THE EFFECT OF BRAND EQUITY AND PERCEIVED VALUE ON CUSTOMER REVISIT INTENTION: A STUDY IN QUICK-SERVICE RESTAURANTS IN VIETNAM

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Abstract

The purpose of this study is to examine how brand equity, from a customer point of view, influences quick-service restaurant revisit intention. The authors propose a conceptual framework in which three dimensions of brand equity including brand associations combined with brand awareness, perceived quality, brand loyalty and perceived value are related to revisit intention. Data from 570 customers who had visited four quick-service restaurants in Ho Chi Minh City were used for the structural equation modelling (SEM) analysis. The results show that strong brand equity is significantly correlated with revisit intention. Additionally, the effect of brand equity on revisit intention was mediated by perceived value, among others. Overall, this study emphasizes the importance of perceived value in lodging in the customer's mind. Finally, managerial implications are presented based on the study results.

Keywords: brand equity, perceived value, revisit intention, quick-service restaurant
JEL Classification: M31

Introduction

In the hospitality and tourism industry, one of the most important assets of restaurant/ hotel businesses is the brand name and what that brand represents. Most customers can easily recognize the brand identifiers of many famous restaurant chains all over the world, for example, McDonald's golden arches [Kotler et al., 2006]. Aaker [2009] pointed out that there are three important aspects of brand equity. First of all, the reduction in brand equity may deteriorate the company's profits when the brand is not as strong as before. Secondly, brand equity can not only maintain and increase long-term profitability but also increase the value for both companies and customers. Finally, brand equity can create a competitive advantage for the company while other competitors cannot perform that advantage because they do not have the same brand equity to implement. Aaker further emphasizes that a brand which has a strong brand equity may reduce customers' perceived monetary, social or uncertainty risks in buying intangible products and services before purchase [Berry, 2000].

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Quick-service restaurant chains are among the typical pattern of doing business in restaurant/hotel industry that are interested in building a strong brand equity; however, it is not easy to achieve that goal [Kim & Kim, 2004]. Given that products and services in quick-service restaurants are not totally different and even the distribution channels are not distinctive, customers can only rely on the price and brand equity to distinguish one restaurant from others. Without the presence of brand equity, the only thing left on the market is price competition, usually in the form of discounting [Neal, 2000], which may lead to a damage to customer loyalty and a decline in sales revenue [Siguaw, 1999]. In contrast, renewed efforts to establish a strong brand equity could be the key to success. Managers can build a strong brand equity by pursuing differentiation in products and services, establishing an emotional connection with customers [Kim & Kim, 2004].

In the hospitality and tourism industry, there are a huge number of studies relating to branding. For instance, Kim and Kim [2004] have figured out a significant relation between quick-service restaurant brand equity and the enterprise's financial efficiency. Prasad and Dev [2000] found that a strong brand is critical for hotel chains to identify and differentiate themselves from rivals. In addition, researchers have also found a relationship between brand equity, perceived value and customer revisit intention. Butcher [2005] revealed that perceived quality, perceived value, brand equity and brand preference have an effect on customer repurchase intention. Kim et al. [2008] indicated that a strong brand equity may significantly affect customer revisit intention to mid-priced hotel chains in America. Moreover, this relation is mediated by perceived value. Zhou [2011] has proven the research model of Kim et al. [2008] in the Shanghai hotel environment and also revealed similar results.

Recently, several quick-service restaurant chains famous all over the world have established their subsidiaries in Vietnam, which has turned the fast food environment into a highly competitive one. However, there is little empirical research actually describing the relationship between brand equity, perceived value and customer revisit intention in the context of quick-service restaurants. Therefore, the aim of this study is to determine the effect of brand equity and perceived value on customer revisit intention in the fast food industry in Vietnam. Based on the main purpose of this research, our analysis focuses on two research questions:

1) Do brand equity and perceived value have a positive effect on customer revisit intention to quick-service restaurants?
2) Does the effect of brand equity and perceived value have a positive effect on customer revisit intention among different customer groups?

1. Literature review

The American Marketing Association (AMA) [2015] defines brand as "a name, term, sign, symbol, or design, or a combination of them, which is intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors". When brand is considered as a name, term, sign, symbol, or design unique to a product, the difference between assets and liabilities attached to such a brand is called brand equity [Silva, 2013]. Aaker [2009] defines brand equity as "a set of brand assets and

liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a customer".

Besides the nature differences between service and product, service brand is different from product brand in term of the primary brand established in the customer's mind. Low and Lamb [2000] argued that the company brand is the primary brand in the service industry; whereas on the packaged goods market, the product brand is considered the primary brand.

