The Impact of Brand Awareness and Brand Image on Loyalty during Economic Recession: The Mediating Role of Brand Trust

Kao-Shan Chen
Dept. of Business Administration, Vanung University, Taiwan
E-mail: elic@vnu.edu.tw

ABSTRACT: The purpose of this study is to explore the relationship between customer's perceived situation of the brand loyalty during economic recession due to Covid-19 pandemic and inflation, and use brand trust as a mediating variable and brand association as a moderating variable to understand each other interaction relationship between them. Using hierarchical regression analysis and bootstrap method, the research results show that brand awareness has a significant effect on brand loyalty, brand trust has a mediating effect on brand loyalty, and brand perception has a significant effect on brand loyalty. The results of this study hope to understand the status of brand loyalty during the economic recession, and provide business operators with reference for further business actions.

Keywords: *Brand Association, Brand Loyalty, Brand Trust, Brand Perception, Economic recession*

I. INTRODUCTION

Fostering a strong brand and improving performance are pivotal factors in ensuring the sustained survival of organizations in the long term (Lee et al., 2008). The strategic emphasis on branding emerges as a crucial aspect in refining both brand positioning and overall organizational performance. Consequently, organizations should actively promote behavior that supports the brand to cultivate a positive organizational climate and enhance employees' collective understanding of brand values (Matanda and Ndubisi, 2013). Given the current market conditions characterized by uncertainty, brands need to reassess their communication and brand-related strategies (Dumouchel et al., 2020). The financial shock and economic recession resulting from the COVID-19 pandemic have significantly impacted allowances, salaries, employment, purchasing power, production, gross domestic product (GDP), and various other expenditures.

Given the current economic challenges, where prioritizing savings over spending is paramount (Horvath et al., 2014), it appears judicious to contemplate a reduction in expenditures, including those associated with advertising and communication. Respected researchers such as Tellis and Tellis (2009) suggest that companies may find it advantageous to align with industry trends by either refraining from or cautiously reducing their communication spending, intending to resume later without compromising the integrity of their brand. Conversely, during the ongoing health pandemic, external communication assumes heightened significance. Consumers, amid the prevailing stress, expect brands to maintain a level of communication that offers reassurance and relief. Rather than opting for a complete cessation, it is advisable for brands to strike a balance. Moreover, sustained communication, particularly through advertising, is not only in the best interest of individual businesses but also contributes to the broader national interest. As industries and economies grapple

with the enduring impact of the COVID-19 outbreak, continued communication becomes a tool for navigating through these challenging times.

Under normal circumstances or in the absence of crises, brands primarily engage in communication to familiarize the audience with their brand. To enhance levels of awareness, recognition, recall, and cognition, advertisements are strategically placed across various media platforms (Voorveld & Noort, 2014). In contrast, pandemic communication, as conceptualized in this study, refers to the mode of marketing communication between brands and their customers during periods of uncertainty that impact an entire country or the global community. What distinguishes it from a brand's communication during a crisis is the intensity and widespread nature of this uncertainty. Moreover, marketing communication by a specific brand facing a crisis or unforeseen circumstance may jeopardize or diminish its perceived capacity to perform or deliver. This form of communication becomes particularly distinctive and influential during a pandemic or a globally scaled crisis (e.g., COVID-19) due to the disrupted status quo, leading to shifts in customer preferences, propensities to consume or save, purchasing habits, and behavior (e.g., Koksal & Ozhul, 2007).

This approach provides brands with the opportunity to achieve favorable outcomes, including but not limited to increased return on investment, elevated sales, improved profitability, expanded market share, refined brand image, and heightened buyer inclination (Kamber, 2002; Hruzova, 2009; Jain et al., 2012). However, recognizing that smaller companies may encounter constraints in sustaining their advertising expenditure, any investment in communication efforts requires strong and transparent justification, particularly in times of crisis (Amissah & Money, 2015). Furthermore, maintaining agility is crucial for these businesses to retain their current consumer base and attract prospective customers. Based on the aforementioned discussion, the decision to uphold or increase communication investment, especially in advertising, amid or post-crisis, emerges as a prudent business strategy. Given these circumstances, this paper aims to comprehend the economic recession influenced by the pandemic and inflation. It explores whether the impact of this prevailing recession extends to the relationship between brand awareness, brand image, brand trust, and loyalty. Additionally, it investigates the moderating effect of brand association.

