

The Impact of Marketing and Brand Value on the Long-Term Purchasing Behavior Regarding Industrial Goods.*

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Abstract

Purpose - This study aims to determine the effects of marketing factors on the long-term purchasing behavior regarding industrial goods, using data from wholesalers and retailers.

Research design, data, and methodology - We used multiple regression analysis and 3-step regressions to investigate causality. We used 177 questionnaires targeting wholesalers and retailers of industrial goods.

Results - First, long-term purchasing behavior is positively related only with advertising and marketing factors. Second, the relationship between marketing factors and brand value show that the physical environment, word-of-mouth advertising, and publicity are positively related, except advertising and sales promotion, respectively. Third, brand value and long-term purchasing behavior are positively related. Finally, brand value is not a mediator between marketing factors and long-term purchasing behavior.

Conclusion - This study suggests that industrial goods providers should use marketing strategies that are different from those used in the consumer market. Further, if they want to maintain long-term relationships, they should increase their brand value.

Keywords : Industrial Goods Market, Marketing Communication, Brand Value, Long-Term Purchasing Orientation.

JEL Classifications : F140, L140, L190, M100, M390.

1. Introduction

Competition is increasing between the recent changes in ongoing needs of a wide range of consumer and corporate businesses through a variety of strategic changes and competitiveness requirements. So changes in the marketing environment facing by the consumers, may affect the consumer purchase. The industrial markets as well as consumer markets are not an exception to this phenomenon. Compared to the consumer goods, industrials typically low trading frequency and the counterparty or distribution's number of members are very limited, because it has the characteristics that transactions occur through direct contact suppliers to get better react to fulfill the buyer's desire (Yeo et al, 2010). When the high interdependence-oriented interaction continues, in order to gain a competitive edge provider should adapt long-term cooperation relationships effectively for changes in the environment (Lee, 2011). Competitive relationship, globalization, green-related regulations, as well as the structural aspects of the market in recent years, the business environment of the industrial market customers the level of demand for the diversification of technology, is rapidly changing according to the leveling of pressure, and low-cost corporate brand emphasis. These changes, give a threat to long-term trading relationships in environmental factors (Park & Han, 2010).

There have been a lot of studies that emphasize the importance of a relationship based on mutual trust and commitment in the industrials marketing unity, traditional industrial market – buyers long-term cooperation relationship has been addressed importantly as a result (Bendixen et al., 2004; Crosby et al., 1990; Doney & Cannon, 1997; Dwyer et al., 1987; Ganesan, 1994; Håkansson & Turnbull, 1982).

However, fierce competition in the industrial market situation, many industrials supply companies as part of efforts by applying the same marketing strategies to consumer goods market for the purpose of promoting transactions is a big problem. In addition, with the recent industrial market, improving and standardizing the quality of the product as a result of rapid technological innovation, new product development, as well as more difficult to differentiate between homologous up struggling because consumers discriminatory marketing communications strategy is stronger rather than expected sustainability (e.g., the provider's established brand value) to be more important factors.

Therefore, the purposes of this study are as follows. This study aims to find the effects of marketing communication factors on the long-term purchasing orientation using the data from wholesalers and

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retailers of industrial goods market. Because if marketing communication techniques effects is confirmed that are frequently used in the consumer market, the buyer and provider of industrial goods market can be easily maintain their long-term purchasing orientation. Specifically, this study is to establish the direct effect of advertising, publicity, sales promotion word-of-mouth and physical environment at industrial market that consumers' long-term purchasing orientation and brand value, respectively. And examine the mediating effect of brand value between marketing communication factors and long-term purchasing orientation.

2. Theoretical Background

2.1. Marketing Communications

Meaningful sharing is a process to exchange of value between the customer and the company or organization who wants to generate a series of marketing activities and communications those are passed between individuals or between the organization and the individuals. According to precious studies marketing Communication is defined that "sharing with customers of the marketing mix to promote the exchange of any trademark through all the components"(Shimp, 1997), and "the way about the companies that sell their brand direct or indirectly as a means to inform, to persuade, and to remind consumers"(Keller,1998).

