Brand competency and brand performance: an empirical research of cosmetic businesses and health products business in Thailand

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Keywords:
Brand Competency, Brand Performance, Brand Attributes, Brand Value, Customer Acceptance, Competitor Prevention, Market Reliability

Abstract

Brand Competency is one of the key compositions that has an influence on brand performance. The objective of this paper is to investigate the impacts of brand competency and brand performance through the mediating influences of customer acceptance, competitor prevention, and market reliability. Brand competency consists of two dimensions: brand attributes and brand value. The data were collected by using questionnaires from 108 businesses of the cosmetic businesses and health products in Thailand. The results indicate that brand competency is partially supported for the hypotheses derived from the conceptual model. Customer acceptance has a significant relationship with brand performance and is significantly related to brand performance also. However, the effects between brand competency and competitor prevention are not supported. Thus, contributions and suggestions for future research are also provided.

1. Introduction

Under the current intense competition,a brand has an important role for businesses to be viable. It is evident that this product in the market has increased a lot. There are many types to choices or products of the same kinds whichbelong to manufacturers. For this reason, manufacturers are necessary to create a "symbolic" one more representative of the products. Manufacturer necessarily represents their uniqueness to make products that are different and outstanding from others. As a result, consumers who are businesses 'customers can recognize and remember any information more easily. This will eventually lead to making a decision for purchase. The symbol mentioned is the Brand.

A brand is defined by several researchers and authors in various ways. Aaker & Keller (1990) defined a brand by means of a name, a logo, a trademark, and a symbol. A seller is granted exclusively and right to use brand. Generally, it is dissimilar from patents and copyright which are other assets and have expiry date (Kotler and Armstrong, 2004). Owners sell their brands in markets at their own and they cost a competitive basis. In accordance with Einwiller (2001), a brand creates dissimilarity with other generic products. A brand is specified diagnosis as a reflexion of the spirit and soul of an organization. This manifestation proposes that a brand is not representative of company's product, i.e. logo, trademark, and symbol of the firm that discriminates and that is where the core of brand loyalty takes its position. A brand shows the loyalty of end users. After continuous usage of the brand, consumers feel that it is a part of them (Aaker, 1991). Trust means confidence on interchange partners' reliability and integrity (Morgan and Hunt 1994).

In this business environment under high complexity, competency is often derived from two or more erewhile different industries becoming participants (Lee and Olson 2010, p. 97). Such convergences often occur and boast of high competency, such as increased revenue (Berthon et al. 2009). Consumer perceptions in the brand competency rely on the strategic positions of the brand and match the resources of the brand to the needs of the consumers in the target markets (Kim and Mauborgne 2005). And brand competency includes brand attributes and brand value.

According to the rapid growth of the economy, Thailand's cosmetic business is the market that is very competitive because a numbers of cosmetics are various. They come from not only domestic but also imported markets. To be successful in the cosmetics business, it is essential to have the ability to understand the markets. Thailand cosmetics industry is currently worth around 2 billion baht, local markets; 1.2 billion baht and export ones; 8 billion baht. It is expected that, this year, this industry will grow by 10% .Thailand is ranked 16th in the world and Thailand is 3rdin Asia (Source: Post Today, The Cosmetics News in Thailand 14 July 2558).

Therefore, this study focuses on cosmetic businesses and health products in Thailand as target groups. This is because the cosmetic businesses and health products sector make major contribution to the Thai cosmetic cluster. Therefore, the study of brand competency framework contributes to a better understanding of the effect on the brand performance.

The main purpose of this paper is to investigate the impacts of brand competency and brand performance through the mediating influences of customer acceptance, competitor prevention and market reliability. This study is performed to assess the constructive effects of brand competency in the brand performance. This study focuses on the cities in Thailand. Research has been done to find other factors influencing the opinions within the same brand. This study helps check the important factors in brand performance. In this paper, factors are related to explored brand competence. The effects of these independent variables are examined on customer acceptance, competitor prevention, and market reliability in brand performance.

This paper consists of: First, arranging the views correlated to literatures and proceeds to the development of the hypotheses and conceptual model for this research. Afterward, identifying the methodology of this study causes the results which are presented and discussed. Lastly, the proposals for contributions and future research and the conclusion of the study are followed.

