



BRAND EQUITY, BRAND LOYALTY AND MEDIATING ROLE OF CUSTOMER SATISFACTION: EVIDENCE FROM MEDICAL COSMETICS BRANDS

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ABSTRACT

Purpose- The importance of concepts such as brand loyalty, brand equity and customer satisfaction towards brands has been dramatically shown in marketing literature throughout recent decades. Current study aims to examine the mediating role of consumer satisfaction in relation to consumer-based brand equity and brand loyalty in the medical cosmetics industry, whilst empirically investigating the inter-relationships between dimensions of brand equity.

Methodology- A theoretical model was adopted using Structural Equation Modeling (SEM) relying on data collected from 275 respondents. Moreover, the scales of this study borrowed from the literature were modified using validity and reliability tests.

Findings- The empirical results reveal a significant inter-relationship between dimensions of brand equity-perceived quality, brand knowledge and brand trust. Further, the result remarkably indicates the three dimensions having a positive effect on consumer satisfaction and brand loyalty, and customer satisfaction partially mediates the relationship between brand equity and brand loyalty.

Conclusion- The study findings may be applied to the cosmetics market, building, and enhancing long-term relationships with customers by focusing on brand equity culminating in successful brand loyalty.

Keywords: Brand equity, brand loyalty, customer satisfaction, medical cosmetics, Iran.

JEL Codes: M31, M11, L84

1. INTRODUCTION

'The Brand' is widely accepted as the most important asset by companies, second only to customers (Doyle, 2001; Helmig et al., 2007). As such, Brand Loyalty is seen as an essential element for profitability and sustainability. (Chaudhuri & Holbrook, 2001). In turn, marketers focus their main interest on brand loyalty to provide this key element in pursuit of business success in a highly competitive market. Successive scholars suggest various models describing the relationship between concept of brand equity and brand loyalty, however no common framework exists in the relevant literature. In research, for example, loyalty is regarded as the leading dimension of brand equity. (Aaker & Smith, 1992). Conversely, Brand loyalty is seen as a perception and as a consequence of brand equity, also introduced as a behavioral construct related to intention of repurchase (Keller, 1993; Nam et al., 2011). Since the current study focuses on purchase behavior, loyalty is considered to be an outcome of brand equity.

Many studies investigated the existing connection between brand equity and customer satisfaction, the initial attempts being in 1980s (Lanza, 2008). A vital element of business success is customer satisfaction as a long-term "relationship" with brand or company, being a singularly interesting topic of marketing studies by scholars and practitioners alike. Becoming accepted as a fundamental determinant of continued business success. (e.g., Jones & Suh, 2000; Pappu & Quester, 2006; Cooil et al., 2007).

Previously, research attempted, in the main, to explore the impact of customer satisfaction on behavioral consumers' post /consumption evaluations such as loyalty. In general, satisfied consumers are more likely to be loyal to a firm, compared to those dissatisfied (Dimitriades, 2006). Nevertheless, there is an argument recommending that more attention is still required to be paid to explore the connection among brand equity, loyalty, and customer satisfaction (Nam et al., 2011). Although previous studies of service industry widely show indirect influence of brand equity on brand loyalty with a mediator role of

satisfaction (Lei & Chu, 2015; Nam et al., 2011), according to our knowledge, the role of customer satisfaction as a mediator has not been analyzed in relation between loyalty and equity by researchers for the cosmetic industry. Despite the significance of this topic, especially within the service industry, and the plethora of conducted research on loyalty, brand equity and customer satisfaction, still more studies need to be conducted into relationships within these variables (Kataria & Saini, 2019). This study, therefore, sets out to explore how customer satisfaction may mediate the existing relationship between brand loyalty and brand equity in the cosmetic industry specifically in Iran. In addition, the interconnection of selected dimensions of brand equity such as perceived quality, brand knowledge and brand trust are investigated empirically.

On completion of this study, the result will firstly, contribute to the literature and our overall understanding of customer loyalty in the Iranian cosmetics industry. Secondly, the outcomes are guidance for practitioners and strategy planners in this industry, to formulate appropriate customer retention strategies and loyalty schemes. Thirdly, the results guide development design services or production help to sustain profitability and long-term competitive advantage through extension of their product life cycle.

Throughout the remainder of this paper, we review previous studies and investigations relating to brand loyalty, brand equity and customer satisfaction. In the third section, we will review the interconnections among variables and design the research hypotheses. In the fourth section, research methodology including sample and data collection techniques is explained. In the fifth section, results from a survey questionnaire are analyzed and presented. Finally, in the last sections, discussions, managerial implication, conclusion, limitation, and opportunities for future studies are considered.

1.1. Criteria for Selecting the Medical Cosmetics Products

The cosmetics business is one of the largest and most thriving markets in the world. According to statistics, the value of the global cosmetics market was a recorded 507.8 billion US dollars for 2018, showing a growth by 5.5 percent, contrast with the previous year (Statista, 2022). Reports estimate the market value could reach 758.4 billion US dollars by 2025, despite an 8 percent decreased in global cosmetic market value in 2020 compared with the year before (Ridder, 2021- 2018).

Further, it is reported that even during the COVID-19 pandemic, the cosmetics industry had a quick and successful recovery in two months in one selected country, which shows the strength point in this market (Karami & Karami, 2021). The cosmetic industry is a profitable business that has been progressively attracted to marketing researchers and practitioners. The recent highly competitive environment in the cosmetic industry leads this market to focus more on strengthening customer relationships and loyalty specificity in cosmetic product lines (Chan & Mansori, 2016). A report also indicates that the Asian cosmetics market has become one of the fastest growing markets, placing them second after the Western European market, high in terms of sale revenue (Hassali et al., 2015).

