and three for brand loyalty. In the study of developing a multidimensional construct of brand equity, Yoo and Donthu (2001) empirically tested many models, then suggested the most acceptable model with satisfactory reliability coefficient values. To be specific, the value of internal consistency of brand awareness/brand association ranged from .88 to .92, the one of perceived quality was from .84 to .92, and of brand loyalty was from .87 to .88.

Trust. This variable was measured by using a seven-item version of the scale of trust developed by Gefen et al. (2003), which applied to our topic within the traditional context. This is the overall scale of trust based on three sub-dimensions which are ability, integrity, and benevolence. The reliability showed an acceptable value at .83 when all items of this construct were included in the model in the previous study.

Customer Satisfaction. In order to measure this construct, we adopted a series of items which were tested having a satisfactory reliability score (.95) by Taylor et al. (2004). In this study, satisfaction was measured by using eight items with which the respondents would indicate their answers as to how satisfied they were towards the product of the brand that they are were using.

Perceived electronic word-of-mouth. Following the previous approach (Matute et al., 2016), electronic word-of-mouth (eWOM) is treated as a construct which is exhaustive of two dimensions: eWOM credibility and quality. As for credibility, three items whose reliability coefficient showed a fascinating value at .94 in the past are used with some adaptations in the present study. As for eWOM quality as a formative construct, two sub-dimensions including relevance and accuracy were employed by borrowing the scales developed by Cheung et al. (2008). Relevance and accuracy both presented a very good score of reliability at .92 and .93 respectively in the past study.

Behavioral Intentions. Behavioral intentions are comprised of two measurable factors as followings: (a) Repurchase intention: This measure was assessed by using two items developed by Chiu et al. (2009). In the previous study, repurchase intention was assessed with a strong reliability score at .96 with three items in total. However, in this study, two items of them were chosen and later re-evaluated with a test of Cronbach Alpha (Cronbach, 1947); (b) Intention to recommend: The scale adapted from Río, Vázquez, and Iglesias (2001), and Mukherjee and Nath (2007), was used to measure this dimension. The composite reliability score of this scale from the past studies was at an acceptable level.

Questionnaire Design

This research adopted questionnaires which were distributed to the target sample in person. Close-ended questions, including scaling, dichotomous questions (i.e., yes or no), and multiple-choice questions were incorporated into the survey. The questionnaire was designed with seven sections. In section one, three screening questions were included to acquire adequate answers from participants before moving to the main parts of the survey. Close-ended questions about age (from 18 to 25), the usage of the brand and product category (i.e., "Do you currently use Nike shoes?"), and the period of their usage (i.e., "How long have you been using Nike shoes?") were used in this section. Those whose information did not satisfy the screening questions were excluded from the survey. From sections two to five, a series of questions regarding brand equity (10 items), trust (7 items), customer satisfaction (8 items), electronic word-of-mouth (9 items), behavioral intentions (4 items) were included in the questionnaire. The last section involved demographic information such as gender, monthly income, education level, university types (i.e. private or public university) and career.

Pretest

After the questionnaire had been completely edited, we executed a pretesting survey on students who were studying at a public university located in one of the inner districts of Bangkok. The target that is eligible for doing the survey must have all qualification characteristics. The pretesting questionnaires were given to 30 students to check psychometric properties of the scales (Straub, 1989) and to measure the understanding toward the questions in order to adjust the survey before collecting the data.

Reliability and Validity

In order to test internal consistency within the selected items of variables, we used one of the common statistical methods, Cronbach's Alpha (Cronbach, 1947), to examine the reliability. Hair, Black, Babin, and Anderson (2010) suggested that the construct is considered reliable when the Cronbach's alpha score is above the recommended cut-off of .70. As shown in Table 1, Cronbach's alpha values of all the scales were found to satisfy the threshold criterion, confirming the reliability of all scales. Additionally, the wording of the items was meticulously revised in order to avoid consistency motif bias (Johns, 1994; Podsakoff & Organ, 1986). The questions were reviewed and modified overtimes until they met the standard requirements of questionnaire design guidelines. All questions were designed to require the participants' actual perceptions as self-report information rather than social trends. The questions showed explicitly the cues to induce intentional answers so as to avoid item demand characteristics bias.

