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Valaei, N, Rezaei, S, Sabermajidi, N and See Kwong, G

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Abstract

Purpose – While top dog tech channels (i.e., Alphabet, Amazon, Apple, and Meta) are platforms which have developed their ecosystems encouraging the emergence of underdog brands; scholars and practitioners have not reached a consensus on how the underdog brand equity could be a result of channel selection and distribution strategy built on coupon campaign on a top dog channel. Developed upon underdog brand biography, online brand equity, and traditional brand equity as the theoretical foundation, this study examined how coupon campaign strategy on top dog channels amplifies top dog channels with underdog brand loyalty.

Design/methodology/approach – A total of 324 valid responses were collected from a pool of experienced underdog brands' coupon redeemers following coupon campaigns on top dog channels to empirically test a theoretical model applying the covariance-based structural equation modelling (CB-SEM) technique.

Findings – This study uncovered the strategic integration of channel selections and propose the importance of understanding the linkages between top-dog channel satisfaction and underdog brand loyalty. The results further show that the responsive service nature, online experience, and propensity to trust are positively associated with top dog's channel satisfaction and underdog brand loyalty.

Originality/value – By studying coupon shoppers/redeemers, this research is among the few attempts made to empirically investigate the role of coupon campaign strategy in building top-dog channel satisfaction and underdog brand loyalty.

Keywords: Brand biography; coupon campaign; Top dog channel satisfaction; Underdog brand loyalty; consumer behaviour

1. Introduction

Although coupons are considered a successful marketing and promotional technique, and the results of coupon redemption expand beyond a short-term surge in sales (Barat et al., 2013; Laroche et al., 2005; Banerjee and Yancey, 2010; Ladhari et al., 2022), the procedure for coupon redemption from the perspective of consumers is a time-consuming, goal-oriented, and precisely planned process that usually needs notable commitment and an attempt to make it valuable and useful (Barat et al., 2013; Nayal et al., 2021). Even though multi-channel shopping is booming, the consumer experience is not well understood (Melis et al., 2015; Nayal et al., 2021). Only 2% of the total coupon redemption is regarded as mobile coupons, and, in the US, just 16% of mobile users use mobile coupons (Khajehzadeh et al., 2014). The chances are that consumers redeem coupons when the possible social costs are attenuated or the economic stimulus is large enough (Ashworth et al., 2005; Banerjee and Yancey, 2010). Thus, a customized coupon campaign is essential for businesses and retailers (Venkatesan and Farris, 2012; Nayal et al., 2021; Tan et al., 2019).

In addition, although E-commerce as a channel is growing at a rapid pace (Banerjee et al., 2011; Hayes and Carr, 2020), companies lack the knowledge to address the changes it incurs or how to respond to the opportunities it may produce (Wang et al., 2015; Kim et al., 2005; Lam and Shankar, 2014) for coupon campaigns planning (Banerjee and Yancey, 2010; Nayal et al., 2021; Ladhari et al., 2022), and to what extent brands should truly strive for combination in their retail-mix (Verhoef et al., 2015; Chen et al., 2004; Kim et al., 2005; Wen et al., 2021). Situated at the junction of marketing strategy and execution, branding enables a superb magnifier for assessing and analyzing electronic marketing performance (Kumar and Kaushal, 2023). Retailers and physical stores still are not able to uncover whether they can exploit competitive advantage from a multi-channel strategy (Herhausen et al., 2015; van der Veen and van Ossenbruggen, 2015) as the current development in information-related technology has directed to a broader edging of multi-channel management implementation (Wen et al., 2021; Nikhashemi et al., 2021).

As channel diversity is increasing in several forms (van der Veen and van Ossenbruggen, 2015), one of the critical decisions companies are confronted with in this turbulent market is choosing the right channel for delivering superior value (Pauwels and Neslin, 2015; Kotler and Armstrong, 2015). In spite of the fact that businesses have acknowledged the existence of channel integration as an effective strategic approach, its impact on customer responses to brands and cross-channel

continues to be vague (Wen et al., 2021; Vazquez et al., 2020; Karray et al., 2022). Likewise, the role of brands in channel integration and effectiveness is unclear (Verhoef et al., 2015; Ebrahim, 2020). Because brands are highly related to consumer channel preference and choice (van der Veen and van Ossenbruggen, 2015), they are viewed as one of the main assets that have both monetary and non-monetary wealth, and they are considered a source of sustainable competitive advantage (Ponsonby-McCabe and Boyle, 2006; Azemi et al., 2022).