Meanwhile, the cosmetics market in Iran is growing fast, where statistics describe sales value of cosmetics products (e.g., skin care) in Iran for 2020 will be around 428 million US dollars, which shows a rapid growth compared to previous years (Statista, 2020). The FDA (U.S. Food and Drug Administration, 2019) defines a cosmetic as a "product (excluding pure soap) intended to be applied to the human body for cleansing, beautifying, promoting attractiveness, or altering the appearance". In addition, some of the cosmetics products are used for treatment purposes that can be called "Medical cosmetics products". Some of these products should be prescribed and applied by a dermatologist or an expert in relation to specific instructions of use. The market of medical cosmetics products has experienced a competitive environment during recent years.

The growing number of beauty/treatment clinics, training schools and the increase in demand for a variety of such services in Iran, support the importance of this market (statistics center of Iran, 2019). To have a long-term business success, medical cosmetics similar to those of other service sectors, is required to be studied seriously and explored, particularly by focusing on post consumption/purchase behavior, such as loyalty.

2. DEVELOPMENT OF THEORETICAL FRAMWORK

2.1. Brand Equity

In the literature, the concept of brand equity is viewed from different perspectives (e.g. Aaker, 1996; Park & Srinivasan, 1994; Baldinger & Rubinson, 1996). Brand equity is defined as "the value addition done by a brand through customers' association and perception towards a particular product". The nature of brand equity is the deep level of faith in consumers toward a particular brand compared with others, potentially building and enhancing brand loyalty. Lehmann and Srinivasan (2013) indicated that brand equity can be viewed from three different perspectives, for example, market, customer, and finance sides. From the customer viewpoint, brand equity reflects the perception of customers and reactions towards branded and non-branded products. The product market perspective represents brand equity in profitability of a branded product compared with non-branded types in the market. Finally, looking from a financial perspective, brand equity reflects the brand-anticipated future purchase based on present value of that brand.

This study employed the customer-based approach because of its benefits for designing, evaluating, enhancing the strategies, and effectively positioning the brand, based on consumer behavior (Kim et al., 2008). It was suggested by Keller (1993) that brand equity can be evaluated based on customer perceptions which is a source of brand equity. Therefore, it is a crucial task for managers is to measure and track brand equity at the customer level (Lassar et al., 1995).

2.2. Brand Loyalty

Brand loyalty has been shown as a major topic in customer behavior literature, as it is accepted as a key factor in measuring business performance in organizations (Khan, 2013). Brand loyalty can also bring numerous benefits for organizations, such as increase in market share and sale revenue, increasing the capacity of organizations to react to competitive threats, and decreasing the risk of losing customers in a market crisis (Delgado-Ballester & Luis Munuera-Alemán, 2001).

Many researchers have defined brand loyalty as "an attachment that a customer has towards a brand which motivates a customer to consistently purchase a favored brand" (Li et al., 2012; Rubio et al., 2017; Coelho et al., 2018). Conducted research also demonstrated that brand loyalty is a consumer's attitude which shows his/her preferences toward purchasing a brand based on previous shopping experiences (Thompson et al., 2014). Furthermore, it is expressed that brand loyalty can measure the customers switching behavior to another brand especially when the price, quantity and quality of brand's features are changed (Westhuizen, 2018). When customers have both an emotional attachment and trust in a brand simultaneously, a real brand loyalty occurs (He et al., 2012) which, in turn, will enhance the purchase commitment of customers in future (Nguyen et al., 2011).

In terms of duration, brand loyalty can be divided into short- and long-term categories where the long-term loyalty is considered as a true one since it predicts the pattern of customer repurchase behavior in future even if there is better brand from which to choose (Grisaffe & Nguyen, 2011). In the literature, brand loyalty is evaluated from two different perspectives namely "Behavioral" and "Attitudinal". The behavioral approach looks at brand loyalty as a purchase of a specific brand while attitudinal loyalty as a consumer's psychological attachment and positive attitude towards that particular brand (Rauyruen & Miller, 2007). In the current study we attempt to utilize both behavioral and attitudinal loyalty in a long-term relationship.

2.3. Perceived Quality

In customer-based brand equity literature, perceived quality is considered as a primary and crucial dimension since it is able to bring many benefits for firms, to create a basis of brand differentiation (Aaker, 1996; Dyson et al., 1996; Farquhar, 1989; Keller, 1993). Perceived quality has been defined as the overall assessment that the customer does for a brand compared to other alternative brands in the market (Netemeyer et al. 2004). Originally, perceived quality comes from perception and is subjective in nature. Therefore, each customer has a different perception towards brand appearances, advertising, cost, name, and features which, in turn, influences the purchasing behavior by forming a selective brand image in the mind of the customer. This process leads to product differentiation (Aaker, 1991). The term quality was differentiated from perceived quality (Keller, 1993). Quality defined as "actual superiority or excellence over competitors' brands" whereas perceived quality as "consumers' intangible perceptions of superiority of a product or as an overall feeling regarding the brand".