Based on the Lazarus's (1982, 1984) cognitive evaluation theory, we expected that marketing communications and brand value of companies likely to increase long-term deal is very highly expected in cognitive evaluation. Therefore, in this study, based on studies of Keller (1998), Berry (2000), Aron & Grace (2003), five factors are adopted and the sub-factors of marketing communications can be controlled by companies in advertising, sales promotion, physical environment, and relativity in controlling the word-of-mouth and publicity.

Study for each of the factors is as follows.

First, advertising can be defined as "pays classified on products, services, and ideas to convey information through a variety of media, persuasive, impersonal communication" (Bovee & Arens, 1994). Ads affect consumer expectations for product quality, and improve the perceived quality and furthermore, the formation of a favorable brand image that many researchers (Baldinger, 1992; Baldinger & Rubinson, 1996; Kirmani & Wright, 1989; Kirmani & Zeithaml, 1993) were reported. Second, sales promotion can be defined as "exhibition, which can increase the efficiency of the management of trading points and stimulate purchases of consumer advertising, personal selling, public relations, etc., according to the researchers definitions, all activities except sales and other demonstrations, exhibitions, viewing times, are non-usual activities, non-regular sales efforts "(Peattie & Peattie, 2003), which , reported sell price-sensitive consumers to purchase to facilitate the effective (Baldinger, 1992), and for immediate sales operating (Schultz & Robinson, 1992 a sales increase in marketing activities (Kotler, 2000). Third, the physical evidence, or the physical environment as a concept emerged in the 1970s, David

(1984) used dimensional configuration to the physical environment, the physical structure, physical stimulus, symbolic artificial to divide the water, that customers can see and feel the emotional part as well as a sense interfere, that affects the conduct and human factors, and social relations in a wide perspective on the visual interpretation. Fourth, about the word-of-mouth, Aaker & Myers (1982) defined as a "form of communication, the recipient of advertising, which is the source of the information by talking to a friend or colleague". And Assael (1995) defined "two or more individuals, for the reference group, or customers, or the place between the sellers communication" about word-of-mouth. Finally, the publicity through the mass media, marketers do not pay for broadcasting news or newspaper articles, etc., but to provide a communications company, product or trademark. According to Yale (1991), specifically for publicity such as radio, TV, magazines, newspapers and trade journals, and anyone else in the media does not control realistic, exciting and newsworthy information to supply ".

2.2. Brand Value

Monetary value in addition to the consumer to purchase a particular brand of brand equity, brand value function is similar compared to the other alternative brands that are willing to pay defined by Simon & Sullivan (1990). Aaker (2000) argued that provides products or services to customers of the company's businesses to increase or decrease the value of brand equity to be related to the brand and the brand's name and symbol formed from the total amount of assets minus liabilities, particularly the role should be brand awareness, loyalty, and the quality of the product, the product images that evoke the brand values that were formed. And Raggio & Leone (2007) argued that two important levels of brand value just as current and appropriable. They explained that both are subjective and depend on the resources and capabilities of a focal firm. And for a particular firm at a particular point in time, all other things being equal, the firm will recognize a brand's current value (Raggio & Leone, 2007). Prior studies on brand value, for example, Kumar & Luo (2006) proposes an individual's brand value to be defined as "the differential effect of an individual's brand knowledge, brand attitude, and brand behavior intention on his or her response to the marketing of a brand." In this study, we applied the definition of Aaker (2000)'s.