Although large enterprises can assign brand managers to manage brand-relevant tasks within the channels, there is not much known concerning the reasons for brand success or failure for unknown brands (Nagar, 2019; Kim et al., 2019; Wilk et al., 2021; Kar et al., 2023). One way to advertise brands is through the brand biography using digital and social media marketing tools (Bashir et al., 2018). Paharia et al. (2011) work is among the first to conceptualize an underdog brand biography and further argue that underdog narratives might positively affect consumer perceptions towards a brand. Brand biographies are much more than just a list of facts about the brand; they are an instrument to tell a story about the company (Tang and Tsang, 2020; Nagar, 2019; Kim et al., 2019). Using this narrative format, firms are trying to remind an emotional response and consumer attitude and intention for underdogs over top dogs (Shirai, 2017; Tang and Tsang, 2020). Underdogs are found among sports teams, politicians, literature, and companies with small amounts of market shares (Shin Legendre et al., 2018; Kim et al., 2019). This implements, that the purchase intention must be rather driven by emotional motives like the high social status of the brand, than by rational ones, like quality or functionality. The opposite of the underdog is the top dog, which is well-equipped and has the best chance to win (Paharia et al., 2011). The underdog has a strong will to compete and fight against the probabilities. The strong will and the knowledge about the own position as an underdog separate the underdog from simply being a loser, however, in the current literature it is not clear whether underdog effects produce a positive impact in the business field (Shirai, 2017; Shin Legendre et al., 2018). Therefore, underdog campaigns face a greater challenge to assign resources and management throughout the broader span of touchpoints, which happens in the customer decision-making journey (Nagar, 2019).

Therefore, this research is structured as follows. After the background on the branding channel and multichannel is discussed concerning coupon redeemers, the next section highlights the theoretical background and hypotheses development. Built upon underdog brand biography (Paharia et al., 2011), brand equity (Aaker, 1996), and online brand equity (Christodoulides et al., 2006), the goal of the current research is to examine how coupon campaign strategy on top dog channels (i.e., Alphabet, Amazon, Apple, and Meta) results in building underdog brand loyalty. The third part of this study presents the research method and statistical procedures that were undertaken to test the proposed mode by applying the covariance-based structural equation modelling (CB-SEM) technique. The fourth section presents the statistical results of the study, and, finally, in the last section, the practical implications and limitations of the empirical assessment are discussed. This research is among the few attempts made to empirically investigate the role of coupon campaign strategy in building top-dog channel satisfaction and underdog brand loyalty.

2. Literature review and hypotheses development

Despite the fact that understanding consumers' experience toward brands is crucial for developing marketing strategies, researchers merely discussed key blocks of brand experience and brand equity (Brakus et al., 2009; Hayes and Carr, 2020). Furthermore, marketers and practitioners are confronted by the obstacle of resource allocation across any point of contact between customers and retailers and there is inconclusive evidence among researchers in the conceptualization of retail channel integration (Emrich et al., 2015). Although online brand experience and brand equity are associated with organizational performance and sustaining competitive advantage (Christodoulides et al., 2006), the understanding relative impact of online brand equity and brand experience is imperative for underdog retail enterprises in emerging markets.

Furthermore, brand equity research, which originates from information economics, reflects the lopsided and incomplete nature of the current markets (Wilk et al., 2021). According to Christodoulides et al. (2006), brand equity positively impacts purchase intention and consumer preference. Due to the rapid emergence of multichannel marketing from the information-providing environment to a new channel for shopping purposes, previous studies did not reach a consensus and

1
2
3 explore the impact of brand equity dimensions on top-dog channel satisfaction and loyalty. Even
4 though prior literature indicates that cross-channel combination encourages customer ties with the
5 brand through offering personalized and value-added service (Cao and Li, 2015), a further empirical
6 study is needed to confirm this stalemate. Therefore, a theoretical framework (see Figure 1) is
7 proposed.

