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The mediating role of price sensitivity in the effect of trust and loyalty to luxury brands on the brand preference

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Abstract. In the age of consumption, customers prefer high-quality and exclusively designed luxury brands. This trend is based on a variety of reasons, such as the manifestation of status and wealth, as well as positive emotions and symbolic power created by these brands. The study aims to examine the variables of trust and loyalty to luxury brands, brand preference and price sensitivity, and to determine whether there is a meaningful relationship between these variables. If there is, to investigate the mediating role of price sensitivity in the effect of consumer trust and loyalty to luxury brands on brand preference. The methodological framework of the research includes planned behaviour theory to predict customers' intentions and behaviours towards luxury brands. The information base of the research includes data from the online survey of 563 respondents from Turkey. Among the main research methods applied in the study are descriptive statistics and correlation analysis. SPSS 22.0 and AMOS software, as well as the principles of structural equation modeling are used to analyze the data. In the research, we could not determine the mediating role of price sensitivity in the effect of brand trust and loyalty on brand preference. A statistically significant, positive, and healthy relationship exists between brand trust and brand loyalty and brand preference. The study shows that the effect of price sensitivity and brand trust on brand preference is weak. The theoretical and practical importance of the study is to support companies in developing successful luxury branding strategies and to contribute to the luxury brand literature.

Keywords: brand trust; brand loyalty; brand preference; price sensitivity; luxury brand.

JEL Classification: M31, E21, D11

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INTRODUCTION

One of the primary objectives of businesses is to become a trusted brand in an increasingly competitive environment [Kalyoncuoğlu, 2017]. Trust is critical for attitudes and behaviors towards any company or seller and is essential during shopping [Habibi, Laroche, Richard, 2014]. The stable relationship between the brand and the consumer is gradually transformed into brand trust [Delgado-Ballester, Munuera-Aleman, 2001, 2005]. Strong brands mean trusted brands, which, in turn, bring loyal customers [Çabuk, Demirci-Orel, 2008]. This relationship is primarily consistent with the goals of luxury products. Moreover, the concept of trust reduces the possibility of risk and uncertainty. Thus, customers are more likely to choose a brand they trust [Power, Whelan, Davies, 2008].

Brand trust is a dominant mediating factor in customer behavior before and after product purchases [Liu et al., 2012]. This is one of the most influential factors in creating an emotional bond between the consumer and the brand. Brand loyalty is revealed by not abandoning the brand after the emotional bond is formed, and by purchasing the same brand repeatedly [Çeçen-Sağlam, Sağlam, 2016].

According to Brodie et al. [2011], the shared values created between consumers and a particular brand lay the foundations of consumer-brand loyalty. Another factor in ensuring brand loyalty is brand trust. It is built when

brands meet consumer expectations, such as quality and after-sales service. Therefore, customers who trust the brand want to repurchase it by ruling out other alternatives and without wasting time. This indicates that trust is one of the critical factors affecting brand loyalty [Sahin, Gultekin, 2017].

Relatively higher costs incurred in acquiring new customers compared with retaining the existing ones causes brands to focus on establishing loyalty among the existing consumers [Delgado-Ballester, Munuera-Aleman, 2001].

One of the strengths of brand marketing is brand preference, where consumers are loyal to a particular brand. One of the critical issues in branding strategies is how to create and maintain consumer brand preferences. However, marketers in the industry experience difficulties in changing customers' preferences [Kao, 2019]. According to Ebrahim [2013], the strength of any brand is its success in gaining consumer preferences and establishing long-term relationships. Consumer brand preference is an essential step in understanding buyer choice behavior and has always been of interest to marketers. Brand preferences reveal the qualities of the brand, strengthen its position, and increase its market share. It also creates a critical input in developing a company's successful brand-

ing strategy and provides insight into product development. For luxury goods, being the preferred brand is an essential indicator of strength.

Since the consumer is willing to buy branded products despite their high price, it is vital to examine brand loyalty's effect on price sensitivity [Phau, Cheong, 2009]. Consumers who are loyal to any brand show less sensitivity to products' prices of the relevant brand [Dowling, Uncles, 1997]. Thus, the research examines the mediating role of price sensitivity in the effect of trust and loyalty to luxury brands on brand preference. In the research, we hypothesize that the effect of brand trust and brand loyalty on brand preferences is strong and price sensitivity has a mediating effect on this relationship.