Brand equity can be examined from a financial or customer perspective. A financial approach offers greater unbiased insight into the value of the brand for accounting purposes or for merge, acquisition, or divestiture purposes [Keller, 1993]. On the other hand, customer brand equity emphasizes the customer's mindset such as awareness, perceived quality, attitudes, preferences, attachments, and loyalty [Aaker, 2009; Blackston, 1995; Yoo et al., 2001]. Although a financial method may provide a more exact insight into the valuation of a brand, it may not be helpful for brand managers in establishing marketing strategies [Keller, 1993]. The customer-based brand equity approach is more practical in a sense that the information offers a strategic vision of customer behaviour and brand managers can develop many plans and strategies accordingly [Kim, Jin-Sun & Kim, 2008]; therefore, in the context of this study, we implement a customer-based brand equity perspective as an approach to measure multidimensional brand equity of quick-service restaurants.

Aaker [2009] established five dimensions of brand equity including brand awareness, brand association, perceived quality, brand loyalty and other proprietary brand assets. However, other proprietary assets comprise trademarks, patents and distribution channel relationships, which is argued as not that relevant to consumer perception according to Yoo and Donthu [2001]. Therefore, only four dimensions should be considered in measuring customer-based brand equity in this study [Yoo & Donthu, 2001], comprising brand awareness, brand association, perceived quality and brand loyalty. Brand loyalty is considered the core dimension of consumer-based brand equity for management [Keller, 1993] since it regards a customer's "deeply held commitment to rebuy prefer a product or service consistently in the future, despite situational influences and marketing efforts having the potential to cause switching behaviour" [Oliver, 1996]. Zeithaml [1988] defines perceived quality as "the consumer's subjective judgment about a product's overall excellence or superiority". Perceived quality can be considered a customer's personal perception about product experience, unique needs and consumption situations; therefore, their perception will be involved in their decision-making process. High perceived quality means that this brand has more probability of being chosen instead of other competitors' brands, supporting a premium price, which in turn can create more profits for a firm to reinvest in brand equity [Yoo et al., 2001]. Brand awareness plays an essential role in brand equity. It is defined as "the ability of the potential buyer to recognize and recall that a brand is a member of a certain product category" [Aaker, 2009]. The higher level of brand awareness for a brand, the higher probability of this brand being involved in a customer's buying decision-making process [Hoyer & Brown, 1990; Nedungadi, 1990]. Brand awareness with strong associations forms a specific brand image. Brand association is defined by Aaker [2009] as "anything linked in memory to a brand". Brand awareness combined with brand associations are significantly related to brand equity since they can

be a signal of quality and commitment and they provide customer information about the brand at the point of purchase.

Zeithaml [1988] suggested that perceived value is a "consumer's overall assessment of the utility of a product or service based on perceptions of what is received and what is given". Perceived value is not determined by the sellers or owners, but by the customers based on their personal perceptions of a product or service compared to the price they have already paid [Anderson et al., 1994]. In addition, Dodds et al. [1991] also defined perceived value as a "trade-off between quality and benefits they receive in the product or service relative to the sacrifice they perceive in paying the price". Scholars have argued perceived value as one of the significant factors influencing customers' repurchase intentions [Chang & Wildt, 1994; Parasuraman & Grewal, 2000].

When a company launches a product or service, there are usually a lot of substitute products and services provided by their rivals. Therefore, customers always have many options for their choice, and it is essential for enterprises to increase the value of existing customers and make efforts to attract their repurchasing besides developing new customers [Hanai et al., 2008]. Repurchase intention has been defined as "the individual's judgment about buying again a designated service from the same company, taking into account his or her current situation and likely circumstances" [Hellier et al., 2003]. Rust et al. [1995] also suggested that repurchase intentions are consumers' subjective opinions of their behaviour in the future and not always the same as the actual repurchase patterns. Customer revisit intention has received a lot of attention of researchers in several domains, such as tourism services [Alegre & Cladera, 2009], catering services [Kim & Moon, 2009], hospital industry [Lee, 2005], retail business [Zboja & Voorhees, 2006], bank services [Shao et al., 2008], telecom business [Wang et al., 2004] and so on. Butcher [2005] argued that perceived quality, perceived value and brand preference together have a significant effect on the customer's repurchase intention as one of the service outcomes. In the quick-service restaurant field, the repurchase intention will turn into the customer's revisit intention.