II.   LITERATURE REVIEW

2.1. Brand Awareness, brand image and brand trust

Brand awareness is a critical factor that influences customers' decision-making process. According to Aaker (1996), brand awareness refers to the extent to which a brand is recognized by   potential   customers and   associated   with   a   particular   product   or   service. These connections are intricately tied to the brand image etched in the minds of community members, comprising elements like symbols, brand ambassadors, and images (Aaker, 1996). As Keller (1998) posits, brand awareness can be forged through affiliations with attitudes, attributes, and benefits. Beyond mere connections, brand awareness serve as a potent tool for information gathering (van Osselaer & Janiszewski, 2001), enabling effective brand differentiation and extension (Aaker, 1996).

Ledikwe (2020) notes that brand image encompasses the overall perception of attributes, functions, and meanings associated with a brand by consumers. In essence, it represents how consumers prioritize their

thoughts, feelings, and actions concerning a brand, as emphasized by Lee & Kotler (2019). Brand image is considered a form of association that forms in the minds of consumers when recalling a particular product or brand. According to these definitions, brand image is shaped by consumer perceptions or research on a brand, whether positive or negative. It is established through careful consideration and comparison of differences among various brands, ultimately leading to the selection of the brand that aligns with consumers' needs. Constructing a positive brand image involves implementing a robust and distinctive marketing program for the product, emphasizing its advantages and distinguishing it from other products. As previously mentioned, a well-crafted combination of supporting elements contributes to the creation of a strong brand image in the eyes of consumers.

The notion of brand trust is universally recognized as a fundamental cornerstone in the relationship between a brand and its consumers (Sheth & Parvatiyar, 1995; Zehir et al., 2011). Coined by Morgan and Hunt (1994) as consumers' confidence in a brand's reliability and integrity, trust consistently exhibits robust connections with loyalty (Lau and Lee, 1999), market share, advertising effectiveness (Chatterjee & Chaudhuri, 2005), brand equity (Ambler, 1997), customer commitment, and purchasing behavior (Delgado-Ballester & Munuera-Aleman, 2001). Additionally, the works of Yoo et al. (2000) and Atilgan et al. (2005) assert that robust brand associations pave the way for heightened brand loyalty. Even in the face of ambiguity, researchers consistently highlight the paramount importance of trust (Drewniak & Karaszewski, 2016; Moorman et al., 1993; Patricia & Cannon, 1997). When events spiral beyond control and consumers find themselves in a state of vulnerability, the influence of brand trust becomes pronounced, exerting a direct impact on purchasing behavior by alleviating anxiety and navigating the uncertainties of the marketplace. It is in the light of this discussion that the following hypothesis is formulated:

H1: Brand awareness has a significant positive impact on brand trust

H2: Brand image has a significant positive impact on brand trust

2.2 Brand loyalty

In the field of marketing literature, brand loyalty is recognized as a fundamental prerequisite for a firm's competitive strength and profitability (Aaker, 1996). Traditionally, it is defined as 'a customer's commitment to consistently choose the same seller or brand' (2020; Edvardsson et al., 2000; Thakur, 2016), encompassing both behavioral and attitudinal dimensions. The behavioral aspect reflects customers' intent and actions concerning repurchasing a specific brand or service (Zeithaml et al., 1996), while attitudinal loyalty delves into the emotional and psychological factors influencing decisions related to brand repurchase and recommendations (Molinillo et al., 2019; Rather et al., 2019). Researchers assert that consumers' consistent engagement with brand communication acts as a catalyst for cultivating loyalty over time (Sainy & Attri, 2017; Schivinski & Dabrowski, 2015). This allegiance becomes particularly pronounced in times of recession or uncertainty when consumers, seeking enhanced value, exhibit heightened price sensitivity. Brands, perceived as providers of safe havens in such circumstances, continue to evoke and maintain loyalty among consumers (Horvath et al., 2014).