The study aims to clarify if price sensitivity is an important factor in the effects of brand trust and loyalty on the brand preference. The main objective of the research is to explore the mediating role of price sensitivity in the effect of trust and loyalty to luxury brands on brand preference.

BRAND TRUST

In the dictionary of the Turkish Language Association (TDK)¹, the concept of trust is defined as "believing without any fear, hesitation and suspicion and a feeling of attachment, confidence" and "courage and boldness", which appears in all fields and scientific works. The concept of trust, which is one of the most effective fundamental factors in all sorts of decisions of societies, is discussed and explained in different disciplines such as Management, Economics, Psychology, Sociology, Law, and Marketing. In the initial studies on trust, researchers considered this phenomenon as a personality trait [Rawlins, 2007]. The concept of trust has a structure, including ethical values such as sincerity, authenticity, integrity, virtue, and honor [Solomon, Flores, 2001]. Trust can also be defined as the conscious consistency that includes sincerity, truth, honesty, and virtue in the relationships between individuals and institutions [Gökalp, 2003]. This term is briefly interpreted as "the perceived honesty, competency and helpfulness of a trust goal" [Doney, Cannon, 1997; Coulter, Coulter, 2002]. Trust is a critical factor in building relationships between consumers and companies [Mabkhot, Shaari, Salleh, 2017].

According to Brumley [2002], brand trust is "the psychological state of repeat purchasing tendency based on the positive expectations regarding the counterparty's intentions and behaviors". Chaudhuri and Holbrook [2001] defined brand trust as "the willingness of consumers to believe in the brand's ability to fulfill its intended function." A person feels confident once an event he has been waiting for finally happens. Trust is the willingness to believe the other side in the face of risk [Lau, Lee, 1999].

Brand quality is an indicator of brand reliability. If consumers trust the brand, they believe it is of high quality

[Azizi, 2014]. Brand trust is assumed to be the leading indicator of brand value [Rosenbloom, Haefner, 2009]. Therefore, it is a crucial concept for luxury brands.

Lau and Lee [1999] define brand trust as "the trust of the customer in the existing brand in the face of any risk." Accordingly, brand trust embraces factors, such as the brand predictability, brand adequacy, brand reputation, customer appreciation of the brand, and trust in the business.

Brand trust is a prominent phenomenon, especially in the circumstances such as uncertainty or fear of opportunism [Laroche et al., 2012]. Chaudhuri and Holbrook [2001] state that customers can rely on the relevant brand to reduce uncertainty in an environment, where customers feel incredibly vulnerable.

Trust is one of the critical factors that influence the decisions of consumers. Trust implies believing in a brand before purchasing any product or service [Swaen, Chumpitaz, 2008]. Brand trust can demolish the wall of concern and distance for consumers to buy products and become permanent customers [Pavlou, 2003]. Reast [2005] revealed that brand trust depends on the satisfaction with the performance of a particular product offered by the brand. The level of satisfaction created by meeting consumer expectations, wishes, and needs affects brand loyalty [Hacıefendioğlu, 2014].

Brand reputation and awareness, i.e. having knowledge about the brand before using it, increases consumers' belief in the brand and builds trust [Dawar, 1996]. Consumers will consider gravitating towards other products risky, and thus, continue to prefer the products they are already confident about [Gürbüz, Doğan, 2013]. Lin and Lee [2012] note that familiarity, which enables stores to be recognized and remembered, decreases risk perception and increases brand trust. Adamson et al. [2003] show that trust is positively associated with customer loyalty. Al-Hawari [2011] also reveals that customer trust is linked to customer loyalty. Brand trust has also been the subject of repeat purchasing behavior [Harris, Goode, 2004].

Brand trust implies that consumers have positive expectations about the brand and believe in it. This suggests that brand trust plays a facilitating role in the purchasing process [Luk, Yip, 2008]. Thanks to brand trust, customers believe that the brand will show the expected performance. Products and services offered by the brand should meet or even exceed consumers' expectations to ensure brand trust [Orzan et al., 2016]. Brand character reflects the extent to which brands appeal to the lifestyle and personality of customers. Brands that supposedly have a distinctive character are likely to be preferred over those without any character [Sääksjärvi, Samiee, 2007]. Consumers who rely on a brand are more willing to stay loyal to it, buy new products in new categories, and pay more money for it [Mabkhot, Shaari, Salleh, 2017]. After building brand trust, brand loyalty will be easier to create.