2. Research hypotheses and framework

As mentioned above, this study will concentrate on measuring customer-based brand equity following Aaker's [2009] model with other proprietary asset dimensions, which means the first four components of brand equity will be put under analysis. Even though several studies have been involved in brand equity and its dimensions, few scholars have developed specific items measuring the four brand equity constructs. According to research of Yoo et al. [2001], brand equity is measured by three components, in which brand awareness was combined with brand associations as one factor. The stated reason is that when brand awareness comes with a strong brand association, it will form a distinctive brand image. Washburn and Plank [2002] and Kim et al. [2008] have conducted studies to compare between a three-factor model and a four-factor structure with different brands. The results supported the findings of Yoo et al. [2001], which indicated the strongest and cleanest fit of the three-factor structure. In short, even though a huge number of researchers agree on the conceptual four-component model of brand equity, empirical research has not been supportive.

In the context of this study, the scale for brand awareness combined with brand association developed by Yoo et al. [2001] was adapted because their scale has been most widely accepted and validated by several scholars [Washburn & Plank, 2002; Kim et al., 2008]. For perceived quality and brand loyalty, the scale of Kim and Kim [2004] was used since it has been developed in the quick-service restaurant field in Korea; therefore, it can be suitable to apply the scale to this study. The perceived value and revisit intention scales were adapted from Kim et al. [2008] because the study was conducted in the hospitality industry, which can be easily adopted by the quick-service restaurant field.

Figure 1 shows the proposed three-factor model of brand equity including brand awareness combined with brand association, perceived quality and brand loyalty; moreover, the effect of brand equity on customer revisit intention will be mediated by perceived value.

Figure 1 | Proposed research model
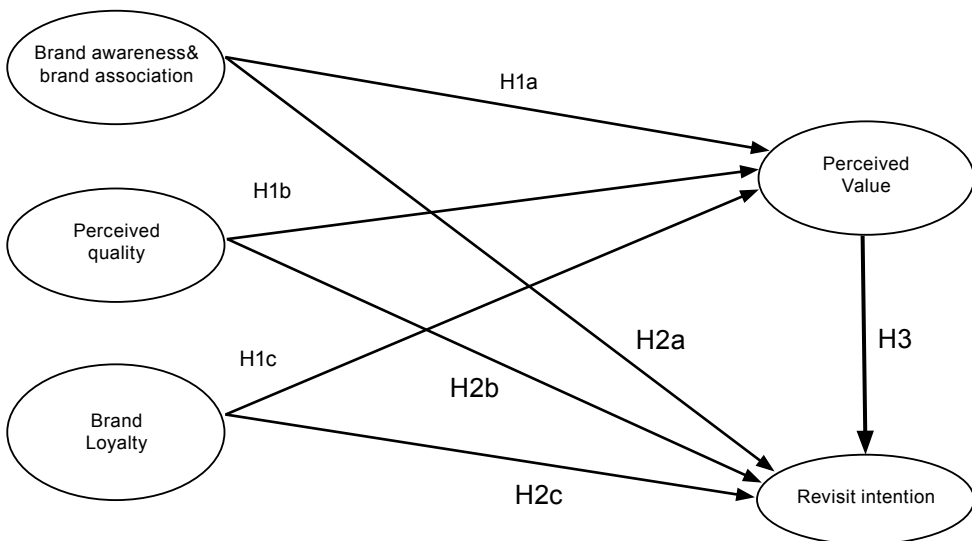
Source: Model adapted from Kim et al. [2008]

Baldauf et al. [2003] have discovered the impact of brand equity (brand recognition & brand association, perceived quality and brand loyalty) on profitability, turnover, customer perceived value and brand value. Similar results are also given by Kim et al. [2008] to assert that brand equity has a major impact on perceived value when customers visit every time. Therefore, the following hypotheses are formulated:

- **H_1**: *All dimensions of brand equity will positively affect customer perceived value.*
- **H_{1a}**: *Brand awareness combined with brand association will have a positive effect on perceived value.*
- **H_{1b}**: *Perceived quality will have a positive effect on perceived value.*
- **H_{1c}**: *Brand loyalty will have a positive effect on perceived value.*

Washburn and Plank [2002] analysed the relationship between the four components of brand equity (brand awareness, perceived quality, brand associations and brand loyalty) and revisit intention. The authors found a positive effect of brand equity on revisit intention. Similarly, Kim et al. [2008] conclude that brand equity has a major impact on the efficiency of the hotel through average room revenue, and customers' revisit intention is one of the important factors contributing to the long-term development of hotels. Baldauf et al. [2003] have shown that customers well aware of the logo and able to recognize brand identities will make purchase decisions more easily and they are willing to pay a higher price. In addition, Zhou [2011] also confirmed that building good brand awareness and brand associations in customers' minds will increase their intention to return. Moreover, Zhou [2011] also found that although perceived quality does not have a direct effect on revisit intention, this relation is mediated by perceived value. Zhou [2011] also argued that brand loyalty has the greatest impact on customer revisit intention, standing even before brand awareness, brand associations and perceived quality. Loyalty represents behavioural purchasing intention, suggesting the brand to others and giving compliments. Jones and Sasser [1995] also supported the idea that loyalty leads to customers' repurchasing action for a particular product or service. Therefore, the following hypotheses are suggested:

- **H_2**: *All dimensions of brand equity will positively affect customer revisit intention.*
- **H_{2a}**: *Brand awareness combined with brand association will have a positive effect on customer revisit intention.*
- **H_{2b}**: *Perceived quality will have a positive effect on customer revisit intention.*
- **H_{2c}**: *Brand loyalty will have a positive effect on customer revisit intention.*

Finally, Sweeney et al. [1999] and Kim et al. [2008] confirmed that the perceived value affects the behavioural intention and acts as a mediator between perceived quality and behavioural intention. In addition, Hellier et al. [2003] suggested that perceived value is the major factor affecting revisit intention and brand preference. The following hypothesis is formulated:

- **H_3**: *In the quick-service restaurant sector, perceived value will have a positive impact on restaurant revisit intention.*

3. Research methodology

According to Euromonitor International [Nguyen, 2014], the Vietnamese fast food market had reached a growth rate of 26 % in 2011 with a value over 500 million dollars. At that rate of development, quick-service restaurants continued to increase up to 13.9 % in 2012 and 15 % in 2014, respectively. Currently, many famous foreign brands have explored the Vietnamese fast food market with more than 300 restaurants covering big cities throughout the country, in which KFC, Lotteria, Pizza Hut, and Domino's Pizza come as the brands most famous among customers.

The research method includes two stages: first, qualitative research begins with an expert interview which aims to find out whether the translation of all the scales from English to Vietnamese is suitable for the quick-service sector or not. Experts have at least three years of experience of running a quick-service restaurant to provide ad hoc advice and revisions for scale items. Then a group interview was implemented with 32 customers

divided into 4 groups, whose age was from fifteen to forty, to give their opinion about the items which were presented in the official interview. After that, quantitative research was put into action. The survey was conducted for about three weeks in Ho Chi Minh City, Vietnam. A convenience sampling method was used with self-administered questionnaires which were distributed online and through surveyors at schools and universities. Survey administrators asked whether the customers had visited one of the four selected quick-service restaurants in Ho Chi Minh City during the previous two months.

The questionnaire comprised three sections. The first section listed four restaurant brand names. The interviewees were asked to circle one brand that they had experienced most recently and to answer all the survey questions concentrating on that brand. The second section consisted of items pertaining to the three brand equity dimensions (brand awareness & brand association, perceived quality, brand loyalty), followed by statements measuring the two consequences (perceived value and revisit intention). The last section collected demographic information (gender, age, occupation, income and so forth). Brand awareness & brand association (5 items), perceived quality (9 items), brand loyalty (4 items), perceived value (3 items) and revisit intention (3 items) were rated on a 7-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). All the items were slightly modified from the original format to fit in the quick-service restaurant context.

Regarding data analysis, construct reliability of all the five dimensions was assessed with Cronbach's alpha coefficient value. Next, explanatory factor analysis (EFA) was used with SPSS 16.0 before confirmed factor analysis (CFA) and structural equation modelling (SEM) was implemented through AMOS 18.0 to evaluate the proposed research model and test the hypotheses.

4. Research findings

First, respondents' demographic information was revealed. The sample consisted of 203 male and 367 female interviewees, making up 35.6% and 64.4% respectively. Approximately 72.8% participants were students, aged from 15 to 22, and 27.2% people were currently working at ages from 23 to 40. The respondents' incomes were widely different, including up to 67% visitors not working, 7.9% between 1 and 3 million dong, 4% between 3 and 5 million, 14.7% between 5 and 10 million, and only 6% customers earning more than 10 million per month.

Cronbach's alpha was calculated to evaluate reliability of all the constructs. When Cronbach's alpha does not reach the cut-off of 0.7 and the corrected item-total correlation is below 0.3 [Nunnally & Bernstein, 1994], the items lowering the construct reliability are deleted to increase the alpha and for the parsimony purpose. According to the Cronbach's alpha results from SPSS 16.0, all the construct reliabilities were above 0.8 and the corrected item-total correlations were above 0.3; therefore, no item was removed from the construct to raise the scale reliability. Then, all the items, divided into 5 constructs, were put through an explanatory factor analysis. According to Hair et al. [2009], factor loading should be more than 0.5 to get empirical significance; hence, items whose factor loading below that cut off point were deleted from the construct.

