The Impact of Perceived Quality and Brand Loyalty on Venture’s Equity: The Mediating Role of Customer Trust

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**ARTICLE INFO**

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<tr>
<th>Article History:</th>
<th>ABSTRACT</th>
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<tr>
<td>Received: 13 Jun, 2023</td>
<td>The primary focus of this study is to provide new insights into the</td>
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<td>Revised: 13 Nov, 2023</td>
<td>correlation between brand loyalty, perceived quality, and entrepreneurial</td>
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<td>venture’s value, while taking into account the role of customer trust as</td>
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<td>a mediator. It is found that perceived quality plays a vital role in</td>
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<td>augmenting venture’s value, with customer trust acting as an intermediary</td>
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<td>between venture’s value and the aforementioned factors. Noteworthy</td>
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<td>theories such as the Trust-Commitment theory, Expectation-Confirmation</td>
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<td>theory, and the Edelman Trust report emphasize the significance of</td>
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<td>customer trust in building venture’s value. As brands continue to wield</td>
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<td>greater influence in consumer decision-making processes, venture’s value</td>
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<td>assets become a metric for measuring consumer trust. The research</td>
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<td>methodology employed is based on survey-based random polling method. The</td>
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<td>statistical validity of these assumptions is established through econometric</td>
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<td>tools, specifically analysis of variance, structural equation modeling</td>
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<td>(SEM), and fitness testing. However, it is important to note that the</td>
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<td>limited sample size is a crucial constraint in this study, and it is</td>
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<td>recommended to expand the comprehensive representation of venture’s value</td>
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<td>to encompass a wider range of geographical areas in order to enhance its</td>
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<td>external validity.</td>
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**INTRODUCTION**

The objective of this research is to investigate the connection between Perceived Quality (PQ) and Brand Loyalty (BL) within the context of entrepreneurial venture’s equity (VE), with a specific focus on the mediating role of Customer Trust (CT). This study aims to fill a crucial research gap by building upon the previous findings of Zia A. (2021), which emphasized the influential role of consumer trust in linking PQ, BL, and VE. Businesses have increasingly recognized the significance of PQ and consumer trust as crucial factors for success, considering the diverse challenges posed by demographics, economics, and society. Therefore, this study examines the interrelationships among venture’s value, brand loyalty, and perceived quality. Perceived quality, brand loyalty, and brand image affect venture value (H. Chala et al., 2013). Since H. Chala (2013) discovered brand loyalty and perceived quality to drive venture value, brand image is deleted. By fostering loyalty, corporate reputation may impact market share.
Marketing study has focused on Venture's equity (VE) in recent decades. Since the 1980s, academics and experts have examined its complexity. The perceived usefulness and desirability of a brand name is venturing equity, according to Lassar et al. (1995). Keller (1998) defined venture equity as the differences in brand recognition and consumer responses to a brand's marketing. Aaker (1991) proposed a complete framework for a venture's equity, including brand loyalty, recognition, affiliation, perceived quality, and other distinctive brand attributes. Rta & Juozas (2010) stressed brand image, loyalty, quality, awareness, and pricing.

A comprehensive Edelman Trust Barometer examination in 14 countries found an unexpected tendency. Firms today prioritize social good and recognize their responsibility to improve it. This shows how venture capital ownership is shifting and emphasizes the need to stimulate inquiry to fill gaps and solve problems.

Many pertinent questions emerge in this case. Understanding how perceived quality increases a venture's worth is crucial to understanding its equity value. Examining the intricate relationships between a venture's equity (VE), perceived quality (PQ), and brand loyalty (BL) may yield insights. The relationship between visual quality and consumer confidence and brand consistency and customer trust are investigated. The study also examines consumer trust's mediating effect on brand loyalty (BL), perceived quality (PQ), and venture equity (VE). Academics may contribute to our understanding of this essential marketing topic by studying venture capital's complicated dynamics. This study revitalizes and advances digital venture capital by focusing on the internet environment. The approach applies to hospitals, service facilities, hotels, and automobiles. Trust, essential for long-term firm equity growth, underpins the model's success. This study examines the function of social media platforms in protecting a company's ownership by using encrypted policies and closely monitoring user login actions. This study highlights the significant influence of brand loyalty on individuals who utilize social media platforms and their willingness to accept updated policies.