¹Türk Dil Kurumu (TDK). Available at: www.tdk.gov.tr.

Brand trust, which holds an important place for businesses, is a concept that is frequently examined in the scientific literature. Brand trust positively affects brand loyalty [Delgado-Ballester, Munuera-Aleman, 2001; Bennur, Jin, 2017], brand commitment [Viktoria-Rampl, Kenning, 2014; Delgado-Ballester, Munuera-Aleman, 2001; Chaudhuri, Holbrook, 2001; Matzler, Bidmon, Grabner-Kräuter, 2006; Orzan et al., 2016; Mishra, Kesharwani, Das, 2016; Upamannu, Bhakar, Gupta, 2015; Bennur, Jin, 2017], intention to buy [Chaudhuri, Holbrook, 2001; Halim, 2006] and purchasing behavior [Chatterjee, Chaudhuri, 2005; Viktoria-Rampl, Kenning, 2014].

BRAND LOYALTY

Loyalty is the state of adherence to a brand that causes a customer to prefer that brand repeatedly since it provides various benefits [Swystun, 2007]. Brand loyalty is defined as “a strong commitment that a product or service will be consistently repurchased or consumed again and again” [Oliver, 1999]. Wood [2004] defines brand loyalty as “a behavioral tendency shown by decision-making units toward a brand for a long time as a function of the psychological process among one or multiple brands.” According to Bowden [2009], brand loyalty is “a psychological process that involves increasing consumers’ loyalty to a brand.”

The first step for any consumer to build brand loyalty is to be aware of the relevant brand and product [Baş, 2015]. The most distinctive feature of strong brands is that they create loyal customers [Uztuğ, 2002]. Consumer loyalty raises the quality of consumer-brand relationships [Gummerus et al., 2012]. Trust and loyalty should be built so that brands can transform their interactions with consumers into a relationship [Morgan, Hunt, 1994]. Otherwise, it is not possible to establish a long-term and robust relationship.

In the marketing literature, customer loyalty is conceptualized as a triple structure consisting of emotional, normative, and calculable commitment [Allen, Meyer, 1990]. Hollebeek, Glynn and Brodie [2014] explain brand loyalty through three components: emotional, cognitive, and behavioral. Keiningham et al. [2015] state that brand loyalty has five components: emotional commitment, normative commitment, economic commitment, forced commitment, and habitual commitment.

Customers with strong brand loyalty reach brands through social media channels, express their opinions, and play a guiding role with their positive or negative opinions [Buran, Kocak, 2019]. Consumers’ loyalty will also lead to the brand [Çinar, 2019]. They help companies to create brand value by notifying their needs and making suggestions [Sashi, 2012].

Brand loyalty leads consumers to a high level of brand commitment [Libai, 2011]. Customers should have positive attitudes towards a brand rather than buy products from that brand again to build brand loyalty [Schoen-

bachler, Gordon, Aurand, 2004]. Even if consumers whose expectations are met and loyal customers do not repurchase products, they convey their positive opinions to people around them and, thus, bring new customers to the brand [Atilgan, Koç, 2019]. Brand loyalty includes consumers’ interactive experiences with the brand and increases its value [Brodie et al., 2011].

Consumer loyalty to the brand also expresses brand value. Although the brand is considered an asset, the main asset is loyalty rather than the brand itself [Travis, 2000]. Brand loyalty is closely related to new earnings that are gained and maintained by an enterprise. Increasing consumer loyalty means increasing the business profitability rate [Leverin, Liljander, 2006].

PRICE SENSITIVITY

Zeithaml [1988] defines price as “the thing that is given up or sacrificed to own a product.” Price represents the amount of money consumers have to pay when purchasing products and services [Uslu, Huseynli, 2018]. Price sensitivity is interpreted as “the awareness of consumers about the price level of the product and service at the time of purchase” [Morris, Joyce, 1988]. Al-Mamun and Robel [2014] explained the price sensitivity as “a variable that shows individual differences defining how consumers react to changes in the price levels.” Price-sensitive consumers seek goods and services at lower prices, and their willingness to buy decreases as prices rise [Goldsmith et al., 2005].

