

EFFECTS OF CORPORATE MARKETING STRATEGY, BRAND AWARENESS, AND PERCEIVED QUALITY ON BRAND EQUITY FOR ACCOUNTING SERVICE

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Abstract

How to cite this paper: Thu, P. T. B., & Binh, L. T. (2023). Effects of corporate marketing strategy, brand awareness, and perceived quality on brand equity for accounting service [Special issue]. *Corporate & Business Strategy Review*, 4(2), 362–374. <https://doi.org/10.22495/cbsrv4i2siart16>

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ISSN Online: 2708-4965
ISSN Print: 2708-9924

Received: 29.03.2023
Accepted: 20.06.2023

JEL Classification: D20, M10, M31
DOI: 10.22495/cbsrv4i2siart16

Brand equity and trust are consistently the most important antecedents to both behavioral and attitudinal forms of customer loyalty (Taylor et al., 2004). Accounting service refers to a service that offers bookkeeping, accounting, and reporting in alignment with both local and international accounting regulations. These services possess unique qualities, necessitating the service providers to establish themselves as reputable entities. It is crucial for them to maintain their brand equity to attract and retain customers. Thus, the study aims to identify and measure the influence of marketing mix, brand awareness, and perceived quality on brand equity for accounting services in Thanh Hoa province, Vietnam. Quantitative data were collected, including 385 businesses using accounting services at all levels across the country. The research results show that all elements of the marketing mix (product quality, price, distribution, and advertising), brand awareness, and perceived quality have a positive impact on brand equity for accounting services in Thanh Hoa province. The study also contributes some policy implications to help accounting service providers enhance their brand equity and then maintain customer satisfaction and customer loyalty.

Keywords: Brand Awareness, Perceived Quality, Marketing Mix, Brand Asset

Authors' individual contribution: Conceptualization — P.T.B.T.; Formal Analysis — P.T.B.T.; Investigation — L.T.B.; Data Curation — P.T.B.T. and L.T.B.; Writing — Review & Editing — P.T.B.T.

Declaration of conflicting interests: The Authors declare that there is no conflict of interest.

Acknowledgements: This work was supported by accounting service providers and Hong Duc University, Vietnam.

1. INTRODUCTION

According to Oh et al. (2020), the concept of brand equity has held significant importance in marketing for many years. Brand equity refers to the additional value associated with a particular brand that is recognized by consumers, indicating their willingness

to be associated with that brand or product (Rios & Riquelme, 2008). Brands are so important that they are regarded as the equity of a firm (Wang et al., 2014). The study of brand equity is increasingly popular as some researchers have concluded that brands are one of the most valuable assets that a company has. High brand equity levels are known

to lead to higher consumer preferences and customer loyalty enhancing customer relations and sustainability (Kegoro & Justus, 2020), as well as higher stock returns (Aaker & Jacobson, 1994). Besides, brand equity is a key marketing asset (Ambler, 2003; Davis, 2000), which can engender a unique and welcomed relationship differentiating the bonds between the firm and its stakeholders.

As the economy grows and the number of enterprises, particularly small and medium-sized enterprises, expands, there is a growing need for accounting, auditing, and related services in the economy. According to the survey on the dynamics of Vietnamese enterprises conducted by the Vietnam Chamber of Commerce and Industry (VCCI, 2015) on a sample of 600 businesses, accounting and tax consulting services are the most widely used services by enterprises (65%), followed by legal services (49%), and advertising (46.2%).

The researchers have identified three main approaches to brand valuation, which are: the financial approach (Simon & Sullivan, 1993), the economic approach (Kamakura & Russell, 1993), and the psychological approach (Aaker, 1991; Keller, 1993). This study uses the psychological approach to brand valuation, specifically the customer-based brand equity approach. Scholars emphasize approaching brand assets through a customer-focused lens, as a brand has no value if it holds no significance to customers. Therefore, the objective of the research is to determine the correlation and degree of influence of marketing mix, brand awareness, and perceived quality on brand equity for accounting services in Thanh Hoa province. The study consolidates the theoretical framework of the observed factors related to the brand and formulates research hypotheses and models. It employs qualitative and quantitative research methods to gather and analyze data. The study's findings suggest management implications to augment the brand equity for accounting services, thereby promoting the sustainable growth of accounting services in Thanh Hoa province. Moreover, the research highlights any constraints and future research directions.

The remainder of this paper is structured as follows. Section 2 provides a review of the relevant literature related to the topic and suggests the research model and hypotheses. Section 3 discusses the research methodology that has been employed to conduct this research. Section 4 presents the main findings of the study. Lastly, Section 5 discusses the results and provides implications and limitations of the study, and proposes future research agenda on the topic.

2. THEORETICAL FRAMEWORK AND RESEARCH MODEL

2.1. Branding

Branding can be described as the procedure through which a company, organization, product, or service establishes a strong association with a specific set of values, aspirations, or characteristics. It aims to enhance widespread recognition, visibility, and functionality, and forge an emotional connection

with customers (Malek et al., 2021). Branding plays a crucial role in the success of businesses, particularly for products and services that cannot be physically examined prior to purchase. As Berry (2000) notes, the brand serves as a representative for intangible offerings, assuaging consumer concerns about potential risks and boosting their confidence in making purchases. Additionally, the brand helps to alleviate consumer apprehension regarding the evaluation of service quality over an extended period (Zeithaml et al., 2013). The brand comprises two fundamental elements: functional and emotional components (Aaker, 1991). The functional component incorporates features designed to provide functional benefits to customers, such as functionality, product quality, and features. Meanwhile, the emotional component comprises symbolic elements aimed at delivering psychological benefits to consumers.