In terms of content validity, this study involved a rigorous literature review. A questionnaire was developed based on the literature review. Moreover, we also implemented the back-translation technique which has been supported in cross-national studies for checking the reliability of the questionnaire (Brislin, 1980; Rosenthal & Rosnow, 1991). The questionnaire was composed in English, and then was translated into the Thai language and re-translated back into English by two local graduate students who majored in English, and it was carefully reviewed by the professor who is adept at research methodology.

Table 1 Reliability Test of Variables

Variables	No. of Items	Cronbach's Alpha
Brand Equity	10	.87
Trust	7	.89
Satisfaction	8	.95
eWOM	9	.95
Behavioral Intentions	4	.91

Results

Data Analysis

Upon having been collected, all of the data were coded and analyzed in the computer with the SPSS (Statistical Package for the Social Sciences) statistical software in order to do the statistical calculation. Data analysis of this study included descriptive statistics and inferential statistics. Descriptive statistics indicated the results in means and standard deviations of all measured variables. With respect to inferential statistics, this research employed two major statistical tests which are Pearson's Product Moment Correlation to measure the association between the continuous variables and Hierarchical Multiple Regression to test the moderating effects of trust, satisfaction, and electronic word-of-mouth on the relationship between brand equity and behavioral intentions. In other words, to test the moderation, we looked at the alternate interaction effects of each pair between brand equity (BE) and trust, satisfaction (SAT), electronic word-of-mouth (eWOM) and examined whether such effects are significant in predicting behavioral intentions (BI). The significance level was set at .05. It is tested by adding a term to the model in which the two predictors' variables are multiplied. The regression equation is computed as follows:

$BI=\beta_0 + \beta_1*BE + \beta_2*Trust + \beta_3*BE*Trust$ (1)

$BI=\beta_0 + \beta_1*BE + \beta_2*SAT + \beta_3*BE*SAT$ (2)

$BI=\beta_0 + \beta_1*BE + \beta_2*EWOM + \beta_3*BE*EWOM$ (3)

Sample Characteristics

A total of 220 questionnaires were distributed to university students aged from 18 to 25 studying or living in inner areas in Bangkok, and 212 respondents gave usable responses. Included this sample was the comparable percentage of gender with 47.9% of males (101) and 52.1% of females (110). The structure of sample by age was 38.9% of respondents who were from 18 to 20 years old (82), 44.5% of 21-23 (94), 16.6% of 24-25 (35). In terms of income, 39.3% of respondents earned between roughly THB 5,000 and 15,000 per month (83); 24.6% earned from approximately THB 15,000 to 25,000 (52) and 14.2 % earned THB 25,001 to 35,000 (30), followed by 13.3% having income less than THB 5,000 (28). Only 5.2% of Nike shoe users (11) reported that they earned more than THB 45,000 per month while a low proportion of them got monthly income ranging from THB 35,001 o 45,000 with 3.3% (7). Majority of them were studying at Bachelor level with 54.0% (114); 37.4% were postgraduates pursuing a Master's degree (79), 5.7% graduated with Bachelor level (12) while only 2.8% (6) were reportedly graduated with Master level. Regarding university types, for those who were studying at either Bachelor or Master level, 32.7% of them were studying in public universities (69) whereas 27% were studying in public universities (57). For those who were working, 28.9% of them were white-collar workers (61), 9.5% were self-employed or had their own business (20), 1.9% were working for the government or state organizations.

Descriptive Statistics

All of the variables in this study were calculated for means and standard deviations for greater visualization of the data. The findings were reported in Table 2 below.