A confirmatory factor analysis was performed to assess the items of the constructs with AMOS 18.0. The measurement model fit was satisfactory: $\chi2 = 950.561$, $df = 239$, p=0.000; root mean square error of approximation (RSMEA) = 0.072; goodness-of-fit index (GFI) = 0.873; Tucker & Lewis index (TLI) = 0.916; comparative fit index

Table 1 | Construct reliability and validity

Items	Cronbach's alpha	Factor loading	Standardized loading value	CCR	AVE
Brand awareness & brand association (BA)	**.908**			**.909**	**.668**
BA1: I am aware of the restaurant.		.724	.712		
BA2: I know what the restaurant's physical appearance looks like.		.913	.812		
BA3: I can recognize the restaurant among other competing brands.		.830	.853		
BA4: Some characteristics of the restaurant come to my mind quickly.		.840	.903		
BA5: I can quickly recall the symbol or logo of the restaurant.		.733	.794		
Perceived quality (PQ)	**.925**			**.925**	**.581**
PQ1: The physical facilities at the restaurant are visually appealing.		.611	.694		
PQ2: The restaurant provides a clean dining area.		.854	.754		
PQ3: The staff served food quickly.		.804	.797		
PQ4: The staff are well-dressed.		.715	.737		
PQ5: The staff are friendly.		.844	.803		
PQ6: The staff are knowledgeable about the menu.		.771	.843		
PQ7: The staff serve ordered food accurately.		.602	.682		
PQ8: The staff quickly correct mistakes.		.731	.822		
PQ9: The restaurant has operating hours convenient to all of its customers.		.529	.708		
Brand loyalty (BL)	**.821**			**.821**	**.539**
BL1: I consider myself to be loyal to the restaurant.		.809	.593		
BL2: I usually use this restaurant as my first choice compared to other restaurants.		.759	.757		
BL3: I would recommend this restaurant to others.		.631	.826		
BL4: I would not switch to another restaurant the next time.		.644	.741		
Perceived value (PV)	**.844**			**.851**	**.658**
PV1: X has very good value for money.		.884	.888		
PV2: The price paid for X is very acceptable.		.854	.838		
PV3: X appears to be a bargain.		.678	.695		
Revisit intention (RI)	**.924**			**.927**	**.810**
RI1: I plan to revisit X.		.861	.884		
RI2: The probability that I would consider revisit X is high.		.886	.893		
RI3: If I could, I would like to continue visiting X.		.948	.923		

Source: Authors' own calculations

(CFI) = 0.928. To assess the convergent validity, Gerbing and Anderson [1988] suggested that the standardized loading values must be over 0.5 and p-value should be less than 0.01. The results showed that all the conditions were satisfied, which demonstrated adequate convergent validity.

To assess the internal consistency of each latent variable, the composite construct reliability (CCR) values were measured. Because all the constructs displayed a value greater than 0.7, an acceptable level of composite reliability [Fornell & Larcker, 1981], it was concluded that each construct has internal consistency. In addition, it is also important to evaluate discriminant validity of each construct. In general, the average variance extracted (AVE) should be greater than 0.5 [Fornell & Larcker, 1981], and the results were consistent with the condition. Table 1 and Figure 1 present all the results from Cronbach's alpha, explanatory factor analysis and confirmatory factor analysis of the research.