2.4. Brand Trust

Trust has been demonstrated as a crucial factor in the buyer and seller relationship (Komunda & Osarenkhoe, 2012) and of the essential dimensions of brand equity models (Kataria & Saini, 2019). Brand Trust is defined as a customer's expectation from a brand to consistently provide its promises over time (Huaman-Ramirez & Merunka, 2019). Brand trust measures the customer's confidence toward a specific brand which describes that brand as honest, reliable, and sincere in addressing their concerns. (Hawass, 2013). A customer with low-level trust is not likely to be as loyal, possibly switching from brand to brand, whereas a high-level trusted customer builds loyalty and enhances share revenue and increasing purchasing power. Furthermore, a highly trusted brand creates a sustainable relationship with its customers resulting in increased profitability (Mckinney & Benson, 2013). Therefore, brand trust is considered an important element in building, forming, and maintaining long-term relationships with customers in any business (Hegner & Jevons, 2016).

Brand trust can be formed based on performance or reliability of brand (Reast, 2005). Trust based on reliability is shaped according to image and perception emanating from previous experience of using the brand, whereas trust based on performance is shaped by customer pleasure through usage of the brand (Reast, 2005). For this study, brand trust based on reliability is considered, since long-term relationship is the concern of this paper.

2.5. Brand Knowledge

Customer-based brand equity is viewed as "the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller, 1993). The author suggesting awareness and brand image as the source and determinants of brand knowledge (Hoyer & Brown, 1990; Keller, 1993). Percy and Rossiter (1992) defined brand awareness as "an ability of

a recipient of defining a brand in a certain category in an enough detailed way to buy”. Brand awareness refers to the ability of a brand to be easily recalled, be simply recognized and the likelihood that a brand name comes to mind of a customer (Vasudevan & Kumar, 2019).

Brand image is defined as the total of perceptions about a particular brand originating from the reflection of associations in the mind of customers (Rio et al., 2001; Hsieh & Lindridge, 2005, Keller, 1993). Aaker (1991) defines brand image as a “set of brand associations that are anything linked in memory to a brand, usually in some meaningful way”. On the other hand, Armstrong et al. (2020) defined brand image as “a set of beliefs held about a particular brand” that play an essential role in the buying decision-making process when customers come to evaluate alternative brands existing in the market. Brand image helps marketers to build a positive brand attitude, brand differentiation and hence positioning (Low & Lamb, 2000).

2.6. Mediating: Customer Satisfaction

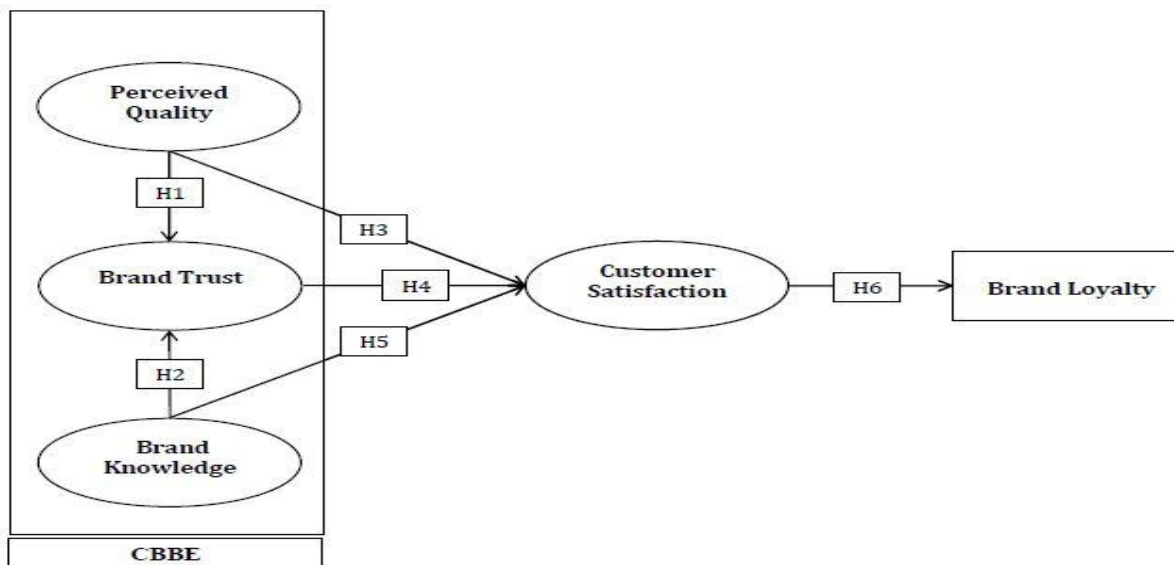
Customer Satisfaction has been defined in different ways and perspectives (Dimitriades, 2006). However, the expectancy disconfirmation theory has provided a definition which increasingly became one of the most cited and widely used definitions of customer satisfaction (McQuitty et al., 2000). According to this theory, “customer satisfaction level is a consequence of the difference between expected and perceived performance” (Oliver, 1999). Furthermore, many have suggested that customer satisfaction should not only be viewed as a cognitive process, since it is also a psychological process (del Bosque & San Martín, 2008). Customer satisfaction has always been viewed as an influential factor which directly or indirectly affects business sustainability, competitiveness, and in return, profitability (Luo & Homburg, 2007; Gomez et al., 2004). Literature also widely considered customer satisfaction to be categorized as either transaction-specific satisfaction or overall satisfaction (Oliver & Westbrook, 1993). Since overall satisfaction has been explored as a superior factor to loyalty in a long-term relationship, our focus, in this study is also on this type of satisfaction. Transaction-specific satisfaction which is an affective reaction dependent upon how customers experience a purchase or service, and will differ from person to person. Whereas lack of stability is a weakness of the transaction-specific satisfaction, while overall satisfaction is stable, since this measure reflects a long-term effect of customers (Auh et al., 2003).