Meanwhile, Yoo et al. (2000) and Atilgan et al. (2005) affirm that strong brand associations are instrumental in cultivating heightened brand loyalty. Moreover, brand associations serve as a compelling motivator for consumers to make a purchase. Since most brand associations are intricately tied to brand attributes, the target

consumer market, and the desired benefits, they not only form the cornerstone of brand loyalty but also significantly influence consumers' decision-making processes (Chinomona R., & Maziriri E.T., 2017). Additionally, many researchers emphasize that brand trust is crucial for establishing a strong connection between customers and brand loyalty (Chaudhuri & Holbrook, 2001; Folse et al., 2013; Power et al., 2008; Dauw et al., 2011; Herbst et al., 2013). Therefore, we proposed the following hypotheses:

H3: Brand trust has a significant positive impact on brand loyalty

H4: Brand awareness has a significant positive impact on brand loyalty

H5: Brand image has a significant positive impact on brand loyalty

2.3 The role of brand trust as a mediator variable between brand awareness/image and brand loyalty

In the dynamics of brand trust and brand loyalty, there is a significant influence of brand loyalty and trust on retailer repurchase intentions, mediated through bran trust (Zboja & Voorhees, 2006). Moreover, scholars have highlighted the substantial impact of satisfaction on trust, with trust, in turn, shaping behavioral intentions (Endah et al., 2017). Previous empirical studies have consistently demonstrated the positive effect of brand loyalty on brand trust (Wardani & Gustia, 2016; Asadollahi et al., 2012). Similarly, earlier research has affirmed the positive influence of brand trust on brand awareness and image (Sanny et al., 2017). Drawing from this literature, the expectation arises that brand trust is poised to mediate the relationship between brand awareness/image and brand loyalty. Consequently, we proposed the following hypothesis:

H6: Brand trust mediates in the relationship between brand awareness and brand loyalty

H7: Brand trust mediates in the relationship between brand image and brand loyalty

III. RESEARCH METHODS

3.1 Research Framework

This study examines the potential impact of brand awareness, brand image, and brand trust on brand loyalty during an economic recession. A research framework is proposed based on the study's objectives and relevant literature (refer to Figure 1). Pearson correlation analysis is employed to understand the relationships among brand awareness, brand image, brand trust, and brand loyalty perceptions in the tested samples during an economic recession. Stepwise regression analysis is utilized to explore potential positive influences between these variables. Additionally, the PROCESS software developed by Hayes (2017) is employed, utilizing Model 4 for plug-in analysis to conduct bootstrap analysis with 5,000 repeated samples. This analysis aims to test the mediating effect of brand trust on the relationship between brand awareness/image and brand loyalty. In the research model, brand awareness/image serves as the independent variable, brand trust as the mediation variable, and brand loyalty as the dependent variable. The research model is visually represented in Figure 1 below.
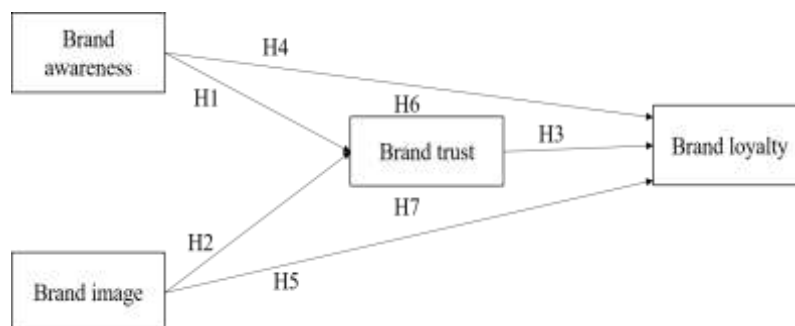

Figure 1. Research model.

3.2 Sample and Data Collection

We utilized a survey questionnaire to collect data for our study. Initially, we designed the questionnaire based on existing literature. Subsequently, we conducted a pretest with 50 senior employees and managers from Small and Medium Enterprises (SMEs) in relevant industries to assess the clarity and appropriateness of the questions. The questionnaire was refined based on their feedback. Following this, we conducted a pilot test with another group of 50 senior SME employees to evaluate response distribution and patterns. The questionnaire underwent further amendments based on the insights gained. The final version of the questionnaire was distributed to our target population through email and Google Form over three rounds at two-week intervals. We received a total of 650 responses, of which 600 were considered usable, resulting in an effective response rate of 92.3%. Fifty surveys with substantial incompleteness or insincere responses were excluded. The demographic structure of the respondents in our research sample encompasses five categories: gender, age, marital status, education, and occupation, as detailed in Table 1 below:

Table 1 Demographic Information of the Data

Variables	Item	Samples
Gender	Men	216 (36%)
	Women	384 (64%)
Age	Under 25 years old	6(1%)
	26-35years old	172 (29%)
	36-40years old	94 (16%)
	41-50years old	230 (38%)
	Over 51 years old	98(16%)
Education	Senior high school	54(9%)
	College	276(46%)
	University & Master	270(45%)
Marriage	Single	250 (42%)
	Married	350 (58%)
Occupation	Manufacturing	184 (31%)
	Service industry	416 (69%)