Table 2 Descriptive Statistics

Variables	N	Minimum	Maximum	*M*	*SD*
Brand Equity	211	1.70	5.00	4.04	0.65
Trust	211	1.71	5.00	3.96	0.70
Satisfaction	211	1.25	5.00	4.01	0.73
eWOM	211	1.00	5.00	3.63	0.81
Behavioral Intentions	211	1.00	5.00	4.06	0.85

Correlation Analysis

To examine the correlation between variables, Pearson's correlation coefficient analysis was adopted, the results of which were shown in Table 3. According to the figures shown in Table 3, brand equity and behavioral intentions showed a positive correlation, which satisfies the condition for performing a linear regression analysis in further steps. In addition, there existed positive correlations between trust, satisfaction, electronic word-of-mouth and behavioral intentions as well as brand equity. Nevertheless, we also found the correlations between brand equity and consumer determinants, which might raise a concern about the multicollinearity among independent variables that can influence the estimates of the main effect in regression analysis. Therefore, the test for Variance Inflation Factor was employed to detect the phenomenon (James, Witten, Hastie, & Tibshirani, 2017). The results would be revealed in the next section which indicated that there is no problematic issue pertaining to multicollinearity among those independent variables; thus, the estimates remained reliable.

Table 3 Pearson Correlation Matrix among Variables

Variables	Behavioral Intentions	Trust	Satisfaction	eWOM
Brand Equity	.67*	.66*	.70*	.53*
Behavioral Intentions		.69*	.78*	.64*
Trust			.80*	.60*
Satisfaction				.63*

*$p < .05$

Partial Correlation for Spurious Correlation

Since moderation analysis is one of the focuses in this study, it is necessary to examine the partial correlation between the variables. Partial correlation is a method to investigate the correlation between two variables with the effects of a third variable held constant (Brown & Hendrix, 2014). Doing this, we can avoid the spurious correlation between the independent variable (i.e., brand equity) and dependent variable (i.e., behavioral intentions) that is attributable to not observing the third variable as a moderator (i.e., trust, satisfaction, or electronic word-of-mouth) by correcting for the overlap of the moderating variable. As shown in Table 4, with the presence of trust as a third variable, the main correlation between brand equity and behavioral intentions remains positively significant. Similarly, when we tested a partial correlation on satisfaction, and electronic word-of-mouth, the predictor and the criterion still show a significant positive correlation. The results were consistent with the ones reported by Pearson correlation test above. Therefore, we are confident that the positive correlation between the main explanatory variable and outcome variable persists.

Table 4 Partial Correlation

Control Variables		Behavioral Intentions
Trust	Brand equity	.40*
Satisfaction	Brand equity	.28*
eWOM	Brand equity	.51*

*$p<.05$

Hypothesis Testing

Hypothesis 1: Brand equity is positively related to behavioral intentions.

In order to examine the main relationship between brand equity and behavioral intentions, we conducted a linear regression analysis. The results of the analysis of the relationship between these variables were demonstrated in Table 5. According to the results, the relationship between brand equity and behavioral intentions was found to be positively significant with positive standardized coefficient $\beta=.67$, $t=13.06$, $p<.05$ while other demographic variables including age, gender, income, university were held constant in the model. It is believed that some demographic variables can have effects on consumer behavior (Laoviwat et al., 2014; Solomon, 2017); thereby potentially causing confounding effects in the casual relationship between the explanatory variable (i.e., brand equity) and outcome variable (i.e., behavioral intentions) (Frank, 2000). As such, the demographic factors should be controlled in the model so that we can know if they are the confounders or disturbers to the main effect. The results show that those controlled demographic variables were not found to have any effect on behavioral intentions. Hence, the bias of the estimates about the main effect of brand equity on behavioral intentions can be reduced, generating results that are more reliable. Therefore, with this statistical significance, hypothesis 1 was supported, indicating that brand equity is positively related to behavioral intentions, in which brand equity has an impact on customer behavioral intentions.