2. Literature Review and Hypothesis Development

The conceptual model of this research is illustrated in Figure 1. The research model presents the relationships among brand competency, customer acceptance, competitor prevention, market reliability, and brand performance. The relationships between constructs are linked by using the theoretical viewpoints of both the resource-based view theory and the competency-based view. The resource-based view (RBV) of the firms refers to a theoretical framework which aims to describe how the firms achieve a competitive advantage and sustains that all the time. RBV includes two components: resources and capabilities that are sources of competitive advantages (Eisenhardt and Martin, 2000). The competency-based view theory is based on the works of Clark and Maurice (1961), and Alderson (1957, 1965). The focus of the firms, according to competency-based view, will be on the value creating activities or value chain (Porter, 1990) or resource-advantage (Hunt and Morgan, 1997). There has been an importance to brand attributes, brand value customer acceptance, market reliability, and competitor prevention of cosmetic businesses and health products in Thailand. Thus, the conceptual research model developed is presented in figure 1 below.

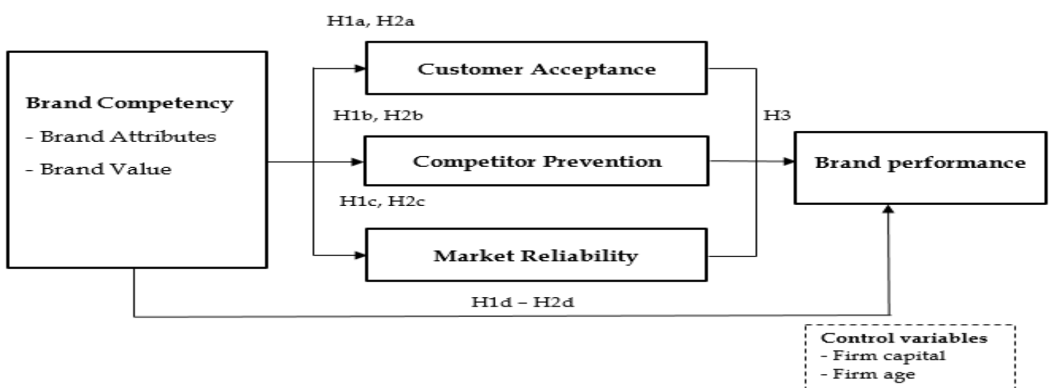

Figure 1: The model of the Relationships between Brand Competency and Brand Performance

2.1Brand Competence

A competent brand is one that has the capability to interpret customers 'trouble and to meet the needs (Butler and Cantrell, 1984; Butler, 1991). Brand competence is also a considerable manner which develops consumer trust in brand. A brand must have some characteristics that satisfy consumers' needs (Hasan Afzal and Muhammad Aslam Khan, 2010). All organizations want to build their competence in few key areas and to deal with their brand within these domains. It is a duty of every marketer to meet exact demands of their customers who are related to their products. Organizations would not create suspicion in the consumers' mind about brand competence. Consumers must be persuaded to obtain a relation to the brand competence. Marketers should make good decision and use key opinion leaders, which are viewed as authorities in particular areas, to present them personas of the brand. Highly qualified engineers for technical tools and well - known physicians for pharmaceutical products are the samples of key opinion leaders. Competent brand consists of crucial elements for solving consumers' issues. Utilization of brand is only one way to be brand competency (Lau, and Lee, 1999; Christou, 2004). Consumers can find out brand's competency through directly using or word-of mouth. Good brands are able to satisfy customer needs and their attributes must be compatible with customer needs. Brand capability is the property of brand, value which is aware of customers. (Hasan Afzal and Muhammad Aslam Khan, 2010). Butler and Cantrell (1984), Butler (1991), Deutsch (1958), Cook and Wall (1980), and Sitkin and Roth (1998) estimated that it was a qualification to gratify customer needs. Therefore Brand Competence has two dimensions as follows: brand attributes and brand value.