2.2. Brand equity

The concept of brand equity has been extensively researched and holds significance for both scholars and practitioners. Various approaches have been proposed to assess brand equity, including Aaker's (1991) definition that it is the value added to products and services due to the specific benefits provided by the brand to stakeholders. Keller (1993) emphasizes that brand equity is not solely in the name but in the customer's experience with the brand. According to Keller (2013), brand equity is the impact of brand awareness on consumer responses to marketing stimuli. Meanwhile, Aaker (1991) highlights that brand equity encompasses the intangible assets that contribute to increasing or decreasing the value of the product. The current study focuses on customer perception as a means to evaluate overall brand equity and Aaker's (1996) customer-based model is used as a widely accepted approach in evaluating overall brand equity.

2.3. Marketing mix and marketing mix tools (4Ps)

In marketing, the marketing mix comprises a set of tools used by businesses to achieve marketing goals in a specific target market. Kotler (2007) explains that marketing theory suggests the 4Ps (product, price, promotion, and place) are essential components of a marketing mix that a company uses to increase purchase levels in its target market. The 4Ps have a one-to-one compatibility with the four important perceived benefits (4Cs) for customers (Schiffman & Kanuk, 2010). The 4Ps model, proposed by McCarthy (1960), remains relevant and widely used in marketing today. The 4Ps are designed to provide benefits to the customer from their perspective. According to Kotler and Armstrong (2010), marketing mix is the collection of marketing tools utilized by a company to achieve its objectives in a target market. The 4Ps model is an established concept in marketing, also known as traditional marketing.

2.4. Brand awareness

Brand awareness refers to the strength of a brand's presence in the customer's mind (Keller, 1993). It includes two aspects: brand recognition, which is the ability to recognize a brand name among other brand names (Rossiter & Percy, 1987); and brand recall, which is the ability to remember a brand when asked about a product category (Keller, 1993).

Brand awareness is crucial for consumer goods, as customers often choose brands they are familiar with. There are several ways to measure brand awareness, such as first mention in a product category and recognition with or without reminders. A high level of brand awareness indicates that customers can distinguish a brand from others in the market.

2.5. Brand perceived quality

Brand perceived quality is the difference between the value consumers receive and what they expect from a product at a certain cost. Customers often associate a brand with their perception of the product's overall quality. Perceived quality is subjective and based on customers' perception, rather than actual quality, which is determined through product or production orientation (Aaker, 1991). Customer reviews can reflect perceived quality, but they do not necessarily indicate actual quality (Garvin, 1983).

2.6. Relationship between marketing mix and brand awareness

In the study conducted by Le and Ho (2014), which focused on the Sanest Khanh Hoa brand and used 333 customer survey samples along with confirmatory factor analysis (CFA) and structural equation models (SEM) analysis methods, it was found that the four marketing mix factors, namely quality, price, distribution, and promotion, have a positive impact on brand awareness and association. This, in turn, positively affects brand loyalty. Essentially, the marketing mix factors indirectly influence loyalty through their impact on brand awareness and association. Seo and Park (2018) have found that social media marketing activities in the airline industry positively affect brand awareness and brand image. When consumers use a product and are satisfied with its quality, they are more likely to remember the brand (Yoo et al., 2000). This means that the better the quality of a brand's products, the quicker consumers will recognize the brand (Aaker, 1991; Keller, 1993; Shamami & Kheiry, 2019). Therefore, the researchers propose the following hypothesis:

H1a: The stronger the perception of product quality, the greater the customer's awareness of the brand.

Numerous studies have confirmed that perceived product quality has a direct impact on customer brand awareness (Kamakura & Russell, 1993; Yoo et al., 2000). Price, on the other hand, has an indirect influence on brand awareness and association through perceived quality, particularly when prices are perceived as either high or low.

Superior pricing is viewed as a result of strong brands (Aaker, 1996). However, it is argued that pricing at the extremes (very cheap or very expensive) can work to increase brand awareness and association during the brand-building phase by making the brand different. Thus, this study proposes the following hypothesis:

H1b: The more reasonable the perceived price, the stronger the brand awareness.

Moreover, when a product is widely distributed in stores and supermarkets, customers are more satisfied because they can purchase it anywhere, anytime with less effort and time (Smith, 1992). As the intensity of distribution increases, customers perceive more value from the distributed product (Seiders et al., 2012). This added customer value increases the positive association with the brand (Yoo et al., 2000; Shamami & Kheiry, 2019) and increases brand awareness. Therefore, this study proposes the following hypothesis:

H1c: The stronger the distribution activity, the higher the customer's brand awareness.