Table 5 Regression Analysis on the Effect of Brand Equity on Behavioral Intentions (N=211)

	Unstandardized Coefficients		Standardized Coefficients	*t*	*p*
	B	Std. Error	Beta		
(Constant)	.38	.32		1.17	.25
Age	-.04	.10	-.04	-0.46	.64
Gender	-.08	.09	-.05	-0.94	.35
Income	.01	.04	.02	0.38	.70
Education	.14	.09	.12	1.55	.12
Brand Equity	.89	.07	.67	13.06	.00

In order to test the moderating effect of trust, satisfaction, and perceived electronic word-of-mouth in the relationship between brand equity and behavioral intentions, hierarchical multiple regression analysis was conducted. We standardized all continuous variables to enhance the interpretability of data (Fairchild & MacKinnon, 2009) and implemented a three-step hierarchical regression process by following the guidelines suggested by Sharma, Durand, and Gur-Arie (1981). First, the behavioral intentions variable was regressed on the independent variable of brand equity. Second, a second regression of behavioral intentions with the independent variables of brand equity, trust, satisfaction, and electronic word-of-mouth were implemented, followed by the final step in which the product term of brand equity and three consumer determinants above (i.e., trust, satisfaction, and electronic word-of-mouth) was entered to explore the interaction effect of these variables.

Hypothesis 2: Trust can moderate the effect of brand equity on behavioral intentions.

As shown in Table 6, the first step of the analysis indicated that there was a significant positive relationship between brand equity and behavioral intentions. Brand equity explained 45.2 percent of the variance in behavioral intentions ($R^2 adj$=.452). The results of the second step of the analysis demonstrated that brand equity and trust explained an additional 10 percent of the variance in behavioral intentions ($R^2 adj$=.553) and this model including trust was significant in regression analysis (F=131.13, p<.05). They also revealed that brand equity (β=.38, t=6.28, p<.05) and trust (β=.43, t=6.97, p<.05) could predict customer's behavioral intentions. In the last step of the analysis which used the equation (1), the interaction term of brand equity and trust explained a significant amount of variance in behavioral intentions (F=107.96, p<.05) and the model could interpret variance up to 60.4 percent towards behavioral intentions ($R^2 adj$=.604). The interaction term was shown to be significant (β=-.25, t=-5.27, p<.05), suggesting that trust was a moderator in the relationship between brand equity and behavioral intentions although the moderation effect was weak. Probing the moderation analysis, we noted that the effect of the interaction term on the behavioral intentions showed a negative coefficient, suggesting that at the higher level of trust, the strength of the main relationship appears to become weaker albeit marginally. Therefore, hypothesis 2 was supported, indicating that trust can moderate the relationship between brand equity and customer behavioral intentions.

Table 6 Hierarchical Regression Analysis Summary for the Interaction Effect of Brand Equity and Trust on Behavioral Intentions (N=211)

Variable	Step 1			Step 2			Step 3		
	β	*t*	VIF	β	*t*	VIF	β	*t*	VIF
Brand Equity	.67*	13.18	.	.38*	6.28	1.79	.35*	6.11	1.80
Trust			.	.43*	6.97	1.79	.35*	5.87	1.90
Trust x Brand Equity			.			.	-.25*	-5.27	1.19
Adjusted R^2		.452			.553				.604
F-value		173.93*			131.13*				107.96*

Note: Brand equity and trust were centered at their means.
*$p<.05$

Hypothesis 3: Satisfaction can moderate the effect of brand equity on behavioral intentions.