2.3. Long-Term Purchasing Orientation

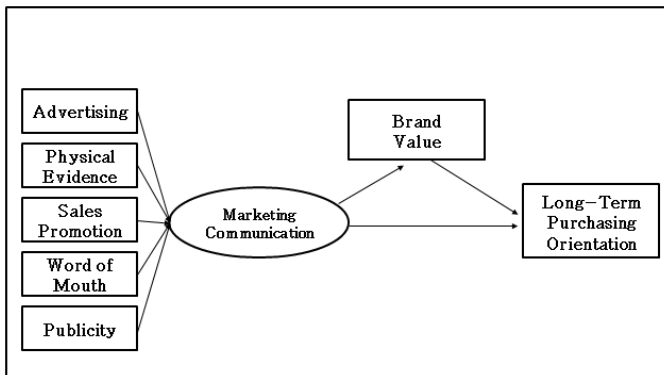
According to Chen et al. (2004), the role of strategic purchasing in promoting cross-functional, intra- organizational relationships has been relatively well documented (Ellram & Carr, 1994), its role in fostering effective strategic collaboration between a focal firm and its suppliers has not yet been rigorously investigated (Landeros & Monczka, 1989; Young & Varble, 1997). Ganesan (1994) reported that supplier to satisfy long-term deal the two sides to end customers demanding long-term deal directional adjust the activity of each, and thinking that has dominated trading relations to partnership approach on the relationship of the purchaser and the supplier. Noordewier et al. (1990) defined-dimensional simple probability, and deal directivity

as the desire of the part of trying to have long-term relationships.

The company's management to reduce the cost of maintaining customers and businesses for the corporate and ongoing customers (Kotler & Armstrong, 1991), further companies to long-term deal and prevent separation (Anderson & Weitz, 1992; Kalwani & Naraynads, 1995), a long-term deal, through the supply of products and resources to achieve high profit Selling, general and administrative expenses by reducing (Kalwani & Naraynads, 1995), as well as be able to better meet the needs of customers, and increases mutual profit increases (Anderson & Weitz, 1992; Kalwani & Naraynads, 1995).

3. Hypotheses and Research model

This study is focused on the marketing communication among they frequently used in marketing strategies in the consumer market as one of the factors in industrial market directional long-term deal, as the buyers pay attention on the affect of the consumer market. Also we examined that the value for the supplier to recognize the long-term impact on directional trading and how to ensure the suitability of this marketing strategy. Finally suppliers of brand marketing for the communication of each sub-factors and long-term orientation trading value of the parameter to determine whether the study is designed as a structural model. The specific research model is shown in Figure 1.



<Figure 1> Research Model

3.1. Relationship between Marketing Communication and Long-Term Purchasing

Advertising using the mass media to provide information about its products or by changing attitudes about its products and raise awareness is a means to increase the purchase intention (Russell & Verrill, 1986). The affect of physical environment, the atmosphere of the store, sales people to sell costumes, and facilities offered physical environmental factors such as consumers' positive or negative emotions in the abstract environment can be perceived as non-sensory environment brought out the long-term transaction orientation. Kotler (1997) explained about sales promotion that the short-term incentives to encourage the purchase of products or services for sale and for means as a collection of a variety of incentives to consumers or middlemen

for a particular product in the short term, designed to stimulate purchases. In the two-way communication, word-of-mouth is defined based on the personal experience of face-to-face communication (Borgida & Nisbett, 1997) show the interests of their own and may ask questions to the person purchasing behavior or attitude, through the advice of the other parties confidence than the general mass communications will have a greater effect (Bone, 1995). Marketers do not pay broadcast through the mass media of news and newspaper articles, etc. are subject to analyze the needs of the various groups and ongoing management of the publicity for communication activities. In other words, the media publicity passes information about the benefits or problems about the product or business to the audience (Schultz & Barnes, 1995). Elements that can be controlled by corporate advertising, physical evidence, and sales promotion, and word-of-mouth or publicity relative, but the sub-factors of marketing communications that will be presented as a positive for the consumer, if the consumers expect to be oriented to the long-term purchasing. Therefore, this study had hypotheses based on the findings;

Hypothesis 1 Marketing communications will positively affect the long-term purchasing.