The data clearly highlight the utmost significance of fostering client trust, guaranteeing tangible quality, and maintaining brand credibility. These criteria are crucial for organizations seeking not just to prosper but also to broaden their market presence. The remainder of the paper is structured as follows. Chap 2 discuss the theoretical and empirical review of literature. Chap 3 shed light on research methods while chap 4 discuss about results of data analysis. Chap 5 discuss the conclusion and implications followed by limitations and future research directions.
LITERATURE REVIEW

This section of the dissertation is divided into two parts. The first section focuses on theoretical foundation of the study while second part deals with formulating hypotheses for the chosen variables based on relevant theory.

Theoretical Review: The Expectation-Confirmation Theory supports the idea that trust is formed when customers' expectations align with the perceived performance of a product or service. An example illustrating this theory is the acquisition of WhatsApp by Facebook for $19 billion in 2014, where the initial lack of a clear business strategy raised concerns (CT). During the acquisition, Facebook assured EU regulators that no data would be shared between the parent company and the encrypted messaging network. The Facebook acquisition of WhatsApp first reassured EU regulators that the two services would not share data, satisfying user privacy worries. WhatsApp changed policy two years later to allow data exchange for customization and targeted advertising. EU authorities questioned the earlier assurances and criticized this move. The incident shows how data governance is changing, how tech giants, regulators, and user expectations interact in a data-driven world, and how difficult it is to balance user privacy and commercial interests. It illustrates the implications of breaking major purchase promises. Two years later, WhatsApp allowed data exchange for customization and ad targeting, drawing EU criticism. Thus, data integration plans were delayed until GDPR compliance was assured.

The influence of perceived quality on customer trust

Customer trust is significantly shaped by perceived quality. Perceived quality refers to the customers' perception of the overall significance or excellence of a product or service (Chen and Chang, 2013). It is influenced by both internal and external attributes that are meaningful to customers, while objective quality is determined by predetermined standards (Garvin, 1983; Olshavsky, 1985; Zeithaml, 1988). For durable and complex products, higher perceived quality allows customers to evaluate various features before making a purchase (search attributes), compared to products where evaluation can only occur after use (experience attributes).

The impact of such incidents on customer trust can be observed in the surge of adoption for alternative messaging apps like Signal and Telegram. Sensor Tower data shows a significant increase in global downloads of these apps following the policy changes. Signal and Telegram had significant growth in the span of one week, with around 7.5 million downloads of Signal and 5.6 million downloads of Telegram reported. This study shows how perceived quality affects consumer trust and the consequences of not achieving expectations. In the competitive business environment, companies must grasp and utilize the complex relationship between perceived quality and consumer trust. This is necessary to maintain consumer trust. This crucial connection sets the stage for long-term, meaningful relationships with the target audience. Understanding the relationship between perceived quality and customer trust may help businesses understand consumer views, loyalty, and satisfaction. By knowing this, organizations may make informed decisions, adapt their products and services to client demands, and grow market share via trust.
**H1:** There exists a direct link of Perceived quality with customer trust.

**The relationship between perceived quality and venture’s equity**

Perceived quality plays a crucial role in shaping venture’s equity. Product relevance refers to customers' perception of the quality of a specific product or service compared to other available options. Consumer perception of a brand's quality significantly influences their decision to choose that brand over competitors. Chen and Chang (2013) highlighted this perception, commonly known as perceived quality, while the actual quality is determined by the attributes or specifications of the product, as noted by Garvin (1983).