Similar to step one in the previous part that tested the main relationship between brand equity and behavioral intentions, it is always shown that there is a significant positive relationship between these two variables. Coming to step two, the results in Table 7 showed that the model in which satisfaction was entered could interpret 63.4 percent of variance for customer behavioral intentions ($R^2 adj$=.634, F=182.48, p<.05). Thus, the predictability of this model was greater compared to the simple regression model in which only brand equity was examined in step one. It can be seen from the results that both brand equity (β=.25, t=4.24, p<.05) and satisfaction (β=.60, t=10.23, p<.05) were the predictors of behavioral intentions. In step three where the equation (2) was used, as the interaction was added, the model accounted for a more significant amount of variance than just brand equity and satisfaction by themselves in step two ($R^2 ad\ j$= .653, F=132.60, p<.05). The results revealed that this interaction was significant, showing that there was potentially a significant moderation between brand equity and satisfaction on customer behavioral intentions (β=-.18, t=-3.54, p<.05) although this moderating effect was weak. Given the fact that satisfaction can moderate the relationship between brand equity and customer behavioral intentions, examining the essence of this moderation effect revealed a negative interaction effect on the main relationship, from which can be inferred that when satisfaction increases, the brand equity's effect on behavioral intentions may decrease yet slightly.

Table 7 Hierarchical Regression Analysis Summary for the Interaction Effect of Brand Equity and Satisfaction on Behavioral Intentions (N=211)

Variable	Step 1			Step 2			Step 3		
	β	*t*	VIF	β	*t*	VIF	β	*t*	VIF
Brand Equity	.67*	13.18	.	.25*	4.24	1.98	.23*	4.01	2.00
Satisfaction			.	.60*	10.23	1.98	.50*	7.98	2.43
Satisfaction x Brand Equity			.			.	-.18*	-3.54	1.58
Adjusted R^2			.452			.634			.653
F-value			173.93*			182.49*			132.60*

Note: Brand equity and satisfaction were centered at their means.
*p<.05

Hypothesis 4: Perceived electronic word-of-mouth can moderate the effect of brand equity on behavioral intentions.

As shown in Table 8 describing the results from the multiple regression analysis, brand equity (β=.46, t=8.64, p<.05) and electronic word-of-mouth (β=.39, t=7.44, p<.05) had influences on behavioral intentions in step two. Also in this step, the model explained an additional proportion of variance in behavioral intentions variable with adjusted R^2 of .565 and a significant F-value of 137.47 (p<.05) compared to the simple regression model in the first step. In the last step whereby interaction was examined by entering the equation (3), the results showed that there was a significant interaction effect of brand equity and electronic word-of-mouth on customer behavioral intentions, suggesting that electronic word-of-mouth is a moderator changing the strength of brand equity's effect on behavioral intentions. Hence, hypothesis 4 was supported. Nonetheless, the moderation effect was weak. Of particular note is that this effect was negative, which suggests that at a higher level of perceived electronic word-of-mouth's positivity, the influence of brand equity on customer intentions may decrease more but not to a large extent.

Table 8 Hierarchical Regression Analysis Summary for the Interaction Effect of Brand Equity and Perceived Electronic Word-of-mouth (eWOM) on Behavioral Intentions (N=211)

Variable	Step 1			Step 2			Step 3		
	β	*t*	VIF	β	*t*	VIF	B	*t*	VIF
Brand Equity	.67*	13.18	.	.46*	8.64	1.38	.39*	6.79	1.51
eWOM			.	.39*	7.44	1.38	.33*	3.74	1.49
eWOM x Brand Equity			.			.	-.22*	-.42	1.36
Adjusted R^2			.452			.565			.599
F-value			173.93*			137.33*			105.47*

Note: Brand equity and eWOM were centered at their means.
*p<.05

Discussion

From the literature review above, our key findings emerge that brand equity has a significant and positive effect on consumers' behavioral intentions including the intention to repurchase and recommend the brand to others. This result ties well with previous studies wherein brand equity proves to be one of the key predictors of behavioral intentions (Lovett et al., 2013; Rambocas et al., 2018) and is justifiable and relevant to the theory of reasoned actions developed by Fishbein and Ajzen (1975), which postulates that behavior is dictated by the behavioral intentions to emit the behavior. The findings imply that customers are more predisposed to having positive behavior intent with respect to repurchasing and recommending the Nike brand to the others when brand equity is high. Once customers are apt to form higher brand awareness, brand loyalty, or brand association or once they perceive Nike shoes as having high quality, the likelihood of their repurchase and recommendation intention can become stronger.