3. RESEARCH MODEL AND HYPOTHESES DEVELOPMENT

3.1. Theoretical Model

The aim of this study is to investigate the interrelationship within the dimensions of customer-based brand equity and to also analyze their association with customer satisfaction and brand loyalty for medical cosmetics products with reference to the cosmetics market in Iran. First, without considering the effect of customer satisfaction as a likely mediator, a model is developed to see a direct effect of brand equity dimensions on brand loyalty. Then, customer satisfaction is included in order to estimate the relationship among independent variables of brand equity with brand loyalty. The hypothesized relationships are discussed in the following section. The model of research is presented in Figure 1.

Figure 1: Conceptual Framework



3.2. Hypotheses Development

3.2.1. Perceived Quality and Brand Trust

In marketing literature, perceived quality is known as a fundamental factor for building a brand trust and enhances loyalty (Rubio et al., 2017; Coelho et al., 2018) which as, an emotional attachment, drives consumers to decide to purchase, repurchase or switch brand during the buying decision-making process (Lai et al., 2009). Therefore, it is observed that high quality brands are mainly the first preferences for customers in the buying decision process, as they represent more reliability and reflect a higher positive signal (Lin et al., 2017). In addition, Thompson et al. (2014) suggests that a positive connection exists between a customer's perception of a high-quality brand and the feeling of status and self-esteem, such that a high-quality brand enhances these feelings for the customer (Atulkar & Kesari, 2017). Therefore, customers regularly buy high quality brands. The positive relationship between perceived quality and brand trust were reported in the studies of Chakmak (2016) and Atulkar (2020). Therefore, this study hypothesized:

H1. Perceived quality has a positive effect on brand trust.

3.2.2. Brand Knowledge and Brand Trust

Brand knowledge creates and forms a basis for brand trust (Hsu & Cai, 2009). Customers' knowledge regarding a specific product or brand shows them a certainty about the brand reliability, enhancing the level of brand trust (e.g., Chaudhuri & Holbrook, 2001). Brand knowledge component-brand image and brand awareness has an effect on brand trust (Ledikwe, 2020). The solid image is able to reduce the risk of perception and stimulate more familiarity with brand which, as a result, fosters the customers' trust (Lin & Lee, 2012; Alhaddad, 2015). The result of previous studies revealed that the brand knowledge has a significant impact on brand trust (Chinomona, 2016; Erkmen & Hancer, 2019). Other research also confirmed what positive contribution to brand image strengthened the degree brand trust in the marketplace (Han et al., 2019). For the effect of brand awareness, it was shown that brands with higher level of brand awareness for their customers, are able to increase the degree of brand trust (Mishra et al., 2016). Also, empirically a significant relationship has been investigated between brand awareness and brand trust (Mourad et al., 2010). Thus, brand awareness is an essential element in building brand trust (Mishra et al., 2016). It is therefore hypothesized that:

H2. Brand Knowledge positively affects the brand trust.

3.2.3. Perceived Quality and Customer Satisfaction

The significant influence of perceived quality on customer satisfaction has been illustrated in previous marketing studies (e.g. Xie & Sun, 2021; Khawaja et al., 2021). Perceived quality may be quantified through the evaluation of a customer's specific belief in a brand, resulting in customer satisfaction. It was shown that the customer would be satisfied when he/she perceives high quality and the brand matches with the customer's expectation (Olsen, 2002). Therefore, the customer would be more satisfied by using a brand with a high-quality perception, as compared to those of low-quality (Zeithaml, 2000). Results of a study showed that a positive relationship exists between perceived quality and customer satisfaction, supporting that perceived quality is an antecedent for customer satisfaction (Darsono & Junaedi, 2006). Therefore, it is hypothesized that:

H3. Perceived quality has a positive effect on customer satisfaction.

3.2.4. Trust and Customer Satisfaction

In the literature, trust has been explored as a significant predictor of customer satisfaction (Berry, 2000; Chiou & Pan, 2009). Therefore, a customer with a high level of brand trust is likely to be more satisfied and more committed to the brand. The conducted research presented that trust positively influences satisfaction, which resulted in increased loyalty (Singh & Sirdeshmukh, 2000). In support, a similar study also investigated that trust has an essential role in the degree of customer satisfaction, which positively affects the loyalty and in results in increasing both market share and profitability of a product or brand (Chaudhuri & Holbrook, 2001). the existence of a positive relationship has also empirically been supported, between trust and satisfaction by other researchers (Leninkumar, 2017; Yoon, 2002). However, the study reported the neutral effect of brand trust on customer satisfaction (Hosseini & Behboudi, 2017). Therefore, the study hypothesis:

H4. Brand trust has a positive influence on customer satisfaction.

3.2.5. Brand Knowledge and Customer Satisfaction

Brand awareness and brand image characterizes brand knowledge. Brand knowledge component-brand image and brand awareness influences customer satisfaction. Customer satisfaction is one of the important brand awareness indicators that gives a sense of pride to customers (Aaker, 2010). The result of conducted research revealed that brand awareness significantly influences customer satisfaction in positive direction (Ilyas et al., 2020). Similarly, the outcome of another

research supports this view, that brand awareness remarkably affects the customer satisfaction (Nazir et al., 2016). In addition, findings indicated that brand image has a direct and significant effect on customer satisfaction (Chien-Hsiung, 2011; Hosseini & Behboudi, 2017). Furthermore, the positive relationship between brand image and customer satisfaction is confirmed by other research (Chen, 2009; Zhang, 2015). Therefore, we hypothesize that:

H5. Brand knowledge has a positive influence on customer satisfaction.