Consumers have become more conscious and started to get more detailed information when purchasing a product or service [Özdemir, Koçak, 2012]. Price is an important indicator of product quality perceived by consumers. Consumers often believe that products at higher price are of higher quality. Each consumer has different price ratings [McGowan, Sternquist, 1998]. Consumers think that they can show their prestige and status to other people by purchasing expensive products [Völckner, 2008]. In their view, luxury brands meet all these expectations [Derinözlü, 2020].

Consumers recognize price changes in the products they frequently buy more easily [Atilgan, 2014]. Brands expect consumers to be willing to pay more to purchase their products, which consumers regard as an indicator of their status. Consumers prefer brands they are willing to buy, ignoring the high prices [Can, 2019]. Brands also get an advantage in price competition thanks to consumers who are less sensitive to price [Dekimpe et al., 1997]. Flynn, Goldsmith and Kim [2000] report a negative correlation between brand loyalty and price sensitivity in the clothing industry. In the study on university students, Lau et al. [2006] report that consumers’ sensitivity with high brand loyalty to prices is low.

Each consumer group may have a different price perception. Although some consumer groups perceive high-priced products as unnecessary, other consumer groups

may recognize such products as offering quality. Therefore, for different market segments different strategies should be developed [Fettahioğlu, Birin-Atılgan, Çıldır, 2019].

BRAND PREFERENCE

Brand preference is consumers' behavior to choose a brand among competitors depending on their habits or experience [Aktuğlu, Temel 2006]. Customers create brand preferences to reduce the purchasing decision process [Hwang, Chihyung, 2013]. Experience created by brands for their consumers have a determining effect on individual brand preferences [Ülker-Demirel, Yildiz, 2015]. Brand strength is evident in its success in gaining consumer preferences and building long-term relationships [Ebrahim, 2013]. Previous research has suggested that brand preference increases as the importance of perceived product quality rises [Chomvilailuk, Butcher, 2010]. According to Wang [2015], brand preference is regarded as consumers' belief that a brand is preferred over other similar brands. As Ebrahim et al. [2016] put it, brand preference also considers rational and irrational aspects of consumer behavior. Brand preference refers to the tendency to choose a specific product brand from among brands with similar products, and product information affects the perception of quality [Wang, 2013]. Products of high quality always have a positive place in consumers' minds [Zia, Sohail, 2016]. Consumers prefer the brand that responds to their needs and desires best by comparing the products they want to buy with other brands in their luxury brand preferences.

Several empirical studies support the positive relationship between brand value structures and brand preference. Customer-based brand equity is considered a precondition for brand preference, which affects consumers' intention to buy. Therefore, brand value structures are likely to affect brand preference [Tolba, 2011].

It is a well-known fact how important brand trust and brand loyalty are for luxury brands. Brand trust is built before buying any product from a luxury label. In addition, trusting the luxury brand is very important for consumers' brand choice. Customers feel loyalty to the brands they trust. Therefore, loyalty occurs after trust. If consumers' expectations are met by brands, loyalty will continue and enhance the value of the brand. Prices for luxury products are higher than for non-luxury ones. Consumers have different price ratings in their minds. Some people do not buy anything without doing price research. Some are less price sensitive. They mostly buy luxury products regardless of the price. Therefore, in this study, we investigate the role of brand trust and brand loyalty in luxury brand preference and the mediating role of price sensitivity.

RESEARCH METHODOLOGY

Research model and hypotheses. The research model was created after the literature review (Fig. 1). The models and hypotheses suitable for the study are listed below.

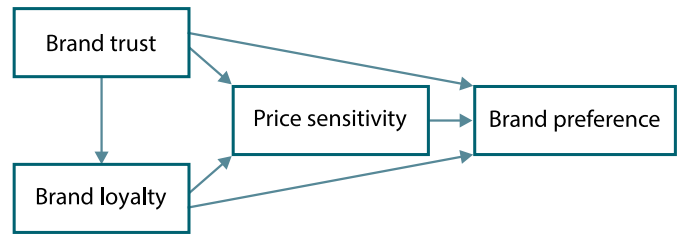


Fig. 1. Research model

Рис. 1. Логическая модель исследования

H₁ = Brand trust has a positive effect on brand loyalty.
 H₂ = Brand trust has a positive effect on price sensitivity.