In addition, the moderating effects of trust, customer satisfaction, and electronic word-of-mouth are observed to exist in the relationship between brand equity and customer behavioral intentions. This study reveals that the main relationship is conditional at different values of trust, customer satisfaction, and perceived electronic word-of-mouth. In other words, the effect of brand equity on behavioral intentions changes as the presence of trust, satisfaction, or perceived electronic word-of-mouth. Indicatively, with higher trust, satisfaction or more positive perceived electronic word-of-mouth, the effect of brand equity on customer intentions would be smaller and vice versa.

Moderating Role of Trust

Based on the result of trust's moderating role, the findings reveal that the relationship between brand equity and behavioral intentions can be weakened by trust, implying that the more a customer trusts in Nike, the less dependent on brand equity they are to have the intention to repurchase and recommend it to others. In other words, customers who have less or no trust in the Nike brand are more likely to repurchase shoes from the brand and recommend it to under the circumstance of having higher brand equity towards Nike. Discovering the moderating trust in a specific relationship corroborates the fact that several scholars have considered trust as a contextual and conditional variable that acts as a moderating factor rather than one having a direct effect. For example, Chahal and Rani (2017) used trust as a moderator in the relationship between social media engagement and brand equity, then found that this role significantly affected in that relationship for both strong and weak brands. Likewise, Chen, Yan, Fan, and Gordon (2016) also examined trust as a joint moderator but in the relationship between perceived benefits and intention to purchase, and discovered that trust propensity joint with gender aggregately affected the impact of perceived benefits on purchase intentions.

Moderating Role of Customer Satisfaction

This study reveals that the strength of the main relationship can be buffered by satisfaction, in which at a high level of satisfaction, the effect of brand equity on customer intention declines and contrariwise, this effect increases at a low satisfaction. These results suggest that customers who are more highly satisfied with Nike are less likely to depend mainly on the brand equity to have the decision of repurchasing or recommending since satisfaction might be understood intuitively to have a certain effect on this dependence. The findings, indeed, addressed the deficit of the previous study of Rambocas et al. (2018) who only examined the mediating role of customer satisfaction in the main relationship between brand equity and customer intentions. As can be seen, satisfaction can perform not only the mediating role that the prior study only focused on but also the moderating role which was empirically found in this study.

Moderating Role of Perceived Electronic Word-of-mouth

Performing the same role as trust and satisfaction, perceived electronic word-of-mouth is found to moderate the main relationship between brand equity and consumer behavioral intentions. To our knowledge, no prior research has examined the moderating role of electronic word-of-mouth in the relationship between brand equity and consumer intentions. Accordingly, in our research, we have specifically examined whether perceived electronic word-of-mouth as other consumers' reviews and recommendations can change the main relationship in a specific setting. Based on the results in the previous section, we have found that the effect of brand equity on customer behavioral intentions decreases when electronic word-of-mouth is perceived as more positive. This suggests that consumers are not inclined to depend too much on brand equity to intentionally repeat the purchase and recommend if they perceive online opinions from other users highly positive.

These issues had never been formally investigated or been given a little attention in previous research. Thus, to the best of our knowledge, the present study is the first to demonstrate empirically the moderating role of trust, customer satisfaction, electronic word-of-mouth in the relationship between brand equity and customers' intentions to repurchase and recommend.

Limitations and Suggestions for Future Research

Regarding limitations, in a maiden attempt to understand the concept of brand equity and its influence on customer behavioral intentions as well as the role of intervening variables, we witnessed certain limitations. First, due to the use of the cross-sectional research methodology, the data obtained somehow only reflected the causal relationship and correlations among variables within a specific time period not for a longer-term observation. Therefore, in the future, it may be beneficial to examine the similar topic with longitudinal research by which the researcher can spend more time observing the participants as well as having an in-depth interview to have novel insights into consumer behavior and its connection with brand equity and other consumer determinants.