Figure 1 | Proposed model with SEM
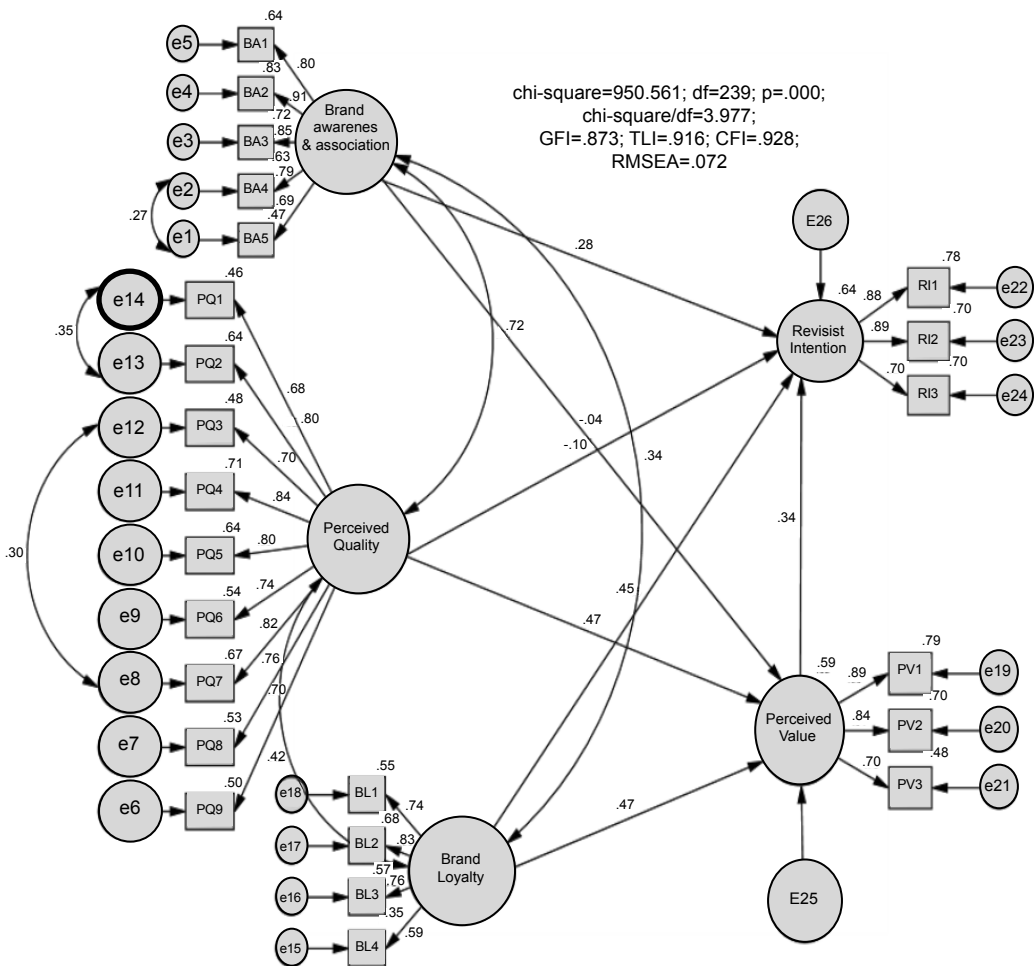
Source: Authors' own calculations

SEM was used to test the proposed hypotheses which are presented in Table 2. Hypothesis 1 states that all the dimensions of brand equity do positively affect perceived value. The t-value of Hypothesis 1a (t_{11} = -.743) was not significant, suggesting that only brand awareness combined with brand association does not have impact on perceived value. Brand loyalty (Hypothesis 1c) and perceived quality (Hypothesis 1c) significantly led to perceived value. Hypothesis 2 predicts that all the dimensions of restaurant brand equity will have a positive effect on revisit intention. The results indicate that brand awareness combined brand association (t_{21}= 5.621, p<.01) and brand loyalty (t_{23} = 8.134, p<.01) significantly affect revisit intention, supporting Hypotheses 2a and 2c. However, the remaining Hypothesis 1b was not supported because of its insignificant t-value (γ_{22} = -1.812). This result implicates that perceived quality does not have a direct effect on revisit intention in quick-service restaurants. Lastly, Hypothesis 3 regarding a positive impact of perceived value on restaurant revisit intention was supported (t = 5.779, p<.01).

Table 2 | Standardized structural equation modelling of the proposed model

	t-value	p-value	Hypotheses
BA → PV	-.743	.458	Not supported (1a)
PQ → PV	7.931	***	Supported (1b)
BL → PV	9.409	***	Supported (1c)
BA → RI	5.621	***	Supported (2a)
PQ → RI	-1.812	.070	Not supported (2b)
BL → RI	8.134	***	Supported (2c)
PV → RI	5.779	***	Supported (3)

Note: The significant level is p<.01; *** means that the p-value is significant at the level of 0.01
Source: Authors' own calculations

In addition, we also used structural equation modelling to analyse the difference effect of brand equity and perceived value on revisit intention based on two groups including students and people who are already working. The results indicate that the factors influencing revisit intention are different between the two groups. Specifically, regarding the student group, brand loyalty is still the most significant factor contributing to customer revisit intention, followed by brand awareness & brand association, and perceived value. Although perceived quality does not have a direct effect on revisit intention, this relationship is mediated by perceived value. All these results are consistent with and the same as the results of the whole model. Nevertheless, the results are not the same for the working people group. According to the figures, brand loyalty is the only one affecting perceived value and revisit intention, and perceived value does have a significant impact on revisit intention, which is more effective than it is in the student group, being 5.999 compared to 3.817. Table 3 below presents all the results of the multi-group analysis in this study.