Furthermore, previous studies have shown that promotional levels increase brand awareness (Boulding et al., 1994). Repeated promotional information increases the probability of brand image retention and creates associations with the brand in the consumer's mind (Shimp, 1997). Thus, the intensity of promotion has a positive effect on awareness and association and increases brand value (Aaker, 1996). Therefore, the following hypothesis is proposed:

H1d: The stronger the promotion, the higher the customer's brand awareness.

2.7. The relationship between marketing mix and brand perceived quality

Yoo et al. (2000) have conducted research on the relationship between marketing mix and brand perceived quality. Their study indicates that the factors that affect customer-oriented brand equity are perceived quality, brand loyalty, brand awareness, and association. Furthermore, they have identified that marketing mix factors, including price, product quality, distribution intensity, and advertising activities, also have an impact on brand perceived quality. Yoo et al. (2000) carried out a survey of 196 samples across 12 brands, which demonstrated that promotional pricing strategies usually decrease overall brand equity, whereas increased advertising, high product price, attractive brand image, and convenient distribution system have a positive relationship with enhancing the overall brand equity of customer orientation. Consequently, the authors propose the second research hypothesis, which comprises four sub-hypotheses:

H2a: The better the product quality is perceived, the higher the brand perceived quality

H2b: The more reasonable the perceived price, the higher the brand perceived quality.

H2c: The stronger the distribution activity, the higher the brand perceived quality.

H2d: The stronger the promotional activities, the higher the brand perceived quality.

2.8. The relationship between brand awareness, brand perceived quality, and brand equity of accounting service

The relationship between brand awareness and brand equity: Brand awareness is the power of brand presence in customers' minds. According to Saidarka and Rusfian (2019), in a highly competitive market, especially for similar products, brand equity plays a crucial role and is essential for companies to survive. Aaker (1991) believes that it is the ability of customers to recognize and remember the brand. Customers form perceptions of the brand through the company's communication activities. Brand perception helps shorten the decision-making process of using a product because it demonstrates the credibility of the product and reduces the perceived risk for customers (Sasmita & Suki, 2015). Customers tend to choose a company's products when they remember the brand during the decision-making process (Jalilvand et al., 2011). When a consumer decides to consume a particular brand, the first thing they need to do is to be aware

of that brand. Iranzadeh et al. (2012) suggest that brand awareness directly influences brand equity. Therefore, brand awareness is the first factor for consumers to classify a brand into a set of competing brands. Therefore, the third hypothesis is proposed as follows:

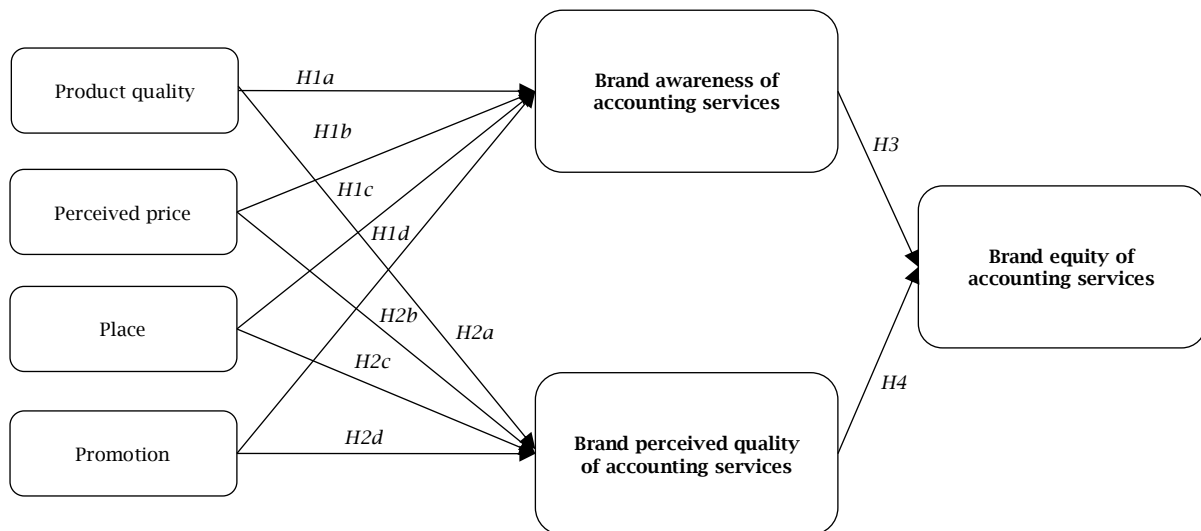
H3: Brand awareness of beverages has a positive effect on the brand equity of accounting services.

The relationship between perceived quality of brand and brand assets: A brand with high perceived quality will be chosen by customers more than its competitors. Many previous studies have shown a positive relationship between perceived quality and brand assets (Aaker, 1991; Le et al., 2014; Nguyen-Viet & Nguyen-Anh, 2021). When the perceived quality of customers increases, the brand assets also increase (Yoo et al., 2000). Therefore, the fourth hypothesis is proposed as follows:

H4: Brand perceived quality has a positive effect on brand assets of accounting service.

On the basis of consulting experts and previous studies, the authors propose a research model as shown in Figure 1.

Figure 1. Proposed research model



Source: Authors' elaboration.