8
9 There is unanimity on the notion of brand equity as the enriched and value-added to the
10 product through the brand name (Kim et al., 2008). American Marketing Association (2016) defines
11 brand equity as “the value of a brand” and online brand equity was developed by Christodoulides et
12 al. (2006) consider the concept as a hierarchical factor model (second-order construct) comprising
13 five distinct factors – fulfilment, emotional connection, online experience, responsive service nature,
14 and trust. Store brand promotions and product brand promotions meet various expectations and
15 desires of distinct groups of customers (Buckinx et al., 2004; Rezaei and Valaei, 2017; Kumar and
16 Kaushal, 2023). Customer loyalty is substantial to the financial gains and endurance of electronic
17 retailers, and there is comparatively limited research on the determinants of electronic loyalty
18 (Christodoulides and Michaelidou, 2010; Bashir et al., 2018). Due to the fact that experience
19 originates from incentives and is conducive to enjoyable results, it is expected that consumers desire
20 to replicate such an experience (Brakus et al., 2009; Ebrahim, 2020). Top brands in contrast to
21 unknown brands are highly perceived positively (Christodoulides et al., 2006). A high degree of
22 loyalty and commitment will be reached when consumers have a good perception of the brand-
23 consumer relationship and recognize the full worth of the brand or product (Brakus et al., 2009;
24 Azemi et al., 2022). As such, brand loyalty creates synergy between the customer and the brand
25 (Munnukka et al., 2015; Nikhashemi et al., 2021). Research indicates that coupon stimulations
26 undoubtedly affect consumers’ behaviours and attitudes toward consumer products (Venkatesan and
27 Farris, 2012; Bashir et al., 2018). Hu et al. (2023) highlight that platform-based coupons have become
28 a widely-used marketing strategy, but yet it is unclear where the loyalty of customer stands. Although
29 there might be a consensus on the positive impact of online satisfaction on online loyalty, there exists
30 less unanimity concerning the intensity of this relationship (Christodoulides and Michaelidou, 2010)
31 particularly related to coupon campaign redeemers. Therefore, this research hypothesizes that:

32
33
34 **Hypothesis 1.** Coupon redeemers with a high degree of top-dog channel satisfaction following the
35 underdog’s coupon campaign have higher levels of underdog brand loyalty.

36 37 **2.1. Emotional connection**

38 “Emotional connection is a measure of the affinity between consumers and the online retail/service
39 brand” (Christodoulides et al., 2006: , p. 805). Brand loyalty stems from replicated brand consumption
40 experiences, which perhaps are considered emotional and cognitive in their formation of values
41 (Ponsonby-McCabe and Boyle, 2006). van der Westhuizen (2018) proposed that self-brand connection
42 is associated with brand loyalty and Loureiro et al (2012) discussed the importance of brand
43 emotional connection, satisfaction and loyalty. Consumers perceive tangible forms of experience
44 when they experience the store, enabling them to take advantage of their body, mind, instincts, and
45 feelings to regenerate values from bodily and multi-sensorial experiences essentially connected with
46 sentiments and reason (Dolbec and Chebat, 2013). As long as consumers perceive thorough and
47 affirmative brand experiences, it is likely that it arouses their senses and involves them via cognition,
48 affection, and physical experience. At the time that these dimensions connect with a “feel good”
49 experience, consumers may perceive a decisive brand attitude (Dolbec and Chebat, 2013). In addition,
50 due to the upgraded features of digital portability, mobile equipment enables consumers to involve
51 and transact with a retailer via wireless sessions at different times and places (Wang et al., 2015).
52 Demmer et al. (2023) indicate that emotional engagement could be enduring with computers which
53 triggers responses from individuals. Previous research indicates that the extent of susceptibility to
54 promotional coupons is contingent upon the prior shopping done through coupons (Buckinx et al.,
55 2004). Apart from redeeming, even possessing digital coupons could trigger behaviours such as self
56 enhancement (Zhang et al., 2023). According to Ram et al. (2024, p. 2), previous studies have
57 explored social coupon redeemers in business-to-business and “the literature shows a paucity of
58 research on factors influencing redemption behavior among consumers”. Finally, it is imperative to
59 examine emotional responses to new technologies (Görnemann and Spiekermann, 2024), i.e., online

coupons. It is noteworthy to explore how the coupon redeemers' emotional connection would trigger channel satisfaction and loyalty. Therefore, this study hypothesizes that:

Hypothesis 2. Coupon redeemers with a high degree of emotional connection following the underdog's coupon campaign have a higher degree of top-dog channel satisfaction.