Source: Compiled by this study

IV.   Findings

4.1 Analysis Results of Reliability and Validity

Building on the reliability and validity of the questionnaire, this study conducted a comprehensive review of previous literature, adopted relevant theoretical frameworks from prior studies, and selected key theoretical components aligned with the research background and scope to formulate the questionnaire content. Employing a questionnaire survey method, the study comprised four parts: brand awareness, brand image, brand trust, and brand loyalty. The scales for brand image and brand loyalty were adapted from Atilgan et al. (2005) and Yoo et

al. (2000), while brand trust and awareness were adopted from Kim and Kim (2005) and Yoo et al. (2000).

To ensure the reliability and validity of the study's measurements, a confirmatory factor analysis was conducted. Construct reliability was assessed using composite reliability (CR) and Cronbach's alpha. The findings, as presented in Table 1, demonstrate that the measurements exhibit a high level of reliability, surpassing the recommended minimum value of 0.7 for both CR and Cronbach's alpha (Hayes, 2017). Additionally, convergent and discriminant validity tests were employed to evaluate the dimensionality of the constructs. All items displayed clear loading on their intended factors, with factor loadings exceeding the 0.60 cutoff value. The average variance extracted (AVE) for each scale was also higher than the 0.5 threshold, indicating an appropriate level of convergent validity (Nunnally, 1967). These results provide strong support for the validity of the factor solution.

Confirmatory factor analysis on the scale data, after eliminating inappropriate items, revealed Cronbach α values exceeding 0.8 for all facets (brand awareness = 0.849, brand trust = 0.869, brand image = 0.902, brand loyalty = 0.931), indicating secure convergent validity and high reliability. Confirmatory factor analysis was conducted on a sample of 600 data points, and the results are detailed in Table 2.

Table 2 Results of Confirmatory Factor Analysis (N = 600)

Factors	Item	Factor loading	S.E.	CR	AVE	Cronbach's α
Brand awareness	BA1	0.799***	0.5453	0.897	0.636	0.849
	BA2	0.844***	0.6568			
	BA3	0.768***	0.7786			
	BA4	0.745***	0.7857			
	BA5	0.827***	0.7026			
Brand trust	BT1	0.823***	0.7658	0.937	0.749	0.869
	BT2	0.884***	0.7419			
	BT3	0.802***	0.7579			
	BT4	0.918***	0.6802			
	BT5	0.896***	0.6964			
Brand image	BI1	0.870***	0.7972	0.927	0.718	0.902
	BI2	0.857***	0.7533			
	BI3	0.817***	0.7151			
	BI4	0.819***	0.7627			
	BP5	0.872***	0.7388			
Brand loyalty	BL1	0.764***	0.68253	0.928	0.514	0.931
	BL2	0.758***	0.67947			
	BL3	0.786***	0.68574			
	BL4	0.707***	0.71205			
	BL5	0.757***	0.70046			

Notes. T-values for n = 600 samples; CR, composite reliability; SE, standard error; AVE, average variance extracted; *** $p < 0.001$.

4.2 Analysis Results of Correlations

Table 3 displays the means, standard deviations, and correlations among the variables. In line with our

hypotheses, all correlations between variables are positive and statistically significant, aligning with the expected direction of the relationships. Notably, the direct relationships between variables exhibit higher correlations than the indirect relationships, consistent with the hypotheses in our models. To ensure the absence of multicollinearity, we examined the variance inflation factor (VIF) scores. Our inspection revealed that none of the variables displayed multicollinearity. Additionally, the maximum VIF score in the models was 1.96, which is below the rule-of-thumb cutoff point of 10.

Table 3 Descriptive Statistics and Correlation Matrix (N = 600)

	Mean	SD	1	2	3	4
1.Brand awareness	4.050	0.6386	-	0.852**	0.767**	0.763**
2. Brand trust	4.111	0.5690	0.852**	-	0.798**	0.812**
3. Brand image	4.160	0.5907	0.767**	0.798**	-	0.760**
4. Brand loyalty	4.083	0.6168	0.763**	0.812**	0.760**	-

Notes. SD: Standard Deviation; * $p < 0.05$; ** $p < 0.01$.