3.2.6. Customer Satisfaction and Brand Loyalty

Satisfaction is considered as the main determinant of loyalty, as explained in some behavioral theories (e.g., learning theories and theory of cognitive dissonance). Empirically, various studies have investigated brand loyalty as the main consequence of customer satisfaction. (e.g., Delgado-Ballester & Luis Munuera-Alemán, 2001). It has been reported in previous research that increases in customer satisfaction directly affect brand loyalty (Rundle-Thiele & Maio Mackay, 2001; Jones & Suh, 2000) and significantly influence both the attitudinal and behavioral loyalty (Fornell et al. 1996) which results in repeated purchase intention. The remarkable relationship existing between satisfaction and loyalty is also reported in other research where the results illustrate that the level of brand loyalty increased when the customer feels positive toward a particular brand (Brakus et al., 2009). There many reports in literature which support the significant direct impact of customer satisfaction on brand loyalty (e.g. Szymanski & Henard, 2001; Boenigk & Helmig, 2013). However, brand loyalty may not necessarily be a consequence of customer satisfaction (Hosseini & Ahmadi Nejad, 2009). Therefore, it is necessary to carry out additional studies to explore the relationship between customer satisfaction and brand loyalty. So, it is hypothesized:

H6. Customer satisfaction has a positively effect on brand loyalty.

3.2.7. Mediating Effect of Customer Satisfaction

The mediating role of customer satisfaction on the relationship between perceived quality and brand loyalty has been examined in many studies. For example, conducted research presented the direct and favorable mediating role of customer satisfaction in the relationship between perceived quality and brand loyalty (Murray & Howat, 2002; Alexandris et al., 2004). Furthermore, this positive mediator role of customer satisfaction between perceived quality and brand loyalty variables was supported with findings from other studies (e.g., Khawaja, et al., 2021; Kataria & Saini, 2019). Results of conducted research also revealed the positive mediating role of customer satisfaction in the relationships between brand trust and brand loyalty (Kataria & Saini, 2019; Chiou et al., 2002). With regard to the effect of customer satisfaction between the brand knowledge and brand loyalty relationship, empirical findings illustrated the positive influence of brand image on customer satisfaction (Hosseini & Behboudi, 2017; Pop et al., 2010) results of which increase the level of brand loyalty (Brakus et al., 2009). In addition, the mediating role of customer satisfaction between brand knowledge dimensions (brand awareness) and brand loyalty was supported in research (Ilyas et al., 2020). It is therefore hypothesized that:

H7a to H7c. Consumer satisfaction mediates the effect of perceived quality, brand trust, and brand Knowledge on brand loyalty.

4. RESEARCH METHODOLOGY

4.1. Data Collection and Sample

For target population, this study focuses on dermatologists and experts working in beauty clinics in five large cities in Iran. Relying on a non-probability convenience sampling method, a total of 300 questionnaires were distributed to potential respondents in 105 beauty clinics, approached by an assistant through Google form over a six-month period. This sampling method was employed, due to the advantage of collecting a large number of responses at a low cost and within a short period of time (Hair et al., 2018). Receiving 293 questionnaires shows a satisfactory response rate of 92% in the study. The target population were questioned on well-known, popular, and most frequently used medical cosmetic brands in Iran such as Tegoder, Guinot, Janssen, Caudalie, Casmara, Swiss line, MAC, Bio-Marine and Bio-derma. Those participants, who did not recently purchase selected brands, were eliminated from the analysis. Therefore, 18 questionnaires were removed, and 275 valid questionnaires were used for further analysis. In addition, the result of a conducted polite study with a mini sample of 30 participants, confirmed the reliability of the measurement scale items. The demographic characteristics of the respondents are presented in Table 1.

Table 1: Demographic Profile of the Respondents

Demographic Characteristics	Frequency (N=275)	Percentage (%)
Gender		
Male	73	26.5
Female	202	73.5

Age		
18-25 years	16	5.8
26-35 years	176	64
36-45 years	54	19.6
46-55 years	29	10.5
Education		
Bachelor	221	80.4
Master	43	15.6
PhD	11	4
Marital Status		
Single	198	72
Married	77	28
Work Experience		
Less than one year	143	52
1 to 2 years	52	19
2 to 3 years	31	11.27
3 to 4 years	21	7.3
More than 4 years	28	10.2

The majority (73.5%) of respondents were female. In terms of education, 80.4% of respondents held a bachelor's degree, 15.6% held a master's degree, 4% had a PhD degree. The majority (64%) of respondents were between 26-35 years old. Furthermore, most of the respondents were single (72%). Also, according to work experience, 52% of respondents had less than one year's experience.

4.2. Construct Operationalization

In this study for data collection purpose, a self-administered questionnaire was adopted. The questionnaire was originally designed in English and then translated into Persian due to the language of respondents, and again translated back into English by a native Persian speaker in order to ensure that it corresponded with the English version (Marradi et al., 1976). The questionnaire comprised two parts. Part one is demographic characteristics such as age, gender, education, marital statuses and work experience while and part two encompasses five latent construct named perceived quality, brand trust, brand knowledge, customer satisfaction and brand loyalty. All the constructs items were extracted and adopted from previous studies. The 5-point Likert-type scale ranging from 1 ('strongly disagree') to 5 ('strongly agree') was used for this study. Table 2 depicts constructs items and their origin.