Hypothesis 3. Coupon redeemers with a high degree of emotional connection following the underdog's coupon campaign have higher levels of brand loyalty with underdog brands.

2.2. Online experience

The retailing environment continuously changes because of the emergence of social media, tablets, smartphones, mobile channels, and the combination of these contemporary channels in offline and online retailing (Verhoef et al., 2015; Chen et al., 2004; Hayes and Carr, 2020; Edwards and La Ferle, 2003). Identifying online user experience help online retailers/platforms to optimize their services (Guo and Zhang, 2024). Mobile commerce is vital in retailing and marketing, and customers keep using portable devices due to the fact that mobile technology provides easy and timely access that enables them to accommodate mobile shopping in their daily routines (Wang et al., 2015; Banerjee and Yancey, 2010). Digital retailing channels are in demand among consumers due to the fast pace of acquiring Internet-enabled devices (Gong et al., 2015; Lam and Shankar, 2014; Quesenberry and Coolson, 2019). According to Christodoulides et al. (2006, p. 805), online experience refers to "users experience the brand in real-time which in turn has an impact on their perceptions of the brand". Experiences are chunks of information expressing experiential and symbolic advantages that can impact consumers' brand attitudes (Dolbec and Chebat, 2013; Nikhashemi et al., 2021). Those retailers with higher online experiences would likely fail to grasp the opportunities to lead online consumers into physical shops (Dörnyei, 2021; Bashir et al., 2018). And customers develop eagerness traits for deals to be active by online retailers (coupon providers). Consumers' sensations and brand experience are interrelated to the extent that their perceived scent, flavour, hearing, seeing, and contact are triggered via several factors and connected to distinct memories, leading to a powerful brand experience stemming from experiential anchor stores (Dolbec and Chebat, 2013). Furthermore, online consumers of a retailer with higher online experience are likely to be reluctant to shift to alternative retailing channels (Vazquez et al., 2020), for instance, physical store, even though other channels provide benefits of feeling/tasting the products or picking up the goods instantly with free delivery costs (Cao and Li, 2015). Coupon redemption could lead to positive experience of monetary savings (Ram et al., 2024). Recent research (Fang et al., 2023; Habil et al., 2024) show that coupons trigger a new online experience called "experience cocreation in shared coupons". It is also likely that coupon redemption would result in post-purchase behaviour such as channel satisfaction and brand loyalty. Therefore, this study proposes as below:

Hypothesis 4. Coupon redeemers with a high degree of online experience following underdog's coupon campaign have a higher degree of top-dog channel satisfaction.

Hypothesis 5. Coupon redeemers with a high degree of online experience following underdog's coupon campaign have higher levels of brand loyalty with underdog brands.

2.3. Responsive service nature

The term "responsive service nature" refers to the level of customer support interaction provided by the website, as well as the response by the consumers in terms of their level of engagement in the marketplace (Christodoulides et al., 2006). Online retail improves service performance by integrating online and offline service channels to enhance consumer experiential value (Herhausen et al., 2015; Kim et al., 2005). In addition, compatible with previous studies on packaged services and goods, the chances are that consumers would redeem coupons when they are frequent consumers of a specific brand (Laroche et al., 2005), for example social couponing in restaurant deals (Milwood and Crick, 2021). It is proposed that whenever a website platform offers excellent service efficiency, this would lead to a favourable customer brand attitude toward the website, not just for the used online platform as well as for e-retailers connected to the platform (Chen and Mathews, 2013). A significant desire to include another online channel is since the additional online service can boost customer loyalty and satisfaction, and assist in keeping the current customers (Melis et al., 2015).

Furthermore, literature on marketing mix classification includes the service aspect as a key support function mostly needed to perform a transaction. Accordingly, quality is often synonymous with excellence or responsive service. There is an argument in available literature about a firm's service quality having a positive effect on customer intention (Bolton et al., 2008). Service marketing researchers focused on consumer personal interaction as they believe that making service more enjoyable would result in a lower perceived risk of purchasing a service (Keng et al., 2007). Ultimately, this will boost the positive buying experience. Yu et al. (2023) indicate that the way coupons are issued need customer participation in terms of providing information such as opinions or suggestions, and assisting retailers in creating and designing such services.