H₃ = Brand loyalty has a positive effect on price sensitivity.

H₄ = Brand trust has a positive effect on brand preference.

H₅ = Brand loyalty has a positive effect on brand preference.

H₆ = Price sensitivity has a positive effect on brand preference.

H₇ = Price sensitivity has a mediating role in the effect of brand trust on brand preference.

H₈ = Price sensitivity has a mediating role in the effect of brand loyalty on brand preference.

Sampling, Data Collection and Evaluation Technique.

The research population is all consumers whose brand preferences include luxury brands in Turkey. According to the Turkish Statistical Institute data, the Turkish population has been 83,154,997 as of 2019. In the study, convenience sampling was preferred due to time and cost constraints. The sample size should have a 95 % confidence level, and a 5 % margin of error is 384 [Saunders, Lewis, Thornhill, 2000]. The data used in the research were obtained via an online survey, and the sampling comprised 563 individuals living in various provinces of Turkey.

In the study, Delgado-Ballester's [2002] 8-dimensional scale was used to measure brand trust; Hollebeek, Glynn and Brodie's [2014] 10-statement scale was used to measure brand loyalty. Wakefield and Inman's [2003] 3-statement scale was employed to measure price sensitivity, and finally, four statements out of the 5-statement scale of Chang and Liu [2009] were used to measure brand preference. The scales used in the study, the number of statements, and their sources are given in Table 1.

Table 1 – Research variables and the corresponding scales

Таблица 1 – Переменные исследования и соответствующие им шкалы измерения

Scales	Number of Statements	Source
Brand Trust	8	Delgado-Ballester (2002)
Brand Loyalty	10	Hollebeek, Glynn and Brodie (2014)
Price Sensitivity	3	Wakefield and Inman (2003)
Brand Preference	4	Chang and Liu (2009)

As shown in Table 1, a total of 25 statements were created in our study, including eight statements on the brand trust scale, ten on the brand loyalty scale, three on the price sensitivity scale, and finally, four on the brand preference scale.

A 5-point Likert scale was used for the statements in the survey. Data were collected with a 30-question survey, including demographic questions.

Descriptive statistics (frequency, percentage, mean and standard deviation) were used to evaluate the scales

and personal information scores. In addition, the relationships of the values obtained from the scales were assessed with Structural Equation Modeling (Path Analysis). Analyses were carried out with SPSS 22.0 and AMOS software. The significance level was set to $p < 0.05$.

Measures. To measure the scales' internal consistency, reliability analysis was conducted, whereas an explanatory factor analysis was performed to test the validity. The factor loadings and Cronbach's Alpha coefficients of the scales are shown in Table 2.

Table 2 – Reliability and factor analysis for variables

Таблица 2 – Показатели надежности теста и результаты факторного анализа переменных

Brand Trust	α	Factor	Mean	Standard Dev.
Luxury brands meet my expectations	.918	.708	3.45	.85
Luxury brands are reliable		.762		
Luxury brands never disappoint me		.762		
Luxury brands guarantee customer satisfaction		.807		
I think luxury brands are honest and sincere in solving my problems		.863		
I believe that luxury brands will solve my problems		.865		
Luxury brands make every effort to satisfy their customers		.787		
Luxury brands will compensate me in an optimum way if I experience any problem with their products		.829		
KMO = .906 Bartlett's test value = 3 042.404				
Brand Loyalty	α	Factor	Mean	Standard Dev.
Using luxury brand products leads me to think more about luxury brands	.940	.785	3.29	.95
If I own any product of a luxury brand, I am more interested in that brand		.754		
Using luxury brand products leads me to learn about luxury brands		.769		
Using luxury brand products makes me feel optimistic		.854		
Using luxury brand products makes me happy		.842		
I feel great when I use luxury brand products		.867		
Using luxury brand products makes me proud		.804		
I spend more time in stores or websites of luxury brands compared to other brands		.798		
Whenever I buy something, it is usually a luxury brand product		.807		
I mostly prefer luxury brands, no matter what I buy		.801		
KMO = .916 Bartlett's test value = 4 988.398				
Price Sensitivity	α	Factor	Mean	Standard Dev.
I make extra effort to find the lower price of a product	.808	.846	4.07	.77
If I can buy a product for a lower price, I can change what I am planning to buy		.847		
I am sensitive to price differences while shopping		.878		
KMO = .713 Bartlett's test value = 596.583				
Brand Preference	α	Factor	Mean	Standard Dev.
I consider buying luxury brands before other brands	.911	.834	2.88	1.08
I prefer luxury brand products, although products offered by other brands have better features		.899		
I prefer to buy luxury brands even though other brands give better offers (Discounts, Installments, etc.)		.907		
I prefer to buy luxury brand products in my future purchases		.914		
KMO = .821 Bartlett's test value = 1 602.548				

