



# Who is more influenced by customer equity drivers? A moderator analysis in a professional soccer context

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## ABSTRACT

Despite the recent progress in understanding consumer moderators, much of this work has focused on the satisfaction-behavioral intentions link. There is a lack of research regarding the potential moderating effects of consumer variables on the relationship between the three dimensions of customer equity (value, brand, and relationship equity) and behavioral intentions. Therefore, the purpose of this study is to examine how the effects of value, brand, and relationship equity on consumer behavioral intentions are enhanced by demographic (age and gender) and relational (season-ticket purchase) moderators. Furthermore, this study views brand equity as a psychological moderator and attempts to investigate the moderating effects of brand equity on the relationships between value equity, relationship equity, and behavioral intentions. Data were collected from spectators at a professional soccer event in Japan ( $n = 383$ ). The results indicate that the effect of brand equity on behavioral intentions is positive and significant, while relationship equity has positive effects on both brand equity and behavioral intentions. A series of moderator analyses using the multi-group SEM method revealed that the influences of brand and relationship equity on behavioral intentions are stronger for younger consumers, men, and season-ticket holders than for older consumers, women, and non-season-ticket holders. Moreover, the moderator analyses verified that the effect of value equity on behavioral intentions was positive and significant only for those spectators belonging to the low brand equity categorization. The research findings, contributions, and directions for future research are discussed.

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Providing consumers with valuable products and indoctrinating them with favorable brand images are widely acknowledged as significant prerequisites of consumer behavioral intentions (Cronin, Brady, & Hult, 2000; Johnson, Herrmann, & Huber, 2006; Vogel, Evanschitzky, & Ramaseshan, 2008). Additionally, research highlights the importance of relational benefits and connects this construct to behavioral intentions (De Wulf, Odekerken-Schröder, & Iacobucci, 2001; Hennig-Thurau, Gwinner, & Gremler, 2002). With the growing interest in the impact of consumers' value, brand, and relationship assessments on behavioral intentions, these relationships are also supported in the sport management literature (Bauer, Stokburger-Sauer, & Exler, 2008; Kwon, Trail, & James, 2007; McDonald & Stavros, 2007). However, despite

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the progress in research, the results are still inconclusive because the effects of consumers' appraisals of various marketing activities on their behavioral outcomes have been investigated separately (Bauer et al., 2008; Kwon, Trail, & James, 2007; McDonald & Stavros, 2007), and these effects are contingent on a variety of moderating variables (Evanschitzky & Wunderlich, 2006; Homburg & Giering, 2001; Mittal & Kamakura, 2001; Seiders, Voss, Grewal, & Godfrey, 2005). Thus, a gap in the literature is studying the effects of moderating variables on the development of consumer behavioral intentions in relation to value, brand, and relationship assessments. Considering the fact that sport fans are likely to have a strong sense of pride, passion, and loyalty to their favorite teams over time (Funk & James, 2001; Oliver, 1999; Sutton, McDonald, Milne, & Cimperman, 1997), understanding and managing the customer value of sport fans are unique and complex. Specifically, it is important for sport marketers to know which consumers they can rely on when developing consumer behavioral intentions through specific customer equity drivers.

In order to address this question, we use Rust, Zeithaml, and Lemon's (2000) conceptual framework of customer equity that includes three important elements: value, brand, and relationship equity. Furthermore, we intend to examine the moderating effects of consumer characteristics on the relationship between the three customer equity drivers and behavioral intentions. In addition to the main effects of the customer equity drivers, this study focuses on the moderating effects of demographic (i.e., age and gender), relational (i.e., season-ticket purchase), and psychological (i.e., brand equity) characteristics. While brand equity is one of the customer equity drivers, this construct captures consumers' psychological connection to a sport team (Bauer et al., 2008) and is found to moderate the process of customer retention (Brady, Cronin, Fox, & Roehm, 2008). These moderating effects on sport consumers' decision-making have been ignored to a great extent by sport management researchers. Therefore, the purpose of this article is to provide empirical evidence of the effects of specific moderators on the relationship between customer equity elements (value, brand, and relationship equity) and consumer behavioral intentions in a sport context.

In this article, we investigate three different types of moderating variables (demographic, relational, and psychological moderators). Specifically, we select these moderators because a significant body of prior research has shown that potential moderating variables can be divided into three groups: demographic, relational, and psychological characteristics (Evanschitzky & Wunderlich, 2006; Homburg & Giering, 2001; Mittal & Kamakura, 2001; Seiders et al., 2005). Evanschitzky and Wunderlich (2006) suggest that the impact of the three moderator groups on consumer behavior is general in nature because these variables have been commonly investigated in various settings (Evanschitzky & Wunderlich, 2006; Homburg & Giering, 2001; Mittal & Kamakura, 2001; Seiders et al., 2005). In order to understand the moderating effects of complex intervening factors on the relationship between customer equity drivers and behavioral intentions, we include demographic, relational, and psychological characteristics in a single framework.

In light of the limitations of previous work, a more thorough analysis of the antecedents and moderating variables of consumer behavioral intentions is warranted. First, despite the claim that various intervening variables influence consumer decision-making, much attention has been paid to the satisfaction–loyalty link. This article fills this void by testing the impact of the three different types of moderators on the customer equity–loyalty relationship. Second, we highlight the importance of extending the literature by including the dimension of relationship equity that has not been previously studied in the sport management literature (Bauer et al., 2008; Cronin, Brady, & Hult, 2000; Kwon et al., 2007; Gladden & Milne, 1999; Ross, 2006). Examining the simultaneous effects of value, brand, and relationship equity on consumer behavioral intentions allows us to understand the relative importance of each dimension.

Finally, another distinguishing characteristic and significant strength of the current study compared to previous work lies in a thorough moderator analysis including demographic, relational, and psychological variables. There have been very few efforts that have empirically conducted a moderator analysis in the sport management field. Most studies have used team identification as a moderating variable in the relationships between cognition, emotion, and behavioral intentions (Lee & Ferreira, 2011; Madrigal & Chen, 2008; Sartore-Baldwin & Walker, 2011). Other studies conducted a moderator analysis using sport participant motivation at an athletic cross urban race (Caro & Garcia, 2007) and ethnicity in an athlete-endorsed advertising setting (Kim & Cheong, 2011). The effects of demographic and relational moderators on consumer decision-making remain unexamined in the sport management literature. The following section provides the literature review of related-works.

## 1. Literature review

The review of literature will be organized as follows. First, we will provide a review of the customer equity and consumer behavioral intentions literature. Then, we will draw from the literature on consumer moderators that include demographic (e.g., age, gender, income, and education), psychological (e.g., product involvement, brand equity, and team identification), and relational (e.g., loyalty program participation and relationship age) characteristics. Finally, following the review of literature, we will explicate the research hypotheses for this study.

### 1.1. Customer equity

Customer equity is defined as the total of the discounted lifetime value of a firm's current and potential customers (Rust, Zeithaml, & Lemon, 2004). The idea of customer equity is a useful construct via both a mathematical model

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