Brand attributes

Brand attributes consist of attributes, benefits, and attitudes. (Keller 1993, 1998) Attributes are explained to be characteristics that characterize products or services which consumers think about them, and they are related to purchase or consumption (Keller, 1993). Attributes can be categorized in various ways (Myers and Shocker 1981). In Keller's study (1993, 1998), attributes comprise both intrinsic and extrinsic brand attributes; they are differentiated and are based on how they are directly related to products or service performances. Brand attributes are product-related attributes. They are related to a physical composition of products and service request. For consumers, brand attributes are requisite, and they are varied by product or service category (Keller, 1993). These attributes are dominant by essentially branded ingredients of products and features, which impose the natures and levels of product performances (Keller, 1998). Brand attributes refer to measurable and verifiable surpassing on some ideally predetermined standards, thus serving is a measure of quality. Brand attributes simplify the consumers' choice process (Zenithal, 1988).In view of Chang and Wildt (1994), brand attributes may be applied by sales personnel to bring about the effect of potential consumer measurements, purchasing behavior, customer acceptance, competitor prevention, market reliability, and lastly brand performance. The literatures suggest creating the following hypothesis.

Hypothesis1: Brand attributes will have a positive influence on (a) customer acceptance, (b) Competitor prevention, (c) market reliability, and (d) brand performance.

Brand Value

Brand value refers to Brand Equity. A brand can be an intangible asset (Feld wick, 1999). Brand value is considered to be the net present value of the assessed future cash flows attributable to the brand. Brand value encompasses not only delivering the functional qualities but also delivering emotional qualities which help buyers in the decision - making process. Brand value cannot be deconstructed into goods and service value and added values (resulting from the brand name alone), as the brand supervenes on and cannot be separated from the products (Grassl, 1999). Brand value focuses on the importance of the associations between the functional and emotional brand attributes, the contribution of the companies' characteristics as suppliers and considers the moderating role of situational/ environmental factors. It also emphasizes the importance of communicating to the brand strategies within the organizations and the potential of the brand to drive the development. Brand value accommodates the advancement from goods and service value to relationship value. The literatures suggest creating the following hypothesis.

Hypothesis 2: Brand value will have a positive influence on (a) customer acceptance, (b) Competitor prevention, (c) market reliability, and (d) brand performance.

2.2 Customer Acceptance

Customer acceptance is defined as customers' feedback and viewpoints to provide valuable products, services and information. The customer acceptance refers to perspective response to a number of experiences , including products or services, information search, ordering, payment, customer service interactions, delivery, post-purchase issue resolution, and satisfaction with one's purchases (Bettman and Park, 1980; Foxall, 2003). On the other side, it is the overall customer perceptions of the excellence and effectiveness of product and/or services offered through virtual store. Like some directions from Bettman and Park (1980) and Foxall (2003), customers have learnt about goods and services to a large extent by way of the development of experiences from trial and error. Customer experiences are major determinants of consumer selection and preferences. The customer feedback reflects the history of transactions related to new products or new services on their acceptance or rejection by previous buyers, greatly shaping market reputation and customers. Some other studies presented that favorable customer feedback can be translated into advantageous reputation and impact customer acceptance. Previous customer feedback greatly shapes market reputation and impacts potential customers' purchasing decisions. That research extends this line of the study to anew introduced service and examines their customer acceptance. Additionally, when businesses treat customer feedback as a signal of unobserved quality, customers are to be more reluctant to purchase services with less favorable response, even if all services are claimed to possess the same quality and the same prices (Eastlick and Feinberg, 1999). Market acceptance is defined as the intent of the actual choices of new products or services (Chung and Holdsworth, 2009). Dick and Basu (1994) defined customer acceptance as the image about firm goods and services on the trust of consumer behaviors. Also, Robkob and Ussahawanitchakit (2009) defined customer acceptance as the trust on customer behaviors, loyalty, and satisfaction on goods and services of the firms. Janga and Nohb (2011) studied the users' acceptance about Internet protocol and service quality of television. This is consistent with Chailom and Ussahawanitchakit (2009)'s results that customer acceptance had a positive effect on E-commerce performance. Indeed, Brodie, Whittome, and Brush (2009) examined the service brand: a customer value perspective, in which the results presented that customers accepted customer's perceptions about capability and social responsibility of the firms. In addition, Yoon, Guffey and Kijewski, (1993) proposed that the benefits of a good image and reputation of goods (products or services) supported and added customers' repurchases. This is consistent with previous research that suggested promoting a higher rate of customer retention and is correlated to firms' survival from customer acceptance (Shrivastava and Siomkos, 1989; Preece, Fleisher, and Toccacelli, 1995). Thus, brand competency seems to have a positive relationship with customer acceptance.