FINDINGS

The demographic characteristics of the participants are shown in Table 3.

Table 3 – Demographic characteristics of the sample
Таблица 3 – Социально-демографические характеристики участников исследования

Characteristics	Frequency	Percentage, %	
1. Gender	Female	365	64.83
	Male	198	35.17
2. Marital status	Married	302	53.64
	Single	261	46.36
3. Age	18–25	156	27.71
	26–35	181	32.15
	36–45	167	29.66
	46–55	44	7.82
	56 and over	15	2.66
4. Education level (considering the last school you graduated from)	High school	107	19.01
	Associate degree	46	8.17
	Bachelor's degree	288	51.15
	Postgraduate	122	21.67
5. Income level	Lower than 2.500 TL	35	6.22
	2.500–5.000 TL	136	24.16
	5.001–7.500 TL	106	18.83
	Higher than 7.500 TL	139	24.69
	I do not have any regular income	147	26.11

As shown in Table 3, 64.83 % of respondents are female (N = 365) and 35.16 % are male (N = 198). 53.64 % are married (N = 302), 46.36 % are single (N = 261). 89.52 % are between the ages of 18–45 (N = 504). 51.15 % of respondents are undergraduate (N = 288). 26.11 % (N = 147) do not have any regular income.

Descriptive statistics for the variables of brand trust, brand loyalty, price sensitivity and brand preference in the study are given in Table 4.

When Table 4, which includes the mean scores of the participants' answers, is analyzed, the mean of the brand trust variable is 3.45, and brand loyalty is 3.29. The mean price sensitivity variable is 4.07, and that of the brand, preference is 2.88.

The Structural Equation Modeling was used to examine the model created to determine the mediating effect of price sensitivity on trust and loyalty to luxury brands on brand preference. The model created to test the research hypotheses is shown in Fig. 2.

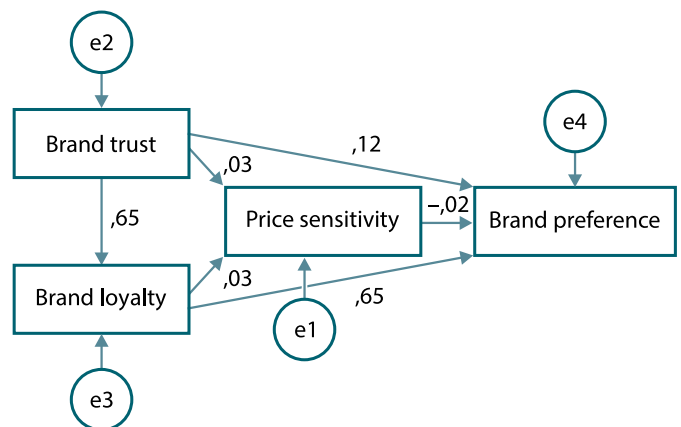


Fig. 2. Testing research hypotheses using structural equation modeling

Рис. 2. Модель для проверки выдвинутых гипотез с использованием структурных уравнений

Whether the collected data fit or not is determined by evaluating various fit indices [Meydan, Şeşen, 2015]. To determine the fit of the created model with the data covariance matrix, the fit values were examined. The fit indices obtained are given in Table 5.