Table 2: Item Development

Construct	Measurement Statements
Perceived Quality (PQ) (Yoo et al., 2000)	<ol style="list-style-type: none"> 1. Products from XYZ offer excellent features. 2. The quality of XYZ products is high. 3. The reliability of XYZ is quite high. 4. The XYZ products are highly functional.
Brand Trust (BT) (Chaudhuri & Holbrook, 2001)	<ol style="list-style-type: none"> 1. I trust the XYZ. 2. I consider this brand as honest brand. 3. Brand XYZ delivers the quality as promised. 4. Brand XYZ delivers what it promises in its advertisements.
Brand Knowledge (BK) (Yoo et al., 2000; Villarejo & Sanchez, 2005)	<ol style="list-style-type: none"> 1. Some characteristics of XYZ come to my mind quickly. 2. I can recognize XYZ quickly among other competing brands. 3. I am familiar with XYZ brand. 4. I can quickly recall the symbol or logo of XYZ. 5. The brand is well priced.
Customer Satisfaction (CS) (Spreng et al., 1996)	<ol style="list-style-type: none"> 1. Brand XYZ is worth the price I paid for it. 2. Brand XYZ is as good as I expected. 3. My needs are completely responded by brand XYZ. 4. Generally, my expectations are met by brand XYZ. 5. I am happy that I use brand XYZ. 6. I am satisfied with brand XYZ.
Brand Loyalty (BL)	<ol style="list-style-type: none"> 1. I consider myself to be loyal to XYZ.

(Chaudhuri & Holbrook, 2001; Mols, 1998)	2. When buying cosmetics product, XYZ would be my first choice. 3. I will keep on buying XYZ as long as it provides me satisfied products. 4. I am willing to pay a higher price for XYZ even if a competitor offers similar quality. 5. I would love to recommend XYZ brand to my acquaintance.
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4.3. Common Method Bias

Before conducting the reliability and validity analyses and due to likely inflation or deflation of intercorrelations among research constructs in the self-administered questionnaire survey, we examined the biasness in data. Therefore, a confirmatory factor analysis was conducted using the single factor approach offered by Harman (1976). The result rejected the equivalence of the two models and presented that the fitness of the multi-factor model was better in comparison with the single factor model. Therefore, an absence of common method bias was seen in data which indicates the data was fit for checking the reliability and validity. The results are reported in Table 3.

Table 3: The Test of Harman’s single factor

Indices for Model Fit	Multiple Factor	Single Factor
NFI	0.78	0.65
NNFI	0.89	0.5
RMR	0.57	0.15
CFI	0.95	0.58
GFI	0.93	0.46
AGFI	0.87	0.56
RMSEA	0.08	0.32
$\chi^2/d.f$	2.208	12.018

4.4. Data Analysis

In this study, to test the proposed hypotheses, a descriptive quantitative approach was employed. Validated statistics tools were employed for analyzing the data collected. The descriptive analysis, normality and reliability of data was investigated out in SPSS (version 24) and followed by Confirmatory Factor Analysis, path analysis, and a mediating effect of variables was carried out by AMOS (version 20). The results of analyzing are reported below in the following sections.

5. ANALYSIS AND RESULTS

5.1. Reliability Measurement

Before any analyses, it is recommended that the reliability of each measurement and construct should be assessed and examined (Fornell & Larcker, 1981). To check the reliability of construct, this study used Standardized Factor Loadings (SMC), Cronbach’s α , Composite Reliability (CR) and Average Variances Extracted (AVE) approaches. The report in Table 4 showed that all the standardized factor loadings are above the recommended threshold value 0.7 which indicated a desirable consistency among measured constructs’ items (Hair et al., 2018). Furthermore, the value of Cronbach’s alpha was higher than the acceptable limit of 0.7 for all constructs, suggesting constructs’ reliability in the research model (Nunnally, 1978). Also, the internal consistency was confirmed by composite reliability of which its values for all construct exceeded 0.85. The values of average variances extracted were higher than 0.5 for all scales which determined that the latent variable had a high degree of reliability. Therefore, the reliability coefficients and internal consistency of all constructs and items were adequate and appropriate for the research.

5.2. Confirmatory Factor Analysis

The convergent validity of brand equity, consumer satisfaction, and brand loyalty scales were examined, relying on standardized factor loadings, value of composite reliability, and average variance extracted. As is shown in the Table 4, the value of SMC exceeded 0.5 which is higher than the significant value of 0.7. Furthermore, ensuring the convergent validity, the result of CR and AVE were above the acceptable limit of 0.7 and 0.5 respectively (Hair et al., 2018). Thus, it was concluded that all items in each construct are related (John & Benet-Martínez, 2000).

Table 4: Result of Validity and Reliability Coefficients

Construct	Item	Mean	SD	Standardized Factor Loadings (SMC)	Cronbach's	CCR	AVE
Perceived Quality	PQ1.	4.01	1.228	0.909	0.943	0.957	0.766
	PQ2.	4.31	1.094	0.801			
	PQ3.	3.99	1.193	0.759			
	PQ4.	4.08	1.029	0.784			
Brand Trust	BT1.	3.85	1.075	0.977	0.748	0.922	0.651
	BT2.	3.81	0.985	0.787			
	BT3.	4.05	1.767	0.778			
	BT4.	3.74	1.026	0.919			
Brand Knowledge	BK1.	3.91	1.147	0.972	0.779	0.893	0.598
	BK2.	3.71	0.955	0.921			
	BK3.	3.86	1.091	0.859			
	BK4.	3.97	1.085	0.690			
	BK5.	3.74	1.006	0.775			
Customer Satisfaction	CS1.	3.84	0.954	0.990	0.839	0.924	0.864
	CS2.	3.92	1.110	0.878			
	CS3.	3.67	1.027	0.695			
	CS4.	3.87	1.045	0.832			
	CS5.	3.99	1.757	0.866			
	CS6.	3.96	1.205	0.764			
Brand Loyalty	BL1.	3.42	1.025	0.862	0.799	0.899	0.916
	BL2.	3.84	1.275	0.920			
	BL3.	3.99	1.735	0.932			
	BL4.	3.48	0.981	0.980			
	BL5.	3.71	1.877	0.879			