4.3 Analysis Results of Hierarchical Multiple Regression

Next, hierarchical multiple regression analysis is used to test the relationship among brand awareness, brand trust, brand image, and brand loyalty. After analyzing and processing the aforementioned data, this paper then uses hierarchical multiple regression analysis to further confirm whether the correlation between variables is significant. Demographic variables include gender, age, marriage, education, and occupation as control variables, brand awareness/image as independent variables, brand loyalty as dependent variable, brand trust as mediating variable, and hierarchical multiple regression analysis is carried out. The analysis results are shown in Table 4.

Model 1-Model 5 in Table 4 provide the results of the multiple regression analysis that examines the effect of brand awareness on brand trust and brand loyalty, and the effect of brand trust on brand loyalty, including all the control variables. The coefficients for brand awareness/image on brand trust (b = 0.863/0.713, $p < 0.001$), for brand awareness/image on brand loyalty (b = 0.767/0.631, $p < 0.001$), and brand trust on brand loyalty (b = 0.801, $p < 0.001$), are all positive and significant, thereby supporting Hypotheses 1, 2, and 3.

Table 4 Hierarchical Multiple Regression for brand trust and brand loyalty.

	Brand trust		Brand loyalty			
	M1	M2	M3	M4	M5	M6
Control variables						
Gender	0.046	0.112	0.008	-0.031	-0.004	0.009
Age	-0.019	-0.050	-0.058	-0.054	0.033	-0.033
Marriage	0.095	0.006	0.052	-0.026	-0.026	0.005
Education	0.133	0.034	0.167	0.059	-0.037	0.025
Occupation	-0.05	-0.054	-0.05	-0.002	-0.036	0.000
Independent variables						
Brand awareness	0.863***		0.767***		0.529***	
Brand image		0.713***				0.631***
Brand trust				0.801***	0.312***	
R^2	0.727	0.498	0.583	o.660	0.678	0.577

Adj-R^2	0.726	0.496	0.581	0.659	0.676	0.576
F	792.412***	295.133***	416.263***	578.128***	313.071***	406.400***
Change in R^2	0.035	0.019	0.041	0.007	0.012***	0.002

Notes. *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

4.4 Analysis Results of Mediation Effects

Baron and Kenny (1986) proposed the causal step approach, which avoids the necessity for a formal quantification of the indirect effect or inferential testing. In our mediation models, to statistically estimate indirect effects, we utilized a bootstrap method with 5,000 samples to compute the lower limits (LLCI) and upper limits (ULCI) of a 95% confidence interval (Preacher & Hayes, 2008). Table 5 presents the results of the bootstrap significance test for the total, indirect, and direct effects of brand trust on brand loyalty. The findings indicate that both the indirect and direct effects of brand trust on brand loyalty are significantly positive, consistent with the conclusions drawn from the hierarchical multiple regression analysis. Consequently, Hypotheses 6 & 7 are substantiated.

Table 5 Bootstrap Significance Test for Mediating Effects

Path	Effect	B	Boot (SE)	Boot LLCI	Boot ULCI	P value
Brand awareness – brand trust – brand loyalty	Total effect Direct effect Indirect effect	0.737 0.251 0.487	0.036 0.061 0.070	0.666 0.131 0.355	0.808 0.370 0.628	0.000 0.000 0.000
Brand image – brand trust – brand loyalty	Total effect Direct effect Indirect effect	0.710 0.140 0.570	0.050 0.053 0.054	0.612 0.036 0.468	0.809 0.244 0.682	0.000 0.000 0.000

Notes. Mediation analyses include all the control variables. LLCI: Low Limit Confidence Interval; ULCI: Upper Limit Confidence Interval. Bootstrap samples: 5,000.

V. CONCLUSION AND DISCUSSION

5.1 Conclusions

While the Covid-19 pandemic initially emerged as a public health crisis in early 2020, its immediate economic repercussions proved severe, resulting in the most substantial economic downturn since World War II: a global contraction of 3.5 percent in 2020, accompanied by surging unemployment and deteriorating public finances (World Bank, Citation2021). In comparison to multinational enterprises (MNEs), small- and medium-sized enterprises (SMEs) contend with fewer adherence to standards, limited financial resources, fewer R&D outlets, a diminished organizational culture, and reduced utilization of advanced manufacturing technologies. Despite these challenges, the significance of SMEs cannot be overlooked, as they are widely recognized as crucial contributors to generating new employment opportunities, ensuring the fair distribution of existing ones, and fostering the expansion of Asian exports. Consequently, this study aims to investigate the impact of customers on brand awareness and brand loyalty amidst the economic recession induced by the COVID-19 pandemic and inflation in Taiwan. Following the aforementioned statistical analysis, the research findings are summarized in Table 6.