Aaker (1991) further defines perceived quality as a subjective overall judgment about a brand, which has implications for market share, pricing, and profitability. The true measure of a company’s success lies in the competent level of service it provides to its customers, as quality forms the basis for differentiation in terms of reliability, responsiveness, assurance, tangibility, and empathy. Venture’s equity encompasses four key aspects, namely Brand Loyalty (BL), Brand Awareness (BA), Perceived Quality (PQ), and Brand Associations (BV), as identified by Aaker and Joachimsthaler (2000). The Aaker Model helps in developing a brand strategy that incorporates various elements to differentiate the brand from competitors and drive its success. Managing venture’s equity involves focusing on these components, where achieving higher scores in BA, BL, PQ, and brand associations brings the product closer to attaining VE.

An example demonstrating effective venture’s equity can VE observed in Xiaomi, a smartphone company that emphasizes customer acquisition and marketing strategy through its commitment to providing superior functionality at an affordable price. Xiaomi offers a diverse range of innovative and appealing electronic devices accompanied by internet services. These supplementary services and outcomes contribute to the company's revenue generation and overall success.

**H2:** Perceived quality is substantially associated with venture’s equity.

**The relationship between brand loyalty and venture’s equity**

Brand loyalty offers various benefits to companies, including enhanced market share, attracting new customers, brand extensions, reduced marketing costs, and protection against competitive threats. Loyal customers hold a substantial amount of venture’s value (Mishra and Datta, 2011), highlighting the importance of enhancing brand loyalty to increase overall venture’s value. Both the Aaker model and the trust-commitment theory support the significance of brand loyalty. According to the trust-commitment theory of relationship marketing, a successful company requires two essential qualities: trust and commitment.

Trust can VE understood as the confidence placed by customers in an organization, expecting the organization to act in accordance with their expectations (Mayer, Davis, and Schoorman, 1995). It is based on the willingness to VE vulnerable to the organization, believing that the organization will fulfill its obligations. Brand identification drives brand engagement (BM) (Aziz and Ahmad,
2023). Similarly, BM stimulates customer satisfaction (Umar, 2021). Trust is crucial for establishing mutual loyalty and achieving the objectives of both parties. A relationship built on trust and commitment fosters cooperative behavior that allows both partners to address their needs. Customers are treated with respect and receive the products and services they paid for, while the company benefits from customer loyalty, reducing the need to invest resources in acquiring new customers.

**H3: Brand loyalty is substantially associated with venture’s equity.**

In summary, enhancing brand loyalty not only leads to increased venture’s value but also establishes a relationship based on trust and commitment. By cultivating loyal customers, companies can achieve long-term success and minimize the need for extensive customer acquisition efforts.

**The relationship between brand loyalty and customer trust**

Brand loyalty (BL) indicates a consumer's commitment to repurchase a specific brand and maintaining their steadfast preference for the brand across different circumstances, ultimately contributing to venture’s value (Ramadanty and Widayanti, 2020). To comprehensively study brand loyalty, it is essential to investigate the factors influencing brand loyalty at various levels. Elena et al. (2001) identified brand satisfaction as a potential determinant of brand loyalty, particularly when accompanied by brand trust and satisfaction. Brand loyalty is a significant component within the framework of relationship marketing. Additionally, attitude measurement plays a pivotal role in understanding consumer engagement. Aaker (1991) employs brand preference, trust, proximity, and esteem as key indicators for assessing attitudes.

In the context of the global pandemic, a study called The New VE surveyed a diverse sample of approximately fifteen thousand consumers across ten countries. The findings revealed that consumers have high expectations for companies to act as societal heroes, providing affordable goods and treating frontline workers with dignity. Notably, consumers perceive themselves as influential stakeholders, believing they possess the power to drive change within brands. Furthermore, they express a strong desire to utilize this power to contribute positively to society.

McDonald's, an internationally renowned fast-food chain, currently operates over 30,000 stores in 117 countries, serving an extensive customer base of more than 60 million individuals daily. However, the brand encountered significant challenges, reaching a stagnation point in terms of business performance and brand perception since 2005. Recent developments have resulted in the erosion of consumer trust in the brand, despite many customers continuing to patronize McDonald's.