Table 4 – Descriptive statistics of the scales
Таблица 4 – Описательная статистика переменных с учетом шкал

Scales	N	Minimum	Maximum	Mean	Std. Deviation
Brand Trust	563	1.00	5.00	3.45	.85
Brand Loyalty	563	1.00	5.00	3.29	.95
Price Sensitivity	563	1.00	5.00	4.07	.77
Brand Preference	563	1.00	5.00	2.88	1.08

Table 5 – The Goodness-of-Fit values of the scales*
Таблица 5 – Оценка адекватности значений используемых шкал

Scales	GFI	CFI	NFI	IFI
Fit Values	1.00	1.00	1.00	1.00
Perfect Fit	0.95 ≤ GFI ≤ 1.00	0.97 ≤ CFI ≤ 1.00	0.95 ≤ NFI ≤ 1.00	0.95 ≤ IFI ≤ 1.00
Acceptable Fit	0.90 ≤ GFI < 0.95	0.95 ≤ CFI < 0.97	0.90 ≤ NFI < 0.95	0.90 ≤ IFI < 0.95
Discrepancy	GFI < 0.90	CFI < 0.95	NFI < 0.90	IFI < 0.90

Note: GFI = Goodness-of-Fit Index; CFI = Comparative Fit Index; NFI = Normed Fit Index; IFI = Incremental Fit Index.

* Source: Doğan and Özdamar [2017].

Values of 0.95 and above show a perfect fit for GFI, NFI, and IFI indices and above 0.97 for the CFI index. When the goodness-of-fit values are examined, we observe that the values show a perfect fit.

The Pearson correlation coefficients (r) and p -values are shown in Table 6.

Table 6 – Inter-variables correlation coefficients
Таблица 6 – Взаимосвязь и коэффициенты корреляции между переменными

Scales	Pearson Correlation (r)	p
Brand Loyalty ← Brand Trust	0.65	0.001*
Price Sensitivity ← Brand Trust	0.03	0.598
Price Sensitivity ← Brand Loyalty	0.03	0.615
Brand Preference ← Price Sensitivity	-0.02	0.462
Brand Preference ← Brand Loyalty	0.65	0.001*
Brand Preference ← Brand Trust	0.12	0.001*

Considering the inter-variable correlation coefficients in Table 6, the price sensitivity variable has a weak and statistically insignificant relationship with brand trust, brand loyalty, and brand preference ($p > 0.05$). Therefore, the research hypotheses 7 and 8 are not supported.

$H_1 =$ Brand trust has a positive effect on brand loyalty. A statistically significant, positive, and healthy relationship exists between brand trust and brand loyalty ($p < 0.05$; $r = 0.65$). The hypothesis is accepted.

$H_2 =$ Brand trust has a positive effect on price sensitivity. We have determined that the price sensitivity variable has a weak and statistically insignificant relationship with brand trust ($p > 0.05$, $r = 0.03$).

$H_3 =$ Brand loyalty has a positive effect on price sensitivity. We have also determined that the price sensitivity variable has a weak and statistically insignificant relationship with brand loyalty ($p > 0.05$, $r = 0.03$).

$H_4 =$ Brand trust has a positive effect on brand preference. A statistically significant, positive, and fragile relationship exists between brand trust and brand preference ($p < 0.05$, $r = 0.12$). The hypothesis is accepted.

$H_5 =$ Brand loyalty has a positive effect on brand preference. A statistically significant, positive, and healthy relationship exists between brand loyalty and brand preference ($p < 0.05$, $r = 0.65$). The hypothesis is accepted.

$H_6 =$ Price sensitivity has a positive effect on brand preference. Similarly, the price sensitivity variable has a weak and statistically insignificant relationship with brand preference ($p > 0.05$, $r = -0.02$).

$H_7 =$ Price sensitivity has a mediating role in the effect of brand trust on brand preference. Price sensitivity does not have any mediating role in the effect of brand trust on brand preference. The hypothesis is rejected.

$H_8 =$ Price sensitivity has a mediating role in the effect of brand loyalty on brand preference. Price sensitivity does not have any mediating role in the effect of brand loyalty on brand preference. The hypothesis is rejected.

CONCLUSION

Luxury brands' primary purpose is to present products with the highest quality, unique designs and functions to satisfy consumers' desires and needs. In addition to gaining confidence on a product basis, companies producing luxury brands want to support their products with the quality of the services they offer. Thus, they make efforts to ensure customer trust without compromising on the quality in all processes.