- H 1-1. Advertising will positively affect the long-term purchasing.
- H 1-2. Physical evidence will positively affect the long-term purchasing.
- H 1-3. Sales promotion will positively affect the long-term purchasing.
- H 1-4. Positive word-of-mouth will positively affect the long-term purchasing.
- H 1-5. Positive publicity will positively affect the long-term purchasing.

3.2. The Relationship between Marketing Communications and Brand Value

Corporations that perform intentionally the information transfer process in order to achieve the purpose of marketing, marketing communication factors (Kim, 2007). Typically if Brand assets consisting of a set of intangible assets such as brand equity, brand loyalty, brand awareness, perceived quality and brand associations (Aaker, 1992), then on the brand value of intangible assets that have value concepts (Sung et al., 2011). The relationship between marketing communication and brand value can be defined as the overall rating due to the perception that consumers typically receives (e.g., perceived brand quality) and giving(e.g., paid price) about the brand (Zeithaml, 1988), and Geun & Ha (2010) argued that the reporting of research about the relationship between sales promotion and brand value of loss or reduction of marketing communications as a separate benefit, reducing the payment price, directly or indirectly, will increase the value of the brand. Therefore, in this study we had hypotheses based on the findings;

Hypothesis 2. Marketing communications factors will affect the brand value. Specifically,

- H 2-1. Advertising will positively affect the brand value.
- H 2-2. Physical evidence will positively affect the brand value.
- H 2-3. Sales promotion will positively affect the brand value.
- H 2-4. Positive word-of-mouth will positively affect the brand value.
- H 2-5. Positive publicity will positively affect the brand value.

3.3. The Relationship between Brand Value and Long-Term Purchasing

Han & Sung (2006) reported that the product organization brand has many advantages through its products to the purchaser or provider of industrial market has been utilized for building a reputation for a particular product or company itself abroad, take advantage of that. In addition, in a recent study on the effect of brand value in the industrial market, the brand plays a very important role in the relationship between the buyer and the value that has been reported (Anderson, 2004; Bendixen et al., 2004; Michell et al., 2001). These results may also act as an important factor in the long-term relationship with a brand value of the industrial market. Therefore, in this study we had hypothesis based on the findings;

Hypothesis 3. Perceived brand value will affect the long-term purchasing.

3.4. Mediating Effect of Brand Value at the Relationship between Marketing Communication and Long-Term Purchasing

Berry (2000) argued that perceptual factors are affected by factors of brand marketing communications to consumers. This is brand value, whether the purchaser implies the supplier of marketing communications may affect long-term orientation trading. Accordingly, we had hypothesis such as;

Hypothesis 4. Perceived brand value will be mediate between each factor of marketing communications and long-term purchasing.

4. Empirical Analysis

4.1. Study Design and Methods

This study operates a survey targeting wholesaler and retailer of industrial goods market. Specifically, we used 177 copies except uncollected copies and dishonesty response of total 190 copies on analysis. The demographic characteristics showed in Table 1.

The following self-report measures were modified to suit the industrial market. Specifically, Bitner's (1992) 17 item, 5-point likert scale measure was used to assess marketing communication (i.e., 4 item for advertising and physical environment, 3 item for sales pro-

<Table 1> Demographic Characteristics

Constructs	Division	Frequency	Ratio(%)
Sex	Male	147	83.1
	Female	30	16.9
age	Under 30	25	14.1
	30~39 years	52	29.4
	40~49 years	57	32.2
	50~59 years	38	21.5
	Above 60	5	2.8
Career	Less than 1 year	11	6.2
	1~3 years	32	18.1
	3~5 years	54	30.5
	5~7 years	22	12.4
	7~9 years	21	11.9
	More than 9 years	37	20.9
Position	employee	32	18.1
	substitute	30	16.9
	section chief	29	16.4
	Vice or Director	23	13.0
	Executives · President	63	35.6

motion, word-of-mouth and publicity, respectively), Based on previous study such as Hong et al. (2006), Shet et al. (1991), Sweeney & Soutar's (2001) 8 item, 5-point likert scale measure was used to assess brand value, Morgan & Hunt (1994), and Park & Han's (2010) 3 item, 5-point likert scale measure was used to assess long-term purchasing,