**H4: Brand loyalty is substantially associated with customer trust**
The relationship between customer trust and venture’s equity

Trust development is particularly relevant in the business-to-consumer market, where customers place greater emphasis on establishing trust with reliable organizations. In this context, marketing efforts should prioritize building strong relationships based on trust rather than solely focusing on product features (Keh and Xie, 2009). The Trust-Commitment theory highlights the significance of relationship marketing, which entails cultivating and maintaining successful social exchanges. According to this theory, relationship commitment and trust serve as crucial mediating factors. The proposed conceptual framework suggests that customer trust is contingent upon perceived quality, whereby higher perceived quality engenders greater customer trust, consequently leading to increased brand loyalty (GT Lau, SH Lee, 1999). These factors, both directly and indirectly, contribute to enhancing venture’s value for businesses. This perspective aligns with the Trust-Commitment theory and findings from the Edelman trust report. On the other hand, Zara adopts a tailored approach to cater to the diverse demands of various customer segments, employing a range of strategies (Mahardika and Santika, 2021; Viardot, 2014).

*H5: Customer trust is substantially associated with venture’s equity*

![Theoretical Model](image)
RESEARCH METHODOLOGY

The chapter will also outline the data collection techniques utilized and emphasize the reasoning behind the selection of Structural Equation Modeling (SEM) as the preferred analytical framework, highlighting its suitability for the study. The details are provided in Table 1

Data Collection

The primary aim of data collection is to facilitate the analysis of data, test hypotheses, and interpret results, all in line with the research objective. Various instruments can be employed, such as case studies, analysis, and surveys (Yin, 2009). However, for this research, the chosen approach is a survey, specifically a self-administered questionnaire, which involves gathering data from a sample of participants using a survey instrument. Hence, a self-administered questionnaire will be utilized. The researcher utilized correlational and descriptive analysis methods to analyze the collected data.

Instrument of Measurement

The study implemented five-point scales to measure and represent different aspects of the investigated model. Brand Image (BI) evaluation was conducted using four criteria, following the framework proposed by Chen and Tseng (2010). The measurement of Brand Loyalty (BL) was based on Keller’s (2001) scale, consisting of seven items. Four items assessing Venture’s value were adopted from the research conducted by Yoo et al. (2000).

Table 1: Methodology opted for research

<table>
<thead>
<tr>
<th>Aspect</th>
<th>Description</th>
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<tbody>
<tr>
<td>Research Design</td>
<td>A comprehensive plan outlining the strategy for acquiring and analyzing data.</td>
</tr>
<tr>
<td>Survey Research</td>
<td>Utilizing a cross-sectional approach to collect quantitative data.</td>
</tr>
<tr>
<td>Population</td>
<td>Encompassing individuals across a wide range, from high school students to veteran military memVErS.</td>
</tr>
<tr>
<td>Sampling</td>
<td>Determining the sample size using the thumb method (NumVEr of items on the scale * 10).</td>
</tr>
<tr>
<td>Study Setting</td>
<td>Conducted in a natural field setting, with a specific focus on a particular brand and quantifying the results.</td>
</tr>
<tr>
<td>Time Horizon</td>
<td>Determined based on the requirements set by the school.</td>
</tr>
<tr>
<td>Questionnaire</td>
<td>Following a deductive approach with academic inspiration, consisting of 17 components, including demographic information.</td>
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</tbody>
</table>
RESULT AND DISCUSSION

The study adopts a quantitative research approach to systematically and reliably analyze the results. It aligns with a positivist perspective, assuming objective answers and providing clear and logical explanations for events, causes, or circumstances. Analytical techniques such as fit model assessment, reliability analysis, descriptive statistics, correlation analysis, regression analysis, and Structural Equation Modeling (SEM) are utilized to comprehensively understand the data and explore relationships and patterns among the variables under investigation.