Table 6 Hypothesis Test Summary Table

Hypotheses	Result
H1: Brand awareness has a significant positive impact on brand trust	Supported

H2: Brand image has a significant positive impact on brand trust	Supported
H3: Brand trust has a significant positive impact on brand loyalty	Supported
H4: Brand awareness has a significant positive impact on brand loyalty	Supported
H5: Brand image has a significant positive impact on brand loyalty.	Supported
H6: Brand trust mediates in the relationship between brand awareness and brand loyalty	Supported
H7: Brand trust mediates in the relationship between brand image and brand loyalty	Supported

The findings indicate that brand awareness and brand image exert a direct and perceptible positive influence on both brand trust and brand loyalty. Additionally, brand trust demonstrates a significant positive impact on brand loyalty. Regarding mediating effects, brand trust serves as a mediator between brand awareness/image and brand loyalty. The synthesis of these results supports all the research hypotheses.

5.2 Discussion

This study examines the potential shift in brand loyalty during the economic recession resulting from the COVID-19 pandemic. Despite the ongoing economic challenges, the factors influencing brand loyalty in this context have not been fully elucidated. There is uncertainty regarding whether the economic downturn can substantially modify customer loyalty and purchasing patterns (Hollebeek et al., 2021), making it imperative to gain a more profound understanding of these dynamics. Essentially, this research offers an initial exploration into how brand associations impact customer perceptions of brand credibility, consistency of value, and overall experience, consequently shaping customer advocacy and loyalty to the brand in the midst of an economic recession.

5.3 Limitations and future research

This study is limited to conducting a sample survey of individuals in Taiwan and may not encompass the circumstances of all corporate employees. The constraints of time and resources make it unfeasible to undertake a large-scale survey, allowing for only a preliminary investigation. Should subsequent researchers express interest in this field of study, it is advisable to pursue more comprehensive research in various regions for a more in-depth exploration.

REFERENCES

[1]. Aaker D. A. (1996). Measuring brand equity across products and markets. *Journal of California Management Review*, 38(3), 102–120.

[2]. Ambler T. (1997). How much of brand equity is explained by trust? *Management Decision*, 35(4), 283–292.

[3]. Amissah G., & Money U. (2015). Marketing during and after recession. *International Journal of Business and Social Science*, 6(9(1)), 87–95.

[4]. Atilgan, E., Aksoy, S., & Akinci, S. (2005). Determinants of the brand equity: A verification approach in the beverage industry in Turkey. *Marketing Intelligence & Planning*, 23(3), 237-248.

[5]. Asadollahi, A., Jani, M., Mojaveri, P. P., & Allahabadi, F. B. (2012). Investigating the effect of brand satisfaction, brand trust and brand attachment on purchase behavior of customers. *Research Journal of Applied Sciences, Engineering and Technology*, 4(17), 3182–3187.

[6]. Bian, X., & Moutinho, L. (2011). The role of brand image, product involvement, and knowledge in

explaining consumer purchase behavior of counterfeits: Direct and indirect effects. *European Journal of Marketing*, 45(1/2), 191-216

[7]. Bolton R.N., & Lemon K.N. (1999). A dynamic model of customers' usage of services: Usage as an antecedent and consequence of satisfaction. *Journal of Marketing Research*, 36 (2), 171-186.

[8]. Chatterjee S., & Chaudhuri A. (2005). Are trusted brands important? *Marketing Management Journal*, 15(1), 1–16.

[9]. Chaudhuri, A., Holbrook, M.B. (2001). The Chain of Effects from Brand Trust and Brand Affect to Brand Performance: The Role of Brand Loyalty. *Journal of Marketing,* 65, 81-93.

[10]. Chinomona R., & Maziriri E.T. (2017). The influence of brand awareness, brand association and product quality on brand loyalty and repurchase intention: a case of male consumers for cosmetic brands in South Africa. *Journal of Business and Retail Management Research*, 12(1), 143-154.

[11]. Cronin J.J., Brady M.K., and Hunt T.M. (2000). Assessing the effects of quality, value, and customer satisfaction on customer behavioral intentions in service environments *Journal of Retailing,* 76 (2), 193-205

[12]. Dauw, S.Z., Zui, C.L., O'Neal, G. (2011). Mr. Risk! Please trust me: Trust antecedents that increase online consumer purchase intention. *Journal of Internet Banking and Commerce*, 16(3), 1-23.