3. RESEARCH METHODOLOGY

The study employed quantitative and qualitative methods. The research process began with a thorough review of relevant literature, allowing the authors to establish a theoretical framework model for measuring variables and factors. Subsequently, the authors conducted interviews with experts in management, marketing, and branding to refine the model's variables. Based on expert feedback, a preliminary questionnaire was developed and tested with a sample of 20 customers to assess question appropriateness and clarity. Adjustments were made to the questionnaire based on customer comments, leading to the formation of the final

questionnaire. Then, the study involved using interviews with questionnaires for customers who have used accounting services in Thanh Hoa province, with a convenient sampling method. The customers surveyed were mostly micro, small, and medium enterprises who wished to use accounting services for bookkeeping, reporting, and tax declaration. Accounting services providers have been involved in the research including ATC, Vision Agency, Am Hieu Minh Agency, and Thanh Binh Accounting Service. The survey was conducted from November 2022 to January 2023, using a 5-point Likert scale where 1 meant "completely disagree" and 5 meant "completely agree".

Table 1. Variables in the research model

<i>Factor and its variable</i>
<i>Product quality (PROD)</i>
Its features are superior to competitors' products
Its design is better than competitors' products
Products are customized and personalized
After-sale service is superior to other competitors
Warranty and return policies are reasonable
<i>Perceived price (PRI)</i>
The price is clearly and publicly announced
The price is competitive compared to its competitors
The price is commensurate with its quality
The price is reasonable
<i>Place (PLA)</i>
The service is distributed through many channels
More ways of distribution, as compared to its competitors
Order processing is quick
<i>Promotion (PRO)</i>
Ad campaign is seen frequently
There is a variety of promotion methods
A is intensively advertised
Information on ad campaign is easy to access
<i>Brand awareness (BA)</i>
I know what its brand looks like
I can recognize its brand among other competing brands
Some characteristics of its brand come to my mind quickly
I can quickly recall the symbol or logo of its brand
<i>Brand perceived quality (PQ)</i>
Its brand is of high quality
The likely quality of A is extremely high
The likelihood that A would be functional is very high
The likelihood that A is reliable is very high
A must be of very good quality
<i>Brand equity (BE)</i>
It makes sense to choose its brand instead of any other brand, even if they are the same
Even if another brand has the same features, I would prefer to choose its brand
If there is another brand as good, I prefer to choose its brand
If another brand is not different from its brand in any way, it seems smarter to purchase its brand

Source: Yoo et al. (2000), Nezami (2013), Rajh (2005), Chattopadhyay et al. (2010), Kim and Hyun (2011), Le and Ho (2014), Kartikasari and Albari (2019), Nguyen-Viet and Nguyen Anh (2021).

The quantitative data collected from study participants were analyzed using the Statistical Package for the Social Sciences (SPSS Statistics) software suite (version 20.0). Descriptive statistical analysis techniques, including descriptive statistics, reliability analysis, and normality analysis, were applied.

Furthermore, the researchers utilized the AMOS software package (version 20.0) to perform regression analysis. The research performed exploratory factor analysis (EFA), CFA, and SEM analysis using SPSS Statistics.20 software combined with AMOS.20.

The analytical steps included assessing the scale and reliability of the measured variable by Cronbach's alpha coefficient and factor loading by EFA, confirming univariate, multivariate, convergent, and discriminant validity of the concepts through CFA, and evaluating the impact of independent variables on the dependent variable through SEM structural modeling. The bootstrap method was used for sustainability testing with 1.000 repeated samples.

4. RESEARCH RESULTS

4.1. Descriptive statistics

The study identified 29 observed variables and, based on Hair et al.'s (1998) suggestion, a sample size of 450 was chosen. The study has a selected sample size of 450 businesses using accounting services at all levels, the total number of valid questionnaires collected and processed is 385 questionnaires. The information on the observed sample is presented in Table 2.

Demographics of participants: Among the 385 production participants, the majority were participants aged 35-54 years old (accounting for 40.78%); next to the age 25-35 years old (accounting for 26.23%). The age group over 55 years old accounted for 24.16% and the age group under 25 years old accounted for 8.83%.

Regarding current position/title: Among 385 respondents, the majority are CFOs, Heads of Accounting Departments (52.21%); participants who are CEOs accounting for 23.12%; followed by the Board of Directors with 17.66% and, lastly, other positions accounted for 7.01%.

Table 2. Sample description

Criteria		Frequency	Percent (%)
Company size			
Micro		130	33.8
Small		148	38.4
Medium		107	27.8
Total		385	100.0
Criteria		Frequency	Percent (%)
Type of company			
Limited company		113	29.4
Joint stock company		180	46.8
Private company		57	14.8
Other		35	9.1
Total		385	100.0

Source: Compiled by the authors.

4.2. Cronbach's alpha reliability analysis

The variables with an item-total correlation of less than 0.5 are considered useless and are eliminated from the model. A Cronbach's alpha coefficient of over 0.7 is considered acceptable for the scale (Hair et al., 2014). In the first Cronbach's alpha analysis, two variables (PQ3 and BA3) were removed as their total correlation coefficient was less than 0.5.

In the second analysis, all observed variables had a total correlation greater than 0.5 and a Cronbach's alpha coefficient greater than 0.7, indicating that they were reliable. The results of the second Cronbach's alpha test, which examined the reliability of the variables eligible for inclusion in the study, are shown in Table 3.