Table 3 | Multi-group analysis of the proposed model

	t-value		p-value		Hypotheses	
	Students	**Working customers**	**Students**	**Working customers**	**Students**	**Working customers**
BA → PV	-1.500	1.423	0.134	0.155	Not supported	Not supported
PQ → PV	7.569	2.198	***	0.028	Supported	Not supported
BL → PV	7.849	5.328	***	***	Supported	Supported
BA → RI	4.842	1.759	***	0.074	Supported	Not supported
PQ → RI	-1.260	-0.535	0.208	0.592	Not supported	Not supported
BL → RI	7.200	3.279	***	0.001	Supported	Supported
PV → RI	3.817	5.999	***	***	Supported	Supported

Note: The significant level is p<.01; *** means that the p-value is significant at the level of 0.01
Source: Authors' own calculations

5.   Discussions

This study shows that brand loyalty is an important dimension of brand equity amongst the sample customers. The results show that brand loyalty has significant effects on both customers' perceived value (H1c) and restaurant revisit intention (H2c). Among all the brand equity components, brand loyalty appears to have the most powerful effect on perceived value and revisit intention, with the largest path coefficient, 9.409 and 8.134 respectively. This result is consistent with and similar to the study of the value hotel chain by Baldauf et al. [2003] and to the research into mid-price hotels by Kim et al. [2008]. In other words, a higher level of brand loyalty can explain that customers perceive a higher service value, which is the reason why the hospitality industry treats loyal customers as its most important assets.

The research findings also indicate that perceived quality only positively affects perceived value (H1b). There is no controversial problem between perceived quality and perceived value that was globally recognized [Zeithaml, 1988; Dodds et al., 1991; Anderson et al., 1994]. However, perceived quality does not have an impact on revisit intention, which is similar to the results of Kim et al. [2003] and Kim et al. [2008]. This result indicates that the lodging product is high in the experience attribute, and customers' value perception is mostly swayed by their experience of service quality.

Regarding brand awareness combined with brand association, the data supported the idea that this above dimension of brand equity does have an effect on revisit intention (H2a), but not on perceived value (H1a). This finding points out the importance of brand awareness and brand association in the restaurant context.

Finally, perceived value appears to have a great impact on revisit intention (H3), accounting for 5.779, which is consistent with the findings of Kim et al. [2008] and Zhou [2011] collected in the hotel sector. These studies reveal that customers of not

only the hotel industry but also the quick-service restaurant field are sensitive to the services they receive and the price they have paid. If the guest feels that the restaurant has a good value for the money they spent, he or she is more willing to return to the restaurant. This result comes as a warning for those who are only concerned with service quality improvement. Apparently, value for money is one of the most critical success factors for a quick-service restaurant – and one that should receive much more attention.

On the other hand, the finding that perceived quality does not have a direct effect on revisit intention was unexpected because guests experiencing friendly service in restaurants are normally believed to come back to the restaurant. A possible explanation is that in the competitive quick-service restaurant business, quality service perhaps becomes so fundamental that it is no longer enough to make a visitor return. It appears that the effect of perceived quality on revisit intention is largely mediated by perceived value (indirect effect). In another way, if the restaurant owners offer good service, the perceived value increases in the customer's mind, which in turn leads him or her to revisit. Quick-service restaurant operators should understand that customers come back because of perceived value, and service quality is one of the basic components of perceived value.

In addition, there is some difference in the effect of the brand equity dimensions and perceived value on revisit intention between students and people who are already working. In detail, perceived value has a more significant effect on revisit intention among working people than students, and brand loyalty is the only one dimension of brand equity affecting revisit intention among the working people.

6. Conclusions, implications and limitations

In summary, for quick-service restaurants to survive and prosper in the highly competitive sector with other rivals, customer revisiting is crucial. The guest's revisit intention is most significantly affected by brand loyalty, followed by perceived value, and brand awareness combined with brand association. It is also worth noting that perceived quality, brand awareness & brand association can affect revisit intention via perceived value. Moreover, people who are already working are more sensitive to the price they pay for the service, which is presented in the findings that perceived value has more effect on working people's revisit intention than students', and factors such as brand awareness & brand association and perceived quality do not affect their revisit intention. Overall, this research emphasizes the importance of perceived value in the quick-service restaurant industry.

Based on the research findings, restaurant managers can apply some results to have the appropriate strategy for their restaurant's short and long-term development. Brand loyalty has the greatest influence on both perceived value and revisit intention, so it is essential to retain and develop loyal customers. For instance, managers can use promotions such as price discounts, point accumulations, and special services for loyal customers to attract them to experience their brand. Offering different prices and promotions to different customers at different dining times can make them more loyal and meanwhile bring more profit to the restaurant. Moreover, the board of directors can use public relations as a critical tool to retain loyal customers and attract newcomers, such as organizing events at the restaurant,

annual customer conferences or programme sponsors for teenagers, which are the target customers. The stores should pay a lot of attention to designing specific spaces such as VIP rooms for loyal customers only. Besides, gifts and discounts on birthdays or special occasions such as Christmas Eve, New Year's Eve, or Tet holiday should be applied to create positive concern from the brand and company for their loyal guests. In addition, the fast-food brands should also consider being sponsors for social activities such as charity, education promotion or reality TV programmes on culture, sports whose target viewers are pupils and students in order to improve the connection between the target group and the brand.