[13]. Delgado-Ballester E., & Munuera-Aleman J. L. (2001). Brand trust in the context of consumer loyalty. *European Journal of Marketing*, 35(11–2), 1238–1258.

[14]. Drewniak R., & Karaszewski R. (2016). Brand management in a situation of economic crisis: Methods of strengthening the brand value in the scope of emerging markets. *Asia Pacific Journal of Marketing and Logistics*, 28(4), 743–758.

[15]. Dumouchel L., Kahn Z., Burton C., & Hupp O. (2020). Brand growth in times of crisis: Revisting brand building during the COVID-19 pandemic. IPSOS.

[16]. Edvardsson B., Johnson M. D., Gustafsson A., & Strandvik T. (2000). The effects of satisfaction and loyalty on profits and growth: Products versus services. *Total Quality Management*, 11(7), 917–927.

[17]. Endah, P. E., Umar, N., Suharyono, & Adriani, K. (2017). Study on Destination Image, Satisfaction, Trust and Behavioral Intention. *Russian Journal of Agricultural and Socio-Economic Sciences*, 61(1), 148–159.

[18]. Folse, J.A.G., Burton, S., Netemeyer, R.G. (2013). Defending Brands: Effects of Alignment of Spokescharacter Personality Traits and Corporate Transgressions on Brand Trust and Attitudes. *Journal of Advertising*, 42(4), 331-342.

[19]. Herbst, K.C., Hannah, S.T., Allan, D. (2013). Advertisement Disclaimer Speed and Corporate Social Responsibility: Costs to Consumer Comprehension and Effects on Brand Trust and Purchase Intention. *Journal of Business Ethics*, 117, 297-311.

[20]. Hollebeek, L., Smith, D. L., Kasabov, E., Hammedi, W., Warlow, A., & Clark, M. K. (2021). Customer brand engagement during service lockdown. *Journal of Services Marketing*, 35, 201–209.

[21]. Horvath D., Mitev A., & Bauer A. (2014). Winning media strategies in the time of the economic crisis. Vezetéstudomány—*Budapest Management Review*, 45(2), 46–51.

[22]. Hruzova B. (2009). *Marketing strategies during financial crisis—A case study of ICA, COOP and Axfood.*

Halmstad University.

[23]. Jain V., Roy S., Daswani A., & Sudha M. (2012). Advertising during recession: An agency perspective from India. *NMIMS Management Review*, XXII(Oct–Nov), 77–88.

[24]. Kamber T. (2002). The brand manager's dilemma: Understanding how advertising expenditures affect sales growth during a recession. *Journal of Brand Management*, 10(2), 106–120.

[25]. Keller, K. L. (1998). *Strategic brand management: Building, measuring and managing brand equity*. London: Prentice Hall International.

[26]. Kim, H. B., & Kim, W. G. (2005). The relationship between brand equity and firm's performance in luxury hotels and chain restaurants. *Tourism Management*, 26, 549-560.

[27]. Knox S., &Walker D. (2003). Empirical developments in the measurement of involvement, brand loyalty and their relationship in grocery markets. *Journal of Strategic Marketing*, 11, 271-286.

[28]. Koksal M. H., & Ozgul E. (2007). The relationship between marketing strategies and performance in economic crisis. *Marketing Intelligence & Planning*, 25(4), 326–342.

[29]. Lau G., & Lee S. (1999). Consumers' trust in a brand and the link to brand loyalty. *Journal of Market Focused Management,* 4(4), 341–370.

[30]. Ledikwe, A. (2020). Determinants of brand loyalty in the apparel industry: A developing country perspective. *Cogent Business & Management*, 7(1), 1–18.

[31]. Lee, N. R., & Kotler, P. (2019). *Social marketing: Behavior change for social good*. Sage Publications.

[32]. Lee, J., Park, S.Y., Baek, I. and Lee, C.S. (2008). The impact of the brand management system on brand performance in B–B and B–C environments. *Industrial Marketing Management*, 37(7). 848-855.

[33]. Matanda, M.J. and Ndubisi, N.O. (2013). Internal marketing, internal branding, and organizational outcomes: the moderating role of perceived goal congruence. *Journal of Marketing Management,* 29(9-10). 1030-1055.