Table 3. Results of Cronbach's alpha reliability analysis

Item	Scale means if the item deleted	Scale variance if the item deleted	Corrected item-total correlation	Cronbach's alpha if the item deleted
Perceived price: 0.887				
PRI1	11.50	5.022	0.702	0.873
PRI2	11.56	4.444	0.798	0.836
PRI3	11.46	4.836	0.763	0.850
PRI4	11.50	4.819	0.748	0.856
Product quality: 0.852				
PROD1	15.50	6.590	0.709	0.810
PROD2	15.44	6.765	0.674	0.819
PROD3	15.50	7.312	0.593	0.840
PROD4	15.47	7.009	0.656	0.824
PROD5	15.49	6.794	0.689	0.815
Promotion: 0.859				
PRO1	11.23	5.254	0.668	0.834
PRO2	11.21	5.067	0.693	0.825
PRO3	11.22	4.866	0.772	0.791
PRO4	11.23	5.018	0.684	0.828
Place: 0.812				
PLA1	7.41	2.168	0.634	0.771
PLA2	7.47	2.058	0.673	0.732
PLA3	7.43	2.086	0.681	0.724
Perceived quality of brand: 0.824				
PQ1	11.75	4.001	0.706	0.749
PQ2	11.60	4.401	0.608	0.796
PQ4	11.67	4.136	0.668	0.768
PQ5	11.64	4.553	0.610	0.794
Brand awareness: 0.924				
BA1	7.98	2.302	0.846	0.892
BA2	7.88	2.585	0.820	0.912
BA4	7.96	2.375	0.876	0.866
Brand assets: 0.886				
BE1	11.89	4.319	0.706	0.875
BE2	11.78	4.571	0.771	0.848
BE3	11.83	4.629	0.736	0.860
BE4	11.83	4.328	0.804	0.834

Source: Results of SPSS Statistics data processing.

4.3. Results of exploratory factor analysis (EFA)

The Kaiser-Meyer-Olkin (KMO) test and Bartlett's test results of variables in the research model are shown in Table 4. The KMO value is 0.843, indicating that the correlation among variables is moderate to

high, and Bartlett's test of sphericity is statistically significant ($p < 0.001$), indicating that the correlation matrix is not an identity matrix and the data is suitable for factor analysis. Therefore, EFA results indicate that the application of EFA is completely appropriate.

Table 4. KMO test and Bartlett’s test of variables in the research model

<i>Kaiser–Meyer–Olkin measure of sampling adequacy</i>		0.843
<i>Bartlett’s test of sphericity</i>	Approx. Chi-square	5138.287
	df	351
	Sig.	0.000

Source: Results of SPSS Statistics data processing.

The Bartlett’s test conducted on the correlation of observed variables with a significance level (Sig.) of 0.000, which is less than 0.05, indicates that the observed variables are not correlated with each other in the population. Consequently, the null hypothesis (H_0) that the factor model is not suitable

is rejected, indicating that the data is completely appropriate for factor analysis. Moreover, the eigenvalues exceed 1, and the cumulative variance test yields a value of 72.887%, which is greater than 50%.

Table 5. Factor analysis for variables

Item	Factor						
	1	2	3	4	5	6	7
PROD1	0.785						
PROD5	0.764						
PROD3	0.706						
PROD2	0.705						
PROD4	0.698						
PRI2		0.883					
PRI3		0.804					
PRI4		0.801					
PRI1		0.748					
BE4			0.871				
BE3			0.803				
BE2			0.786				
BE1			0.780				
PRO3				0.887			
PRO4				0.749			
PRO2				0.744			
PRO1				0.735			
PQ1					0.829		
PQ2					0.739		
PQ4					0.701		
PQ5					0.652		
BA1						0.957	
BA4						0.932	
BA2						0.771	
PLA3							0.814
PLA2							0.771
PLA1							0.706

Source: Results of SPSS Statistics data processing.

The analysis of the rotation matrix for 27 observed variables of 7 factors revealed that 4 elements constitute the marketing mix elements, perceived quality, brand awareness, and brand equity. The observed variables are divided into 7 factor groups, as in the original model. Moreover, all the observed variables have factor loading coefficients of > 0.5, which indicates that the factor analysis is appropriate (refer to Table 5).