2.3 Competitor Prevention

Competitor prevention from entering the market is generally a preoccupation of both leaders and major players in a market and may serve as a medium or even a short-term objective, depending on the company's financial positions and market strategies. (Kehagias John,Skourtis Emmanuel and Aikaterini Vassilikopoulou,2009). Regarding the nature of the chosen objectives. An increase in the market share is a very common marketing aim, particularly for consumer products that regularly demonstrate their market performances measured by syndicated research companies. Finally, preventing competitors from entering a market can be seen as a marketing rather than a corporate objective because the customer-based product/brand positioning and related strategies are developed in the context of competitive products or brands.(Kehagias John ,Skourtis Emmanuel and Aikaterini Vassilikopoulou, 2009) Therefore, prevention competitors is likely to have a positive influence on brand performance.

2.4 Market Reliability

Reliability is the capability of entity to consistently perform its intended mission or required function without failing. It is unstated to be the likelihood of performances effectively (Stapelberg, 2009). The main spot of reliability is consistency or stability of performances. Therefore, in this report, market reliability is a concept as the perception of the parties in the market environment, particularly for customers and competitors and for the coherent performances of the firms (Chuwiruch and Ussahawanitchakit, 2013). This market reliability will enable firms to reach success. Consequently, market reliability is likely to have a positive effect on brand performance.

2.5 Brand performance

Brand performance refers to the interrelated measurement of brand success in the marketplace. For example, it has been discussed that market share is a measure of brand performance, as brand success is created with high market share (Keller and Lehmann, 2003). For instance, market share has been widely used in the marketing research as a reliable pointer of brand success (see Smith and Park, 1992; Roth, 1995; Chaudhuri and Holbrook, 2001; Weerawardena et al., 2006). Likewise, sales volume is also a measure of brand performance as it reflects the level of straight earnings from customers (Lassar, 1998). This measure is also widely used in the marketing literatures (see Bronnenberg and Sismeiro, 2002; Julian and O'Cass, 2002; Weerawardena et al., 2006). In fact, when one focuses on a specific brand and investigates its market share, sales volume and sales growth, then we focus on a more level to marketing as opposed to organizational performances.

The emphasis of building a strong brand as a primary goal of many organizations has been recognized in the marketing literatures for quite some time (e.g. Perrier, 1997a, b; Keller, 2001; Hoeffler & Keller, 2002). The central logic of this view is that an organization that builds a strong and successful brand, create stronger earnings, and will be more stable in its marketplace performances. Brand performance can also be seen in the brand succeeding the organizations' established aims for them in the marketplace. For instance, brand performance is defined as the relative measurement of the success of the brand in the marketplace (O'Cass & Ngo, 2007b). Learning from markets is cited as a key to innovation and firms 'greater performances (Slater & Narver, 1995; Weerawardena, 2003a; Li & Calantone, 1998). The literature on the market-driven firms' paradigm suggests that market-driven firms stand out through their abilities to continuously sense and act on events and trends in their markets (Jaworski & Kohli, 1993; Slater & Narver, 1996). The literature exploratory market learning and brand performance propose that organizations that pursue market learning are more likely to possess strong brands. The central logic underlying this discussion is that the intelligence created about the brand via the customers-mindset is one of the most valuable assets that organizations can possess from the investment in previous marketing programs (Keller, 2001). Importantly, this market intelligence system is the hallmark of market orientation. Recent studies examining the market orientation and brand performance relationship (O'Cass & Ngo, 2007b) propose that managers feel that market orientation provides a greater focus, better coordination, and reviewing of products. Conversely, the notion of products is quite generic and what organizations own and managers manage are brands. As such, it is the promulgation of particular behaviors that emanate and are characteristics of market orientation that influences the ability to deliver surpassing value to consumers through proposing organizations' brands. To be effective, organizations will continually scan the horizons for new opportunities to satisfy their customers (Levitt, 1960), and therefore learning emerges as a requisite ingredient to achievement of the marketplace. The literatures suggest creating the following hypothesis.

Hypothesis 3: Customer acceptance, competitor prevention and market reliability will have a positive influence on brand performance.