4.2. Reliability and Validity of the Measurement Scale

In this study, Cronbach Alpha was used to test reliability and to check internal consistency of measuring items. And we performed Confirmatory Factor Analysis (CFA) to evaluate construct validity regarding convergent and discriminant validity. According to Nunnally (1978), Cronbach Alpha coefficient should exceed 0.7 (Nunnally, 1978). The results are shown in Table 2.

<Table 2> Reliability and Validity

Variables	Sub-factors	items	Cronbach's α	Construct reliability	Variance extracted
Marketing Communication	Advertising	4	.816	.874	.635
	Physical evidence	4	.814	.879	.644
	Sales promotion	3	.812	.847	.649
	Word of mouth	3	.685	.778	.541
	Publicity	3	.744	.793	.562
Brand value		8	.907	.940	.664
Long-term purchasing orientation		3	.870	.900	.751

4.3. Correlation Analysis

The results of the correlation analysis conducted to determine whether any relationship and orientation to each other with each of the factors identified through confirmatory factor analysis (CFA) of the variable is shown in Table 3.

<Table 3> Mean, Standard Deviation and Correlation Matrix (N=177)

	1	2	3	4	5	6	7
1. Advertising	(.635)						
2. Physical evidence	.512**	(.644)					
3. Sales Promotion	.395**	.551**	(.649)				
4. Word of Mouth	.411**	.580**	.510**	(.541)			
5. Publicity	.550**	.466**	.527**	.460**	(.562)		
6. Brand value	.175*	.233	.050	.180*	.249*	(.664)	
7. Long-term orientation	.182*	.114	-.064	.047	.035	.439**	(.751)
Mean	3.13	3.08	3.10	3.14	3.01	3.40	3.68
Standard Deviation	.651	.620	.762	.642	.710	.686	.795

Note) * $p < .05$, ** $p < .01$, variance extracted is marked in ()

Looking at the result above, in the industrial market, long-term orientation and relationship marketing advertising communication factors ($r = 0.12$, $p < .05$) and other factors, there is no statistically significant relationship appears. In contrast, the supply company's brand value and long-term purchasing ($r = 0.439$, $p < .01$) has a relatively high correlation can be found.

4.4. Hypothesis Test

Results of regression analysis showed that only the relationship between advertising and long-term purchasing ($\beta = .152$, $p < .05$) was positively significant controlling for demographic variables (e.g., gender, age, work experience and job position). Therefore, hypothesis 1-1 was supported, but hypothesis 1-2, 1-3, 1-4, 1-5 was not supported, respectively. This result differs from the previous research (e.g., Song & Yang, 2012; Yang & Ju, 2012) on the effectiveness of marketing communications in the consumer market. In other words, the above results, it is necessary to pay attention to the meaning that aimed at the general consumer as a result of the industrial market in the buyer and categorizing for marketing communications on a number of factors in the consumer market.

Results of regression analysis showed that the relationship between advertising and brand value ($\beta = .141$, $p = .069$), sales promotion and brand value ($\beta = .066$, $p = .372$) was not significant, respectively. But the relationship between physical environment and brand value ($\beta = .194$, $p < .01$), word-of-mouth and brand value ($\beta = .161$, $p < .05$), and publicity and brand value ($\beta = .230$, $p < .01$) was positively significant controlling for demographic variables (e.g., gender, age, work experience and job position), respectively. Therefore, hypothesis 2-2, hypothesis 2-4 and hypothesis 2-5 were supported, respectively. However, hypothesis 2-1, and hypothesis 2-3 was not supported. To check for any of the sub-factors of the marketing communication factors affect brand value, we analyzed multiple regression analysis that only the relationship between publicity and brand value ($\beta = .176$, $p < .05$) was positively significant. Eventually, this result suggested that publicity can operate positive result in order to improve the long-term deal in the industrial market strategy.