4.4. Results of confirmatory factor analysis (CFA)

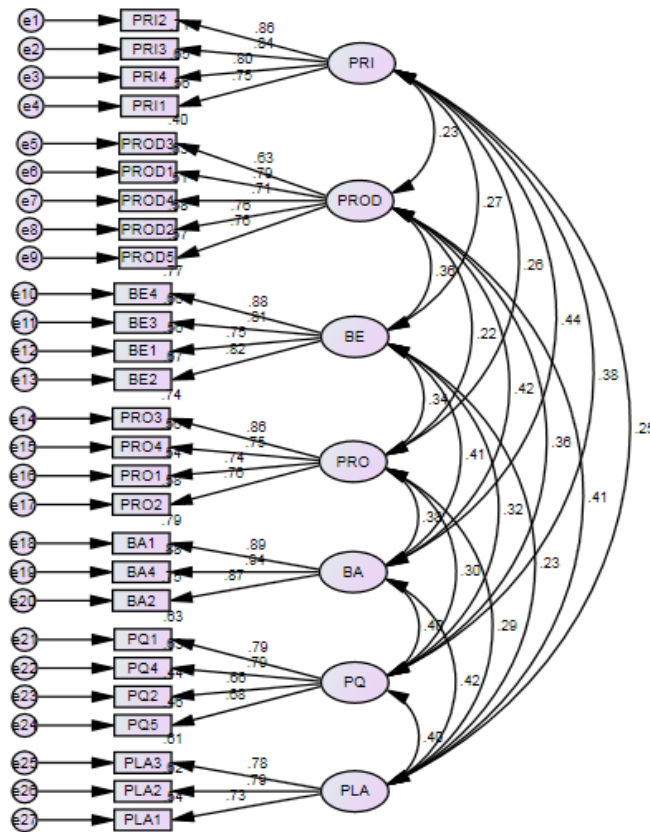
Furthermore, the results of the CFA analysis are presented in Figure 2.

The critical model comprises established factors that are interrelated freely. The CFA analysis results indicate that the Chi-square value of 2.349 with degrees of freedom being 303, comparative fit index (CFI) value of 0.907, Tucker-Lewis index (TLI) value of 0.917 (both greater than 0.9), the goodness of fit index (GFI) value of 0.856 (greater than 0.8), and root mean square error of approximation

(RMSEA) value of 0.065 (less than 0.8) are all satisfactory. The factor weights of each observed variable are greater than 0.5, indicating the model’s convergent validity. Furthermore, the model indices are consistent with market data.

Table 6 presents the total variance extracted and the composite reliability coefficient of the scales used in the research model. The results indicate that both values exceed 0.5, confirming the scales’ convergent and unidirectional validity. Hence, the scales satisfy the requirements for analysis. Additionally, the correlation coefficients and standard deviations of the scale components (Table 7) reveal that the correlation coefficients between each pair of concepts and their standard deviations are significantly different from 1 at a 95% confidence level ($p = 0.000$). Therefore, the factors in the model exhibit discriminant validity regarding the correlation between the scale components. The CFA analysis also shows satisfactory levels of convergence, discriminant validity, correlation, and reliability of the scale components.

Figure 2. Results of confirmatory factor analysis



Note: Chi-square = 711.770; df = 303; p = 0.000; Chi-square/df = 2.349; GFI = 0.856; TLI = 0.904; CFI = 0.917; RMSEA = 0.065. Source: Processing data of AMOS software.

Table 6. Results of composite reliability and average variance extracted

Factor	Composite reliability (CR)	Average variance extracted (AVE)
PRI	0.890	66.9%
PROD	0.842	51.7%
PRO	0.826	55%
PLA	0.776	54.6%
PQ	0.800	50.4%
BA	0.926	80.7%
BE	0.888	66.5%

Source: Processing data of AMOS software.

Table 7. Results of testing the correlation between the components of the scales

Correlations	Estimate	SE	CR	P
PRI <-> PROD	0.086	0.025	3.455	***
PRI <-> BE	0.142	0.034	4.138	***
PRI <-> PRO	0.146	0.037	3.950	***
PRI <-> BA	0.256	0.039	6.511	***
PRI <-> PQ	0.194	0.036	5.341	***
PRI <-> PLA	0.121	0.032	3.730	***
PROD <-> BE	0.123	0.025	5.004	***
PROD <-> PRO	0.081	0.025	3.278	0.001
PROD <-> BA	0.159	0.027	5.766	***
PROD <-> PQ	0.120	0.025	4.823	***
PROD <-> PLA	0.126	0.024	5.224	***
BE <-> PRO	0.180	0.035	5.124	***
BE <-> BA	0.218	0.036	6.111	***
BE <-> PQ	0.152	0.033	4.650	***
BE <-> PLA	0.100	0.030	3.355	***
PRO <-> BA	0.215	0.038	5.644	***
PRO <-> PQ	0.152	0.035	4.321	***
PRO <-> PLA	0.138	0.033	4.187	***
BA <-> PQ	0.210	0.036	5.783	***
BA <-> PLA	0.204	0.034	5.932	***
PQ <-> PLA	0.173	0.032	5.349	***