To examine the discriminant validity, the pairwise construct comparison method was used (Fornell & Larcker's, 1981). Discriminant validity is reported when the square roots of the AVE values are higher than the correlation between constructs (off-diagonal indices). As can be seen from Table 5, for all latent variables, the square roots of the AVE (diagonal elements) values are all higher than the correlation between the construct which ensures discriminant validity for the construct.

Table 5: Pairwise Construct Comparison (constructs' correlations and AVEs square roots)

Construct	PQ	BT	BK	CS	BL
PQ	0.875				
BT	0.455	0.806			
BK	0.554	0.630	0.773		
CS	0.519	0.578	0.699	0.929	
BL	0.465	0.420	0.538	0.588	0.957

Note: Bolded values presents squared root of AVE constructs.

5.3. Evaluation of Structural Model

To examine the hypotheses in the proposed model, the structural equation modeling (SEM) was employed using the bootstrapping technique with a resample of 5,000 as suggested by Hair et al., (2018). The results demonstrated that all hypotheses were significant as p value was higher than 0.05. The H1 supported the significant positive relationship between perceived quality to brand trust ($\beta = 0.136, p < 0.001$). Moreover, the relationship between brand knowledge and brand trust is supported by H2: ($\beta = 0.256, p < 0.05$). Hence, the relationship between perceived quality, trust and brand knowledge are positively related with customer satisfaction as the H3, H4 and H5 are supported (H3: $\beta = 0.445, p < 0.001$; H4: $\beta = 0.415, p < 0.001$; H5: $\beta = 0.125, p < 0.05$). Next to this the relationship between customer satisfaction and loyalty is supported by H6: ($\beta = 0.433, p < 0.001$). The path coefficients of respective constructs and the indices of model fit for measurement are summarized in Table 6.

Table 6: Results

Hypothesizes	Path Estimate (β)	SE	P-Value	Result		
H1: PQ \rightarrow BT	0.136	0.043	***	Supported		
H2: BK \rightarrow BT	0.256	0.048	**	Supported		
H3: PQ \rightarrow CS	0.445	0.038	***	Supported		
H4: BT \rightarrow CS	0.415	0.041	***	Supported		
H5: BK \rightarrow CS	0.125	0.026	**	Supported		
H6: CS \rightarrow BL	0.433	0.065	***	Supported		
Model fit statistics						
CFI	GFI	AGFI	TLI	IFI	RMSEA	$\chi^2/d.f.$
0.935	0.918	0.951	0.908	0.936	0.046	2.961

Notes: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.001$

5.4. Results of Mediation Effect

Due to the technical superiority of the Preacher and Hayes (2008) approach, it was employed to test the mediation effect of customer satisfaction in the proposed model using the bootstrapping method. The total, direct and indirect effects summarized in Table 7, show customer satisfaction partially mediate perceived quality, brand trust and brand knowledge paths to brand loyalty. Therefore, all hypotheses were significantly supported. The H7a is supported by the values of β and confidence interval of the total effect: $\beta = 0.48$, 95% CI=0.5, 0.55, direct effect: $\beta = 0.38$, 95% CI=0.35, 0.45 and indirect effect: $\beta = 0.19$, 95% CI=0.02, 0.22. Furthermore, the statistics by the β and CI values for the total effect: $\beta = 0.5$, 95% CI=0.35, 0.52, direct effect: $\beta = 0.39$, 95% C=0.15, 0.35 and indirect effect ($\beta = 0.2$, 95% C=0.09, 0.44) supported the H7b. In addition, the H7c was supported by measures of β and CI values for the total effect ($\beta = 0.34$, 95% CI=0.38, 0.58), direct effect ($\beta = 0.19$, 95% C=0.16, 0.48) and indirect effect ($\beta = 0.5$, 95% C=0.09, 0.38).

Table 7: The Mediation Effect

Models Statistics	PQ \rightarrow CS \rightarrow BL			BT \rightarrow CS \rightarrow BL			BK \rightarrow CS \rightarrow BL		
	β	LL	UL	β	LL	UL	β	LL	UL
Direct Effect	0.38 ***	0.35	0.45	0.39 **	0.15	0.35	0.19 **	0.16	0.48
Indirect Effect	0.19 ***	0.03	0.29	0.18 ***	0.09	0.44	0.05 ***	0.09	0.38
Total Effect	0.48 ***	0.5	0.55	0.56 ***	0.35	0.52	0.34 ***	0.38	0.58