Result of regression analysis showed that the relationship between brand value and long-term purchasing ($\beta = .432$, $p < .01$) was positively significant controlling for demographic variables (e.g., gender, age, work experience and job position). Therefore, hypothesis 3 was supported,

The result of three-step validation from Baron & Kenny (1986), brand value was not mediated, because the relationship between advertising and brand value in step 1 was not significant ($\beta = .141$, $p = .059$). Therefore, hypothesis 4 was not supported.

5. Discussion & Conclusion

This study aims to find the effects of marketing communication factors on the long-term purchasing orientation using the data from wholesalers and retailers of industrial goods market. Specifically, this study is to establish the direct effect of advertising, publicity, sales promotion word-of-mouth and physical environment at industrial market that consumers' long-term purchasing orientation and brand value, respectively. And examine the mediating effect of brand value between marketing communication factors and long-term purchasing.

This study suggests that followings;

First, results of the relationship between each factor of marketing communications and long-term purchasing confirmed that advertising was only positively affected. This result differs from the previous research (e.g., Song & Yang, 2012; Yang & Ju, 2012) on the effectiveness of marketing communications in the consumer market. In other words, the above results, it is necessary to pay attention to the meaning that aimed at the general consumer as a result of the industrial market in the buyer and categorizing for marketing communications on a number of factors in the consumer market. When we see the results of these studies such as Song & Yang (2012) and Yang & Ju (2012), all the sub-factors of marketing communications have positive impacts store loyalty in the student group, even if all other factors except for advertising have a positive impact in the consumer group. As, this results suggested that deepen our understanding of marketing strategies in the industrial goods market. Specifically, this study suggested that providers in the industrial goods market should be use other marketing strategies unlike the strategies of the consumer market. For example, suppliers in the industrial market suggest that a buyer of a long-term deal with the need to try the approach on other factors.

Second, it was confirmed that perceived brand value was positive impact on long-term purchasing. Therefore, it suggests that suppliers in the industrial market should continue efforts to establish their brand value. When viewed from this result, the companies' ethics and efforts to enhance their transparency in management are very important. Also, we suggest publicity is more likely to be an important factor to enhance the transparency of the recent corporate ethics or professional groups to promote the retention of the associated company's empowerment.

Finally, the result of mediating effect of brand value between advertising and long-term purchasing suggested in the industrial market which is unlikely the consumer market, can be interpreted as positive recognition for marketing communications than supply factors in the company's brand value is important to regular dealings.

This study has the following limitations.

First, Industrial buyer's market is limited to the distributors who

are engaged to generalize the market. Therefore, there is a need to enlarge the buyers more of a variety of industrial market research. Second, the main variables of corporate-oriented long-term deal to supply buyers were limited to the value of the brand. Supply companies ethics and transparency (e.g., trust, fairness, etc.) associated with a variety of important factors to sustain a long-term deal when the results seen in this study is likely to find out. In future studies, therefore, there are a little more measurements and analysis by a variety of variables, are required to find more clues. Third, this research through the sales staff in the form of the transactions in the industrial market, trading only a limited analysis of the results could be compared clearly a phenomenon of the industrial market. Thus, future research on the type of transaction will be added to the approach. Finally in this study, research Unit of measurements used the limitations of the buyer's self-report survey, conducted only as a cross-sectional study. In future studies, the position of the supplier, including research by the limitations of the questionnaires, it is necessary to determine whether self-reported using a longitudinal study of time-series data need to proceed with the study of a more long-term perspective.

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