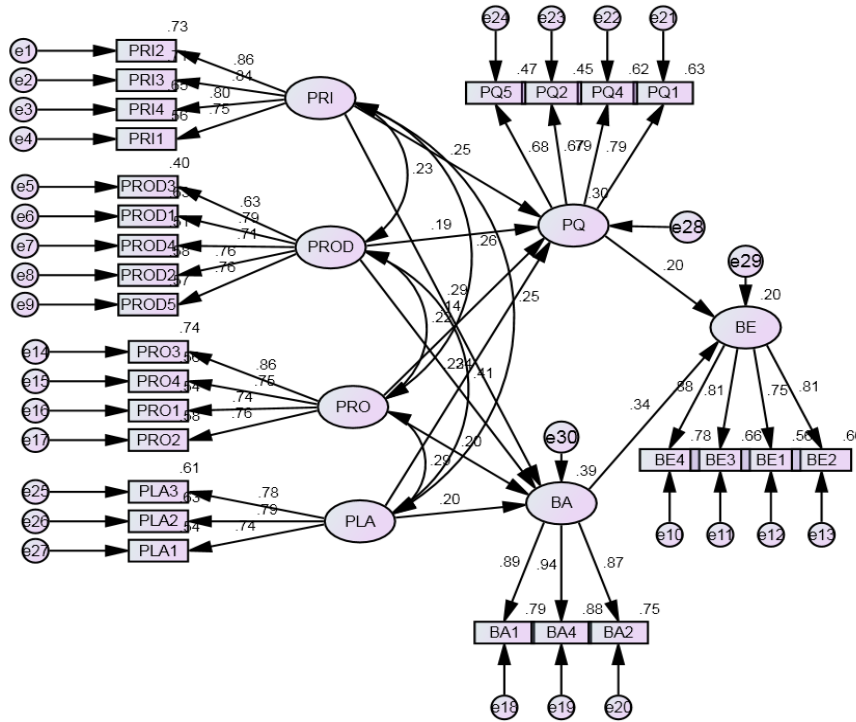
Source: Processing data of AMOS software.

4.5. The results of the structural equation modeling (SEM)

This study utilized the linear structural model SEM to assess the fitness of the research model and examine the relationships among the factors. The SEM analysis yielded the following results: degrees of freedom (df) = 308, Chi-square = 732.277, $p = 0.000 < 0.05$,

Chi-square/df = 2.378 < 3, CFI = 0.914, TLI = 0.902, all greater than 0.9; GFI = 0.853 > 0.8, and RMSEA = 0.065 < 0.8. These results confirm that the model is consistent with the market data. Table 8 displays the results of estimating the cause-and-effect relationships among the factors in the research model.

Figure 3. The results of the structural equation modeling



Note: Chi-square = 732.277; df = 308; $p = 0.000$; Chi-square/df = 2.378; GFI = 0.853; TLI = 0.902; CFI = 0.914; RMSEA = 0.065. Source: Processing data of AMOS software.

Table 8. The results of estimating the causal relationships among the factors

Hypothesis	Correlations	Estimate	S.E.	C.R.	P
H1a	Perceived quality of accounting service ← Product quality	0.191	0.095	2.808	0.005
H1b	Perceived quality of accounting service ← Perceived price	0.245	0.056	3.933	***
H1c	Perceived quality of accounting service ← Place	0.226	0.077	3.169	0.002
H1d	Perceived quality of accounting service ← Promotion	0.136	0.057	2.157	0.031
H2a	Brand awareness of accounting service ← Product quality	0.239	0.095	3.939	***
H2b	Brand awareness of accounting service ← Perceived price	0.290	0.055	5.285	***
H2c	Brand awareness of accounting service ← Place	0.199	0.075	3.208	0.001
H2d	Brand awareness of accounting service ← Promotion	0.197	0.057	3.550	***
H3	Brand equity of accounting service ← Brand awareness of accounting service	0.340	0.057	5.541	***
H4	Brand equity of accounting service ← Perceived quality of accounting service	0.199	0.066	3.101	0.002

Source: Processing data of AMOS software.

The findings presented in Table 8 indicate that all hypotheses (H1, H2, H3, H4) are supported, demonstrating that the marketing mix elements have a significant impact on customers' perceived quality and brand awareness of accounting services. Furthermore, the research reveals that customers' perceived quality and brand awareness also have a positive influence on the brand equity of accounting services, with the magnitude of this effect varying depending on the standardization coefficient of each factor. The results indicate that brand-perceived price has the most substantial impact on customers'

brand awareness of accounting services, as reflected in the standardized estimate coefficient of 0.290. Similarly, the brand-perceived price also has the most substantial impact on customers' perceived quality of accounting services, with an estimated coefficient of 0.245. Moreover, the factor of brand awareness of accounting has a stronger effect on brand equity (with a standardized estimate coefficient of 0.340) than the factor of brand-perceived quality (with a standardized estimate coefficient of 0.199).

4.6. Evaluating model reliability using the bootstrap method

Based on the findings of Table 9, the critical ratio (CR) values of the interrelationships between the factors in the model are all below 1.96, indicating that the p-value is greater than 5%. This implies that the non-zero deviation lacks statistical significance at the 95% confidence level, and hence we can conclude that the estimated model is reliable.

Table 9. Assessment of research model reliability using the bootstrap method

Parameter		SE	SE-SE	Mean	Bias	SE-Bias	CR
PRI	<-> PROD	0.064	0.001	0.235	0.003	0.002	1.5
PRI	<-> PRO	0.065	0.001	0.261	0.002	0.002	1
PROD	<-> PRO	0.064	0.001	0.222	0.002	0.002	1
PROD	<-> PLA	0.063	0.001	0.407	0.000	0.002	0
PRO	<-> PLA	0.065	0.001	0.290	-0.002	0.002	-1
PRI	<-> PLA	0.073	0.002	0.253	0.000	0.002	0

Source: Processing data of AMOS software.