3. Research Methods

3.1 Sample Selection and Data Collection Procedure

The samples in this study were the cosmetic businesses and health products in Thailand. The list of samples was obtained from the online database of the Department of Business Development of Thailand (www.dbd.go.th) in July, 2015. A mailed survey procedure via the questionnaire was used for data collection. The key informants were the marketing directors or marketing managers of each company. The correct mailing consisted of 520 surveys, from which 128 responses were received. Of the surveys returned, 20were dropped to incompletion. The 108 usable questionnaires produced the effective response rate, approximately 20.77%. According to Aaker, Kumar, and Day (2001), the response rate for a mailed survey, without an appropriate follow-up procedure, was less than 20%. Therefore, the response rate of this study was considered acceptable. Furthermore, to test potential response bias, trouble between respondents and not-response was investigated by a t-test according to Armstrong and Overton (1977). When comparing means of all variables between early and late respondents, the results were not significant. Therefore, it implied that these received questionnaires insignificantly showed non-response bias in this study.

3.2 Measurements

All constructs in the conceptual model were measured with multiple-item scales. The measure in each of these items using a five-point Likert-type scale, ranging from 1 = strongly disagree to 5 = strongly agree. Most variables in the framework were adapted from existing scales, whilst some variables were developed for this study. The new scales were developed by reviewing related literatures and were validated by experts. The procedure type was considered a control variable since the level of the relationship between brand competency and implementation is possible to be variegated.

Independent Variables

*Brand competency (BC)*is one element that has the capability to interpret customers' trouble and to meet the needs (Butler and Cantrell, 1984; Butler, 1991).It is measured by a twelve-item scale, adapted from Butler and Cantrell, (1984); Butler, (1991). It is classified into two dimensions: brand attributes and brand value.

Brand attributes (BA) is measured by a six-item scale, and it consists of attributes, benefits, and attitudes. (Keller 1993, 1998)

Brand value (BV) is measured by a six-item scale, and it is defined as the brand which can be an intangible asset (Feldwick, 1999).

Dependent Variables

*Customer acceptance (CA)*is measured by a six-item scale, and it is defined as the trust on customers 'behaviors, loyalty, and satisfaction on goods and services of the firms(Robkob and Ussahawanitchakit, 2009).

Competitors Prevention (CP) is measured by a five-item scale, and it is defined as the strategies of the firms about customer-based product/brand positioning and related strategies which are developed in the context of competitive products or brands (Kehagias John, Skourtis Emmanuel and Aikaterini Vassilikopoulou, 2009)

Market Reliability (MR) is measured by a four-item scale, and it is defined as the perception of the parties in the market environment, particular customers and competitors for the coherent performances of the firms (Chuwiruch and Ussahawanitchakit, 2013)

Brand performance (BP) is measured by a five-item scale, and it is defined as the interrelated measurement of the success of the brand in the marketplace. For example, it has been discussed that market share is measuring brand performance, because the success of the brand is created with high market share (Keller and Lehmann, 2003).

Control Variables

Firm age (FA) is measured by the number of years since the organizations were in operation, and it is measured by a number of years that the firms have operated their businesses (Kotare, Jiang, and Murray, 2011).

Firm capital (FC) may affect the ability of the firms to implement businesses' strategies for succeeding surpassing performances (Ussahawanitchakit, 2005). It is measured by the money quantity which any organization spends to invest for authorized capital.

3.3 Methods

In this study, several constructs in the conceptual model were developed from new scales and multiple scale ones and were derived from previous studies to test validity and reliability. For testing validity, this study employed confirmatory factor analysis (CFA) was used to examine the construct validity of the instrument, through investigating the relationships of a large number of items that could be reduced to a smaller set of factors. Table 1 shows factor loadings of each construct that shows a value more than 0.40 (ranging from 0.641 to 0.926). This analysis has a high potential to inflate the component loadings. Therefore, a rule-of-thumb, a cut-off value of 0.40, is accepted (Nunnally and Bernstein, 1994). All factor loadings are greater than a 0.40 cut-off point and are statistically significant. The reliability of the measurements was evaluated by Cronbach's alpha coefficients. In the scale reliability, Cronbach alpha coefficients are greater than 0.70 (Nunnally and Bernstein, 1994). Coefficients that are measured in this study indicate the range between 0.641 to 0.926 that are greater than 0.70, except for one variable (LMF), which is less than 0.70. Hair et al., (2006) suggested that Cronbach's alpha coefficents would be greater than 0.60. The results of testing reliability and validity are presented in Table 1 as below.