[34]. Molinillo S., Ekinci Y., & Jaiputra A. (2019). A customer-based brand performance model for assessing brand success. *International Journal of Market Research*, 61(1), 93–110.

[35]. Moorman C., Deshpande R., & Zaltman G. (1993). Factors affecting trust in market research relationships. *Journal of Marketing*, 57(1), 81–101.

[36]. Morgan R. M., & Hunt S. D. (1994). The commitment-trust theory of relationship marketing. *Journal of Marketing*, 58(3), 20–38.

[37]. Patricia M. D., & Cannon J. P. (1997). An Examination of the nature of trust in buyer-seller relationships. *Journal of Marketing*, 61(2), 35–51.

[38]. Petty R.E., & Cacioppo J.T. (1981). *Attitude and persuasion: Classic and contemporary approaches*. Wm C. Brown Co, Dubuque, IA.

[39]. Power, J., Whelan, S., Davies, G. (2008). The attractiveness and connectedness of ruthless brands: the role of trust. *European Journal of Marketing*, 42(5-6), 586-602.

[40]. Rather R. A., Hollebeek L. D., & Islam J. (2019). Tourism based customer engagement: The construct, antecedents and consequences. *The Service Industries Journal*, 39(7–8), 519–540.

[41]. Sainy R., & Attri R. (2017). Impact of brand communication on customer brand loyalty: A study on

mobile service providers. *International Journal of Research and Innovation in Social Science*, 1(6), 18–22.

[42]. Sanny, L., Arina, A. N., Maulidya, R. T., & Pertiwi, R. P. (2020). Purchase intention on Indonesia male's skin care by social media marketing effect towards brand image and brand trust. *Management Science Letters*, 10, 2139–2146.

[43]. Schivinski B., & Dabrowski D. (2015). The impact of brand communication on brand equity through Facebook. *Journal of Research in Interactive Marketing*, 9(1), 31–53.

[44]. Sheth J. N., & Parvatiyar A. (1995). Relationship marketing in consumer markets: Antecedents and consequences. *Journal of the Academy of Marketing Science*, 23(4), 255–271.

[45]. Tellis G. J., & Tellis K. T. (2009). Research on advertising in a recession: A critical review and synthesis. *Journal of Advertising Research*, 49(3), 304–327.

[46]. Thakur R. (2016). Understanding customer engagement and loyalty: A case of mobile devices for shopping. *Journal of Retailing and Consumer Services*, 32, 151–163.

[47]. Van Osselaer, S. M. J., & Janiszewski, C. (2001). Two ways of learning brand association. *Journal of Consumer Research*, 28, 202-223.

[48]. Voorveld H. A. M., & Noort G. V. (2014). Social media in advertising campaigns: Examining the effects on perceived persuasive intent, campaign and brand responses. *Journal of Creative Communications*, 9(3), 253–268.

[49]. Wardani, D., & Gustia, R. R. (2016). Analysis of Brand Experience, Brand Satisfaction and Brand Trust Relationship to Brand Attachment. *Jurnal Ilmu Manajemen & Ekonomika*, 9(1), 59–72.

[50]. Yang Z., and Peterson R.T. (2004). Customer perceived value, satisfaction, and loyalty: The role of switching costs. *Psychology and Marketing*, 21 (10), 799-822.

[51]. Yoo, B., Donthu, N., & Lee, S. (2000). An examination of selected marketing mix elements and brand equity. *Journal of the Academy of Marketing Science*, 28(2), 195-211.

[52]. Zaichkowsky J.L. (1983). Measuring the involvement construct. *Journal of Consumer Research*, 12 (3), 341-352.

[53]. Zboja, J. J., & Voorhees, C. M. (2006). The impact of brand trust and satisfaction on retailer repurchase intentions. *Journal of Services Marketing*, 20(6), 381–390.

[54]. Zehir C., Sahin A., Kitapci H., & Ozsahin M. (2011). The effects of brand communication and service quality in building brand loyalty through brand trust; the empirical research on global brands. *Procedia—Social and Behavioural Sciences,* 24, 1218–1231.

[55]. Zeithaml V.A. (1988). Consumer perceptions of price, quality, and value: A means–end model and synthesis of evidence. *Journal of Marketing,* 52 (3), 2-22.

[56]. Zeithaml V. A., Berry L. L., & Parasuraman A. (1996). The behavioral consequences of service quality. *Journal of Marketing Management*, 60(4), 31–46.

Kao-Shan Chen
Dept. of Business Administration, Vanung University, Taiwan