4.7. Assessing the direct and indirect impact on the brand equity of accounting services using perceived quality and brand awareness as mediators

In the model of brand equity of accounting services, in addition to the direct impact of perceived quality, and brand awareness, brand equity is indirectly

affected by product quality, perceived price, place, and promotion. The results in Table 10 suppose that the greatest impact on brand equity was brand awareness (0.340), followed by perceived price (0.245), followed by place (0.226), perceived quality (0.199), product quality (0.191), and, finally, promotion (0.136).

Table 10. Impact of factors on brand equity of accounting service

Dependent factor	Impact	Perceived quality	Brand awareness	Product quality	Perceived price	Place	Promotion
Brand equity of accounting services	Direct	0.199	0.340	0.000	0.000	0.000	0.000
	Indirect	0.000	0.000	0.191	0.245	0.226	0.136
	Total	0.199	0.340	0.191	0.245	0.226	0.136

Source: Processing data of AMOS software.

In a nutshell, the research focuses on examining how marketing mix, brand awareness, and perceived quality influence brand equity, specifically in the context of accounting services in Thanh Hoa province, Vietnam. The study affirms that all elements of the marketing mix (product, price, place, and promotion) significantly affect brand awareness and perceived quality. These findings align with previous studies conducted by Gomathy and Rajan (2018), Nguyen-Viet and Nguyen-Anh (2021), Shamami and Kheiry (2019), and Elabbasy (2021). Additionally, the research reveals a positive correlation between brand awareness, brand perceived quality, and brand equity, which is consistent with the findings of Saleem et al. (2015) and Zia et al. (2021). Additionally, the research suggests that perceived price, place, product quality, and promotion have positive effects on the brand equity of accounting services, respectively.

5. CONCLUSION

The research findings align entirely with Aaker's (1996) theoretical model. From the results, we can draw the following recommendations:

Firstly, brand awareness has a favorable influence on brand equity. Since customers prefer brands that they can easily remember during the purchasing process, the brand with a higher level of awareness is more likely to be chosen. Additionally,

brand awareness reflects the reputation of the business and reduces the perceived risk level of customers. Therefore, brand awareness significantly contributes to brand equity.

Secondly, brand perception positively contributes to brand equity. Brand perception signifies customers' preference for a particular brand. Perceived quality results from the customer's experience with accounting services. A product that meets the customer's requirements will be the foundation of brand evaluation and future purchases. Hence, accounting service brand assets need to be developed based on high-quality products.

In addition to the findings, the study also encounters some limitations. One of its limitations is that it only applies to accounting service brands in Thanh Hoa province. As a result, the research findings differ from those of other provinces, and the ability to generalize the results is limited. Future research is needed to expand on other provinces and cities. Moreover, the study has only examined the impact of the marketing mix, brand awareness, and brand perception components on the brand equity of accounting services in Thanh Hoa province and has not investigated the influence of customer loyalty. Therefore, additional research is needed to analyze the effect of the marketing mix, brand image, value, and perception on brand equity and customer brand loyalty for accounting services.

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APPENDIX. QUESTIONNAIRE

This questionnaire is to assist us measure the influence of marketing mix, brand awareness, and perceived quality on the brand equity for accounting services in Thanh Hoa province, Vietnam. Therefore, we will be grateful if you could provide a response to the following questions to enable us to complete the research successfully. This research is solely for academic and policy purposes and hence the information you will provide will be treated as such. The information provided will also be treated with utmost confidence.

A. GENERAL INFORMATION

1. Please provide your contact information

Name:

Company:

Age:

- Under 25
 25-34
 35-54
 Above 55

Current position/title:

- Board of Directors
 CEOs
 CFOs, Head of Accounting Departement
 Other

2. Please provide your company information

2.1. Company size

- Micro
- Small
- Medium

2.2. Type of company

- Limited company
- Joint stock company
- Private company
- Other

B. ASSESSMENT

For each statement, please provide your only one assessment using the symbol “√”.

Factor and its variable	Assessment				
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Product quality (PROD)					
Its features are superior to competitors' products					
Its design is better than competitors' products					
Products are customized and personalized					
After-sale service is superior to other competitors					
Warranty and return policies are reasonable					
Perceived price (PRI)					
The price is clearly and publicly announced					
The price is competitive compared to its competitors					
The price is commensurate with its quality					
The price is reasonable					
Place (PLA)					
The service is distributed through many channels.					
More ways of distribution, as compared to its competitors					
Order processing is quick					
Promotion (PRO)					
Ad campaign is seen frequently					
There is a variety of promotion methods					
A is intensively advertised					
Information on ad campaign is easy to access					
Brand awareness (BA)					
I know what its brand looks like					
I can recognize its brand among other competing brands					
Some characteristics of its brand come to my mind quickly					
I can quickly recall the symbol or logo of its brand					
Brand perceived quality (PQ)					
Its brand is of high quality					
The likely quality of A is extremely high					
The likelihood that A would be functional is very high					
The likelihood that A is reliable is very high					
A must be of very good quality					
Brand equity (BE)					
It makes sense to choose its brand instead of any other brand, even if they are the same					
Even if another brand has the same features, I would prefer to choose its brand					
If there is another brand as good, I prefer to choose its brand					
If another brand is not different from its brand in any way, it seems smarter to purchase its brand					

Thanks for your co-operation!