Items	Factor Loadings	Cronbach's Alpha
Brand Attributes (BA)	.726-.891	.884
Brand Value (BV)	.641-.924	.881
Customer Acceptance (CA)	.685-.832	.863
Competitor Prevention (CP)	.649-.880	.814
Market Reliability (MR)	.826-.907	.890
Brand Performance (BP)	.805-.926	.923

Table 1: Results of Measurement Validation

3.4 Statistical Techniques

The multiple regression analysis (MRA) was used to test and assess all hypotheses following the conceptual model. Then, the aforesaid variables played significant roles in explaining the research relationships because the dependent, independent, and control variables in this study were neither nominal nor categorical data, (Aulakh, Kotabe, and Teegen, 2000). With the need to understand the relationships in this study, the research models of the aforementioned relationships are as follows.

Equation 1: $CA = \beta_{01} + \beta_1 BA + \beta_2 BV + \beta_3 (FC) + \beta_4 (FA) + \varepsilon$

Equation 2: $CP = \beta_{02} + \beta_5 BA + \beta_6 BV + \beta_7 (FC) + \beta_8 (FA) + \varepsilon$

Equation 3: $MR = \beta_{03} + \beta_9 BA + \beta_{10} BV + \beta_{11} (FC) + \beta_{12} (FA) + \varepsilon$

Equation 4: $BP = \beta_{04} + \beta_{13} CA + \beta_{14} CP + \beta_{15} MR + \beta_{16} (FC) + \beta_{17} (FA) + \varepsilon$

Equation 5: $BP = \beta_{05} + \beta_{18} BA + \beta_{19} BV + \beta_{20} (FC) + \beta_{21} (FA) + \varepsilon$

4. Results and Discussion

The descriptive statistic and correlation matrix for all variables are shown in Table 2 to exhibit the possible problems relating to multicollinearity. All the correlation coefficients of independent variables are smaller than 0.8. Therefore, the problem of multicollinearity of independent variables in this model is not significant (Hair et al., 2006). Variance inflation factors (VIFs) range from 1.166 to 2.053 and are below the cut-off value of 10 as recommended by Neter, William and Michael (1985), meaning that the independent variables are not correlated with each other. Consequently, there are no substantial multicollinearity problems in this study. As expected, control variables, firm age, and firm capital are not significantly correlated to each equation model.

Variables	BA	BV	CA	CP	MR	BP	FC	FA
Mean	4.248	4.311	3.939	3.425	3.939	3.679	1.925	2.416
Standard Deviation	.5087	.5085	.56575	.66422	.5889	.7003	1.189	1.261
BA								
BV	.708***							
CA	.350***	.522***						
CP	.180	.291***	.617***					
MR	.382***	.461***	.664***	.747***				
BP	.292***	.301***	.523***	.505***	.576***			
FC	-.126	-.275***	.106	.196**	-.143	-.080		
FA	.021	-.112	.099	.056	.078	-.065	.362**	

**p<.05, ***p<0.01, FC=Firm Capital, FA=Firm Age

Table 2: Descriptive Statistics and Correlation Matrix

Table 3 presents the results of multiple regression analysis of the relationships among the two dimensions of brand competency, which consist of brand attributes and brand value, which affect moderators, including customer acceptance, competitor prevention, market reliability and brand performance.