In addition, building customers' brand awareness & brand association contributes to increased revisit intention, especially among pupils and students. With these specific customer groups, social networks in the Internet will be the critical channel to approach them so as to raise their level of brand awareness and brand association. Restaurant managers can use websites, social networks, forums, and other communication methods to maintain their brand relationship with customers. Using various communication channels, managers should ensure that customers continue to be informed about the company's products and brands. Moreover, each brand should have a clear brand positioning and differentiation from competitors to increase brand associations lodging in customers' minds. For example, McDonald's has positioned itself as the most famous fast food brand in the USA, which possesses the true perception about food, attitude and restaurant design. When coming to McDonald's, customers may get the authentic perception and, based on that brand, can create their competitive advantage through their differentiation and positive association in the consumer's mind. Therefore, restaurant brands need to build their own characteristics such as taste, product quality, service, and attitude in order to establish their own image in the customer's mind. On the other hand, the existence of quick-service chain restaurants around the corners is good practice to set up a high level of brand awareness and association. For the long-term development, company BOD should be concerned about branch expansion because each restaurant in the chain can foster customers' brand awareness and brand association. However, it would be better not to have an over-expansion because then it is difficult to control the brand awareness & brand association and service quality as a consistent standard.

Another concept which is also worth discussing is perceived quality, which is one of the key components of service brand equity. This research reveals that perceived quality does not have a direct impact on revisit intention but through perceived value. This warning is important to restaurant businesses who put too much emphasis on service quality and forget about pricing strategies. Nowadays, most quick-service restaurants are constantly striving to meet the requirements for quality to customer satisfaction, including first-class physical facilities, interior and external design, and employee training. However, recently almost all the fast food chain brands on the market can do these things and there are very few differences among them, making it a little difficult for consumers to distinguish one restaurant from its rivals especially in the hospitality and tourism industry. Therefore, if we only count on service quality, this might be not enough for customers to persuade them to revisit because they consider service quality the basic standard of service providers in this context. This leads us to

conclude that perceived quality is not a single variable, but it must be compared to the costs that customers spend for their benefits. Thus, a fast food business pursuing the plan with the aim to put quality management first should combine it with an effective pricing strategy to provide a high level of satisfaction for its customers and convince them to come back.

Apparently, perceived value is a powerful predictor of guests' revisit intention, implying that Vietnamese customers are more sensitive to the price that they pay. Managers have to be meticulous about setting prices and take into consideration perceived value in their restaurant surveys so as to make their marketing promotions more effective. Restaurants can offer many prices at many different times, preferential time slots designed just for pupils and students, and discounts for loyal customers.

Due to differences between students and working people, restaurant managers should have different strategies for each segment. For instance, with pupils and students, who are influenced not only by brand loyalty but also by brand awareness & association, managers should use modern communication methods mentioned above such as social networks, online advertisements, TV, mobile ads, etc., to always keep in touch with their target market. Because service quality is coming as a standard in all restaurants and it does not make a lot of difference among rivals and working people are not affected by brand awareness, brand loyalty is the key for success in doing business in this sector. Creating VIP membership, providing high-class business facilities, benefits in events or company anniversary parties for loyal customers can be some suggestions for managers.

Nevertheless, this study also has some limitations. Firstly, the findings of this study are from a sample in Ho Chi Minh City as a result of the limitations of time and resources, so generalization of the findings is limited. Future research should gather information in other provinces in Vietnam so as to test the results again. Secondly, customers' responses were based on past memories, which may be no longer valid and clear. For instance, to answer perceived qualitative questions exactly, it may be a little difficult for interviewees to recall every service that they received. To tackle this limitation, another survey should be taken into consideration and applied in further research, for example, distributing questionnaires at restaurants when customers are just finishing their meals. Thirdly, the scales for this study are another limitation. This study adopted Yoo and Donthu's [2001] scale for brand awareness combined with brand association, and Kim et al.'s [2008] scale for perceived value and revisit intention, which were initially developed based on the product category and hotel context respectively. Even though the statements were modified for the quick-service restaurant service sector, it is essential to further refine and validate the scale again. Finally, as can be seen in Figure 1, brand loyalty is a cause of revisit intention. However, with the method of Structural Equation Modelling, we can also investigate the reverse relation between brand loyalty and revisit intention to explore whether brand loyalty can be a consequence of customer revisit intention. Therefore, we decide to quote this among our research limitations. In further research, scholars should pay more attention to the reverse influence between each dimension of brand equity and revisit intention. Moreover, concerns should also be put on internal correlations among brand equity components to each other.

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