Sampling Distribution Analysis

In the data analysis phase, a thorough frequency analysis is conducted to examine the responses to each question or component, focusing on consistent attributes such as orientation. The cross-sectional lens provides insights into the participants' orientations, with a specific emphasis on sophomores' age. This approach allows for deeper analysis and meaningful findings related to the research objectives.

Descriptive Analysis

The mean and standard deviation of the variable indicate the progressive development of brand commitment and its significant correlation with venture’s value.

Correlation Analysis

To determine the link between VE, BL, PQ, and CT, correlation analysis was performed. The research revealed a substantial positive association between factors. The VE-BL correlation is 0.630*, the greatest.

Table II: Correlation analysis

<table>
<thead>
<tr>
<th></th>
<th>VE</th>
<th>BL</th>
<th>PQ</th>
<th>CT</th>
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<tbody>
<tr>
<td>VE</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BL</td>
<td>.630**</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PQ</td>
<td>.331**</td>
<td>.444**</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>CT</td>
<td>.382**</td>
<td>.247**</td>
<td>.310**</td>
<td>1</td>
</tr>
</tbody>
</table>
Reliability Analysis

The reliability analysis was tested using Coefficient Alpha (CA) from 0.7 to 0.9. However, values below 0.6 show lack of consistency. We can verify our conclusions are reliable for future investigation by accessing data dependability.

Results of SEM

The utilization of structural equation modelling (SEM) analysis is employed as a method to ascertain the significance of relationships between variables that are under consideration. The F-value helps gauge the presence of a statistically significant linear relationship. The study examines the individual direct effects of brand loyalty (BL) and perceived quality (PQ) on venture’s equity (VE), revealing significant but comparatively lower test values falling within a reasonable range. However, customer trust (CT) acts as a mediator, influencing both BL and PQ, and exerts a direct effect on PQ. The combined effect of PQ and BL on CT holds greater inferential value, indicating its pivotal role in shaping the relationships between variable.

The regression weights in Structural Equation Modelling (SEM) confirm the theory. CT/PQ, VE/CT, and VE/BL have substantial regression weights, suggesting that PQ predicts CT statistically. The PQ-BL covariance is statistically significant, demonstrating a modest relationship between brand loyalty and perceived quality. These studies highlight how customer trust and venture equity affect perceived quality. Regression weights analysis yielded some remarkable results. Regression weights for CT/PQ, VE/CT, and VE/BL have an absolute ratio of 3.338 and a probability of less than 0.001. This means PQ's regression weight for CT prediction is 0.001 or more. PQ and BL correlation has a significant absolute ratio of 5.728 with a probability of less than 0.001. The PQ-BL covariance is statistically different from zero at the 0.001 level. These data suggest brand loyalty does not affect perceived quality. Customer trust and venture equity influence perceived quality more.

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<tr>
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<td>CT-&gt;PQ</td>
<td>.338</td>
<td>.101</td>
<td>3.338</td>
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</tr>
<tr>
<td>CT-&gt; BL</td>
<td>.115</td>
<td>.063</td>
<td>1.830</td>
<td>.067</td>
<td>Rejected</td>
</tr>
<tr>
<td>VE -&gt; CT</td>
<td>.281</td>
<td>.065</td>
<td>4.294</td>
<td>***</td>
<td>Accepted</td>
</tr>
<tr>
<td>VE -&gt; PQ</td>
<td>.010</td>
<td>.096</td>
<td>.102</td>
<td>.919</td>
<td>Rejected</td>
</tr>
<tr>
<td>VE -&gt; BL</td>
<td>.563</td>
<td>.059</td>
<td>9.605</td>
<td>***</td>
<td>Accepted</td>
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CONCLUSION AND POLICY IMPLICATION

The data strongly suggest a positive association between brand loyalty (BL) and venture equity (VE), with customer trust (CT) playing a key role. Previous study has consistently found a favourable association between BL and VE. The thorough regression analysis using SPSS validates the reliability and validity of BL, VE, and CT measurement instruments, boosting the study's credibility and trustworthiness in the research setting. The advanced study using Structural Equation Modelling (SEM) emphasizes CT and VE's larger regression weight and reduced probability of higher critical ratio values. CT and the BL factor work together to build and maintain venture equity, as shown by these data indicators. VE and CT are also directly affected by perceived quality (PQ). As PQ decreases, goodness-of-fit models show that CT and VE suffer. Mediation's direct and combined effects are reinforced.