To test hypotheses 1a-d, the results are presented in Model 1, 2, 3 and 5. These indicate that brand attributes that have been found are not significantthus**, hypotheses 1a-d are not supported**. As proposed in hypothesis 2, brand value positively affects customer acceptance (b_2 = 0.663, $p < 0.01$), and this result is consistent with the study of Brodie, Whittome, and Brush (2009) who investigated the service brand; moreover, the results show that customers accepted customers' perceptions about the capability of the firms**,** competitor prevention (b_6 = 0.44, $p < 0.01$). This result is consistent with the study of John Kehagias et al. (2009)'s whose results found that competitor prevention is increasing profits and market shareand found that market reliability (b_{10} = 0.391, $p < 0.01$).The results of this study are consistent with the study conducted by Lau and Lee (1999).Brand value is positively related to the consumer market in the brand, but brand performance is not significant. **Thus, Hypotheses 2a to 2c are supported**, and also **hypothesis 2d is not supported.**

To test hypothesis 3, the results indicate that the competitor prevention (b_{14} = 0.137, $p < 0.05$) and market reliability (b_{15}= 0.310, $p < 0.05$) have a significant positive effect on brand performance, and theyareconsistent with Homburg C. et al. (2013), whose firm successfully prevents its market against current and future competitors which find evidence for a positive impact of marketing on competitors prevention success. Consistent with Chuwiruch and Ussahawanitchakit (2013), market reliability has a positive impact on market success, but customer acceptance is not significant, **Thus hypotheses 3 is partially supported.** Therefore, firms should develop competitor prevention and market reliability, which will cause greater brand performance. Remarkably, competitor prevention and market reliability are the partial mediators between brand value and brand performance.

Independent Variables	Dependent Variables				
	Model1	Model2	Model3	Model4	Model5
	CA	CP	MR	BP	BP
Brand Attributes (BA)	-0.090 (0.114)	-0.094 (0.129)	0.092 (0.123)		0.167 (0.134)
Brand value (BV)	0.663*** (0.117)	0.441*** (0.132)	0.391*** (0.127)		0.179 (0.137)
Customer Acceptance (CA)				0.248 (0.109)	
Competitor Prevention (CP)				0.137** (0.136)	
Market Reliability (MR)				0.310** (0.148)	
Firm Capital (FC)	0.490 (0.176)	0.613*** (0.199)	-0.155 (0.191)	-0.103 (0.198)	0.018 (0.207)
Firm Age (FA)	0.175 (0.173)	-0.007 (0.196)	0.298 (0.188)	-0.207 (0.174)	-0.014 (0.203)
Adjusted R^2	0.324	0.139	0.209	0.358	0.071

*p<.10, ** p<.05, *** p<.01, [a]beta coefficients with standard errors in parenthesis

Table 3: Results of Regression Analysis

5. Contributions and Directions for Future Research

5.1 Theoretical Contributions and Directions for Future Research

This study intends to clearly provide understanding an objective and investigates the impacts of brand competency and brand performance through the mediating influences of customer acceptance, competitor prevention and market reliability. It provided uniquely theoretical contributions to previous knowledge and literatures relevant to brand competency.

This study obviously examines the relationships between the brand competency and brand performance through the mediating influences of customer acceptance, competitor prevention and market reliability to be brand performance. According to the results of this study, the effect of customer acceptance, competitor prevention and market reliability is positive to brand performance.

Despite this study's usefulness, there are some limitations. First, due to limited time and budgets, the data collected for the study may not have been enough to cover all the processes of the cosmetic businesses and health products in Thailand. Second, the data used in this study were collected from only cosmetic businesses and health products. Further research may collect data from other industries for validation and generalizability. Finally, the findings are examined only from the sellers and customers.

5.2 Managerial Contributions

This study helps managers identify and justify key components that may be more critical in a rigorously competitive market. To achieve brand success, managers should understand, manage, and utilize the brand competence effectively. The findings propose that market reliability is a fundamental factor for success of cosmetic businesses and health products in Thailand. Thus executives should realize the importance of brand competency and its potential to contribute to brand success.

6. Conclusion

This study examines the relationship of brand competency whichcontainstwo dimensions: brand attributes and brand value, effecting customer acceptance, competitor prevention, market reliability and brand performance of cosmetic businesses and health products in Thailand. The data were collected from marketing directors and managers of cosmetic businesses and health products in Thailand. The findings reveal that cosmetic businesses and health products in Thailand considered that brand competency in the dimension of brand value has a significantly positive effect on customer acceptance, competitor prevention, and market reliability, leading to brand performance. Furthermore, as investigated, competitor prevention and market reliability have a significantly positive effect on brand performance.

Therefore, this study suggests several recommendations in order to understand more about management thought and managers' ideas to encourage the implementation of brand competency. The results also show that most managers emphasize on applying brand value to brand performance.

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