In addition, this research only focused on the Nike brand. Thus, the results may not be applicable to other brands or other product types. Accordingly, follow-up research to investigate a similar framework in various contexts is recommended. Finally, this study only inspected the moderating role of trust, satisfaction, and electronic word-of-mouth. Thus, it is suggested that further research needs to examine other roles, such as mediating, that may be found to have effects on the strength of the relationship between brand equity and behavioral intentions by using diverse statistical methods.

Theoretical Implications

The study contributes to the body of knowledge in several ways. First, the construction of the theoretical framework pertaining to the effect of brand equity on customer behavioral outcomes was firmly established. The model has challenged the accepted notion that brand equity is one of the important drivers of behavioral intentions. The dimensions of brand equity developed by Aaker (1996) provide enlightenment to practitioners for brand investment and brand building and corroboration to scholars for brand equity construct operationalization.

Second, the models including the presence of consumer determinants (i.e., trust, satisfaction, perceived electronic word-of-mouth) in the main relationship between brand equity and behavioral intentions offer the strengthened evidence of the reliability and validity for a method for understanding how consumers relate themselves to a brand in light of perceptions, emotions, and behaviors. Last but not least, explicating a formal moderation approach in testing hypotheses in a causal relationship lays a foundation for our understanding of how differently brand equity influences customer behavioral intentions under the effect of other consumer determinants, involving customer trust, satisfaction, and perceived electronic word-of-mouth.

Managerial Implications

From a practical standpoint, the empirical findings present some implications for firms of a high involvement product like Nike shoes. First, it provides a nuanced understanding of customer behavioral intentions and useful insight into the potential success of brand building efforts. Second, brand marketers can successfully execute future branding plans and make great use of customer acquisition and retention strategies by placing a concentration on building robust and powerful brands. Lastly, by having a solid grasp of the relationship between brand equity and customer intentions, marketers will be able to predict the effects of brand equity on the main performance indicators such as customer behavioral intentions, enlightening themselves as to customer choice behavior, which is valuable information in strategy development.

The findings of the moderating role of proposed consumer determinants highlight the importance of the ability to control and adjust consumer factors in branding and customer-brand relationship strategies in a flexible way. It is desirable for brand managers to consider the role of trust, satisfaction or online consumer reviews. It was found that trust, satisfaction, and electronic word-of-mouth can change the dependence of customer behavioral intentions on brand equity. Particularly, the connection between brand equity and customer behavioral intentions becomes weaker at a higher level of trust, satisfaction, and positivity of perceived electronic word-of-mouth, and vice versa. As such, brand managers and marketers can take into account which way is worthy to boost customers' repurchase and recommend intentions. For example, in a case wherein brand equity is already high, strongly driving customer behavioral intentions to repurchase and recommend, brand managers do not have to put a focus on trust, satisfaction, or online reviews and recommendations as the presence of these factors are observed to weaken the connection of brand equity and customer behavioral intentions. Instead, they can single-mindedly continue to buttress brand-building plans on maintaining the strength of brand equity.

Conversely, in a case where branding teams find that their brand equity is not strong enough to push customers' repurchasing and recommending, they can cultivate trust or satisfaction by integrating authenticity into all communications and making brand voice relatable to customers in regards to their interests and needs. For online consumer reviews or recommendations, digital branding managers can work out several tactics for dealing with negative comments. For instance, they can put forward efficient plans to drive consumers to spread positive opinions more on online platforms than negative ones whilst also making an effort to show their customers that they are listening to the audience and improving their brands in response to negative feedback so that negativity can be transformed into positivity.

As globalization grows and cutthroat competitions heighten in emerging markets, such as Thailand, it is necessary for multicultural firms to have a clear understanding of the Thai consumers' perceptions of their brands. Such factors as brand equity, customer behavioral intentions, trust, satisfaction, and online consumer reviews should be considered at local levels. Acquiring insight into Thai consumers' psychological characteristics may pose a tough challenge for managers and directors but its outcome can become desirable if pertinent efforts are made.

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