In addition, this study's extensive statistical analysis clearly suggests that consumer trust is a crucial hidden element. In combination with brand loyalty (BL) and perceived quality (PQ), it can significantly impact venture equity (VE). These findings emphasize the necessity of building consumer trust to boost venture equity. Businesses may expand and succeed in today's competitive market by recognizing and emphasizing this hidden aspect. The evidence supports three of the five hypotheses, but not the ones linking PQ to VE and BL to CT. These data show that CT shapes Entrepreneurial VE, with BL creating and maintaining this link. The study sheds light on venture equity and emphasizes the importance of consumer trust in creating and maintaining value. Data analysis hypotheses are summarized in Table IV

<table>
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<th>Hypotheses Testing</th>
<th>Summary</th>
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<td>H1: Perceived quality is substantially associated with the venture’s equity</td>
<td>Not Accepted</td>
</tr>
<tr>
<td>H2: Brand loyalty is substantially associated with the venture’s equity</td>
<td>Accepted</td>
</tr>
<tr>
<td>H3: Perceived quality is substantially associated with customer trust</td>
<td>Accepted</td>
</tr>
<tr>
<td>H4: Brand loyalty is substantially associated with customer trust</td>
<td>Not Accepted</td>
</tr>
<tr>
<td>H5: Customer trust is substantially associated with venture’s equity</td>
<td>Accepted</td>
</tr>
</tbody>
</table>
The survey shows that brand loyalty and perceived quality significantly affect service brand value. These elements develop trust and provide the groundwork for long-term venture value. To thoroughly evaluate the statistical hypotheses and understand their impact on the study variables, more precise and comprehensive analysis is needed. This will illuminate their influence and help us comprehend the research aspects.

**Managerial Implications**

This strategy assures long-term sustainability and a competitive edge. Venture equity development is booming in e-commerce, online shopping, hotels, automotive services, social media platforms, internet banking, and the broader service sector. Companies may acquire a competitive edge and stay relevant in today's dynamic business market by prioritizing client requirements and cultivating loyalty. In the digital age, e-commerce, online transactions, hotel services, automotive sectors, social media platforms, internet banking, and the service industry have all reemphasized venture equity. To compete in the increasingly competitive market, businesses must embrace this paradigm change and invest in strong customer connections, amazing experiences, and continually exceeding expectations.

**Limitations and Future Research Directions**

Recognizing and addressing this study's Limitations is crucial. First, depending on brand management literature may limit the research's uniqueness. Second, this study's small sample size may restrict generalizability. Future study should use bigger and more varied samples to better reflect venture equity across contexts. Expanding the study to additional service sectors would increase its external validity and provide a broader viewpoint relevant to many businesses and contexts.

This research affects the B2B business model, e-commerce, illness emergencies, and trade. Explore and utilize the study findings in these areas for interesting future research. This research focuses on the public, but future researchers could include student brand viewpoints. They may be assessed on brand criteria including value, affiliation, communication, reputation, venture value, and brand association.

To better understand consumer trust, analyze claims, communication, and reputation. This extensive investigation would help explain how trust affects venture equity. Finally, educational literacy and audience exposure limits must be addressed. Increase the sample size and ensure a broad educational background and brand exposure to improve the validity and applicability of the findings.
REFERENCES


An Analysis on Brand Loyalty: A Case Study on Starbucks https://scholarworks.calstate.edu/downloads/j9602290q