Brand trust is built prior to making a purchase. It continues during and after the purchase. Brand trust covers all processes and components from the brand's materials to the service offered in its stores. Brands that aim to achieve stability in this process can build loyalty. Particularly, the loyalty of those using the brand's products and satisfied with them is instantly created. The process of communication with the consumer also supports building trust.

Consumers remember brands with higher confidence more efficiently, and brand trust means the learning process that prevents consumers from shifting towards competing brands. Surveys show that brand trust increases the market share of brands. Alternatively, the results show that brand trust enhances the positive effect of differentiation from competitors [Pintado et al., 2017]. This study adds to the literature by revealing a statistically significant, positive, and weak relationship between brand trust and brand preference. However, a statistically significant, positive, and healthy relationship is found between brand loyalty and brand preference. Accordingly, one can suggest that brand loyalty has a more substantial effect on brand preferences than brand trust.

Brand trust and brand loyalty, which are essential for companies, are frequently examined in the literature. Based on their research, Delgado-Ballester and Munuera-Aleman [2001], Bennur and Jin [2017] stated that brand trust positively affected brand loyalty. Similarly, the present study's findings demonstrate a statistically significant, positive, and healthy relationship between brand trust and brand loyalty.

The study has determined that price sensitivity has a weak and statistically insignificant relationship with brand trust. For this reason, when brand trust is examined, it is insufficient to evaluate merely the relationship between the consumer and the brand, and it is necessary to take into account macroeconomic factors such as crisis and economic recession in a country.

O'Cass and Frost [2002] reported in their study that consumers with brand loyalty are less price-sensitive than those without loyalty. The present study has also determined that price sensitivity has a weak, statistically insignificant relationship with brand loyalty.

Loyalty can urge consumers to pay higher prices for a product offered by a brand than its competitors [Keller, 2003]. On the contrary, consumers may refrain from purchasing a product due to its price, although their trust

and loyalty to the brand may increase. The study suggests that consumers may not prefer luxury brands due to their price sensitivity, although they trust and become loyal to brands.

The research results show that price sensitivity does not have any mediating role in the effect of brand trust and loyalty on consumers' luxury brand preferences. The effect of price sensitivity and brand trust on brand preference is weak.

Consumer brand preference is an essential step in understanding consumers and has always been a topic of great interest in the marketing domain. Brand preferences reveal the qualities of a brand. They also provide critical input for companies to develop successful branding strategies. ■

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Уровень доверия и лояльности люксовому бренду и потребительские предпочтения: посредническая роль чувствительности к цене

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Аннотация. Во времена общества потребления многие покупатели отдают предпочтение высококачественным и эксклюзивным дизайнерским брендам. В основе данного тренда лежит широкий диапазон причин, начиная с возможности подчеркнуть свой статус и благосостояние и заканчивая позитивными эмоциями и символической властью, порождаемыми подобными брендами. Исследование направлено на то, чтобы на примере рынка люксовых товаров изучить такие факторы, как уровень лояльности и доверия бренду, предпочтение потребителей к торговой марке и чувствительность к цене, а также установить наличие/отсутствие корреляции между данными переменными. В случае обнаружения данной связи – исследовать посредническую роль чувствительности к цене при влиянии доверия и лояльности бренду на потребительские предпочтения. Методологическую основу исследования составила теория запланированного поведения в контексте прогнозирования действий и намерений потребителей по отношению к люксовым продуктам. Использованы данные онлайн-опроса 563 респондентов, проживающих на территории Турции. Методами исследования послужили корреляционный анализ и методы описательной статистики. Для анализа данных применялись статистические пакеты SPSS 22.0 и AMOS, а также принципы моделирования структурных уравнений. Результаты исследования показали, что роль чувствительности к цене как медиатора между доверием потребителей, лояльностью бренду и потребительскими предпочтениями люксовых товаров не является значимой. Анализ показал наличие положительной корреляции между

доверием, лояльностью и предпочтением бренда. Выявлено слабое влияние чувствительности к цене и доверия к бренду на предпочтения потребителей. Выводы исследования подчеркивают необходимость разработки компаниями успешных маркетинговых стратегий для эксклюзивных брендов.

Ключевые слова: доверие бренду; лояльность бренду; предпочтение бренда; чувствительность к цене; люксовые бренды.

JEL Classification: M31, E21, D11

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