Notes: * $p < 0.10$; ** $p < 0.05$; *** $p < 0.001$

6. DISCUSSION AND CONTRIBUTION

6.1. Theoretical Implications

This current study provides a new insight into the body of literature on consumer-based brand equity, customer satisfaction, and brand loyalty for medical cosmetic products in several ways. First, this study empirically confirms that an interrelationship exists between customer –based brand equity dimensions, which suggests that perceived quality, brand trust and brand knowledge, are key determinants of consumer-based-brand equity. Second, this study contributes to existing literature by supporting the direct relationship of existence between perceived quality and loyalty. Third, this research concludes that perceived quality, brand trust and brand knowledge significantly and positively effects customer satisfaction. Fourth, this study determines that, perceived quality brand trust and brand knowledge respectively are the most significant antecedent of customer satisfaction. Fifth, this current study confirms the mediating role of customer satisfaction on the path between customer-based brand equity and brand loyalty. Customer satisfaction partially mediates all paths of customer-based brand equity to brand loyalty. Sixth, the current study proves that an increase in the perceived quality level leads to reach higher brand trust, then gain higher brand knowledge, which as a result increases brand equity. In addition, higher brand equity increases the level of consumer satisfaction, which eventually results in brand loyalty. The conclusions of this study conform to the findings of Kataria and Saini, (2019), Omoregie et al. (2019), Alhaddad (2015), Ledikwe (2020), Keller (1993), Nam et. al. (2011) and Aaker (1996).

6.2. Managerial Implications

Due to the drastic growth in the cosmetics industry in recent years, increases in demand for products and services, variety of new products, and growth in awareness, this sector has become extremely competitive. Therefore, marketer, companies and practitioners intensively focus to move toward maintaining loyal customers and attracting new consumers by offering attractive promotions, products, or services. Since customer satisfaction is known as a key factor in the customer decision making process, marketers must take steps necessary to create and employ sufficient strategies to improve or enhance the

satisfactory rate amount their consumers use which will result in loyalty. The outcome of this study suggests that factors such as perceived quality, trust the brand, and knowledge about the brand respectively, have a highly positive influence on customer satisfaction and their effects on brand loyalty directly and indirectly, is positive and significant. Furthermore, according to findings, the strong interconnection has been investigated among the dimension of brand equity. Therefore, firstly, from the customers' viewpoint the functional benefits of a brand are more important than symbolic benefits in medical cosmetics products; it is recommended that managers pay more attention to strategy of differentiation in their production and offered services, to compete with competitors in the market. To reach this goal, managers and marketers must focus more on enhancing the attached product attributes, add useful functional utility and features to the brand that clearly represent the quality and functionality of the product. According to the proposed model, such strategies potentially influence the level of customer trust toward the brand and at the same time increase the consumers' satisfaction. Secondly, honesty is a vital characteristic of brand that a consumer considers to create a relationship with the brand, based on trust so that that level of trust is likely to be high when a customer meets the expectation from brand promises. Thus, managers and marketers should attempt to reduce the gap between their promises that the customer expects, to meet a provided service or an on-hand product. Given the model of study and tested hypothesis, the increase in trust that a customer has toward a brand, elicits more satisfaction and also encourages customers to learn more about the brand which, remarkably increases the image of the brand, from the viewpoint of the.

Thirdly, the degree of simplicity in recognizing and recalling a specific brand name influences the customer trust and satisfaction. This degree depends on how a customer experienced the brand or product in previous purchasing process or depends on the level of awareness about the brands. In the purchase decision making process, consumers tend to prioritize the brand that was engraved into their memories, given the past positive experience or the depth of knowledge held about that brand due to constant information gleaned from the brand. Therefore, managers and marketers are recommended to invest more on informing customers relating to new products, features, side effects of other products or old ones in similar categories, health benefits and advantages of using new products. The informing strategy must be applied in all stages of a product life cycle by different marketing campaigns, using appropriate marketing communication mix strategies. Finally, since each determinant of brand equity has a direct relationship with brand loyalty, managers and markers have the ability to enhance brand loyalty focusing on either one dimension independently or a set of combinations containing all brand equity dimensions to simultaneously manage the risk, allocate resources more efficiently and effectively, and shorten the time especially during the crisis such as COVID-19. The outcome of this study provides important insight for managers in the field of branding and suggests how to spend marketing resources to build a successful and long-term relationship based on customer satisfaction and loyalty in the cosmetics industry.

7. LIMITATION AND FUTURE COPE

Although this study made important contributions to the literature, a few limitations in this study still need to be addressed. First, the data collection process was coupled with the pandemic period (COVID-19) when many cities were reported above critical redline of prevalence. Therefore, due to the prohibition and restriction of medical activities, the sample was limited to hospitals and clinics located in some large cities. Thus, it is recommended for future works that the sample size cover more clinics, skincare centers and hospitals in different cities to reach a higher validity degree of generalization. Second, because of cost and time restriction, this study rather than a random sampling method adopted a non-random sampling method. Thus, it is suggested for future research to collect data using random sampling methods such as a stratified sampling method (category of age, work experience, gender, education or culture). Finally, since the items contained in the questionnaire were borrowed from varied specific studies in literature of brand equity, it is still necessary to extract more items from different studies, modify and test the demotions of variables to reach an adequate level of reliability in future research.

8. CONCLUSION

The current study aims to explore the mediation effect of customer satisfaction on the relationship between customer-based brand equity dimensions and brand loyalty for the cosmetics product category in Iran. Despite the importance of cosmetic brands in market and social life, insufficient attention has been paid to this product category from researchers. The result of study reveals a significant and positive effect of customer satisfaction on brand loyalty. Furthermore, it is concluded that the customer satisfaction partially mediates the path from all dimensions of brand equity (perceived quality, brand trust and band knowledge) to loyalty. Finally, this study illustrates a perceived quality, brand trust and band knowledge having a positive relationship with brand loyalty. Like other studies, current research has certain limitations in terms of data collection method, sample size, construct modification. Therefore, it is recommended for future efforts to focus on more research alternatives.

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