Wang et al. (2015) create a theoretical premise indicating that mobile equipment is a successful environment for customers to enhance their usual communications with a retailer as they give ease of use and convenience that strengthens customers' experiential and psychological conditions in reciprocal interactions with the firm. Customer service has been discovered to be one of the main factors for the prosperity or lack of success of Internet companies and is a critical element in electronic retailing quality as well as electronic loyalty (Christodoulides et al., 2006; Edwards and La Ferle, 2003). Chen and Mathews (2013) hypothesize that the consumers' evaluation of website service quality is positively associated with the brand attitude of the retail online store. For coupon redeemers, responsive service of retailers results in psychological ownership (Yu et al., 2023) and it is likely that it such anonymous participatory promotions could result in channel satisfaction and brand loyalty. Therefore, this research hypothesizes that:

Hypothesis 6. Coupon redeemers with a high degree of responsive service nature following underdog's coupon campaign have a higher degree of top-dog channel satisfaction.

Hypothesis 7. Coupon redeemers with a high degree of responsive service nature following underdog's coupon campaign have higher levels of brand loyalty with underdog brands.

2.4. Propensity to trust

Christodoulides et al. (2006) describe trust as buyers' assurance and expectations regarding a brand's continuous consistency in the face of market risk. Furthermore, Cheung and Chan (2010) define dyadic trust as a form of trust that the expectation of unconditional assistance from others increases the likelihood of obtaining assistance. Trust is a risk taking behavior in apps context (Alarcon and Jessup, 2023) or artificial intelligence (Montag et al., 2023). According to Kim and Ahmad (2013), the concept of trust is vital in the world of social media, and the viability of their relationships for knowledge circulation and exchange is dependent on their degree of trust for other virtual social institutions that are strangers to each other. The strength between the consumers and the company depends on the trust relationship and it provides reliable information (Schaefer-McDaniel, 2004). The assistance provided to social network organizations is characterized as common trust, and it has demonstrated its significance in promoting well-being, positive impact, satisfaction with social life, well-being, residential security, and community engagement (Cheung and Chan, 2010). Furthermore, a lack of trust can be devastating to the business and will have an adverse impact on any positive outcomes if the desired quality is not met (Akter et al., 2013). Ashworth et al. (2005) state that it is likely that consumers feel worried about employing coupons due to the bad impression they might have as being cheap or parsimonious. Laroche et al. (2005) indicate that the existence of a coupon for a most important brand might positively or negatively affect consumers' attitudes and their intentions about competing brands. Retailers growingly exploit mobile coupon services to provide consumers with promotional bids (Khajehzadeh et al., 2014; Laroche et al., 2005; Nayal et al., 2021; Karray et al., 2022).

Hautz et al. (2013) hypothesize that trustworthiness mediates the effect of video sources on the visit intention and users' willingness to share. Since two parties trust each other, the chances are that they can settle matters, such as low profitability and conflict of interest (Park et al., 2012). Even though Kim and Ahmad (2013) propose a trust model indicating that a successful online community is committed to trustworthy, reliable, and personalized content, empirical research on coupon redeemers (Aguirre et al., 2015) is still scarce. Hanson and Yuan (2018) show that social coupons could lead to social empowerment—feeling of impacting on other entities. This could increase the level of trust a customer reside in online retailers. Consequently, this study hypothesizes that:

Hypothesis 8. Coupon redeemers with a high degree of propensity to trust following an underdog's coupon campaign have higher levels of top-dog channel satisfaction.

Hypothesis 9. Coupon redeemers with a high degree of propensity to trust following underdog's coupon campaign have higher levels of brand loyalty with underdog brands.

2.5. Fulfilment

The retail industry is experiencing a disruptive change because of new digital and mobile channels. The continuous digitization and transformation from traditional channels to online channels have caused drastic changes in the retail landscape in such a way that the online channel is considered to be a disruptive development and a game-changer phenomenon in the retailing industry (Verhoef et al., 2015; Bahn et al., 2015; van der Veen and van Osssenbruggen, 2015). The current literature postulates that portable devices are likely to be an effective marketing tool (Wang et al., 2015; Lam and Shankar, 2014). Bellman et al. (2011) argue that Apps as tools provide a new marketing prospect through consumers' emotional response toward the branded Apps. In spite of the convincing proof of the advantage of customer retention, the literature indicates that even now online retailers payout double on customer acquisition rather than customer retention (Christodoulides and Michaelidou, 2010). Fulfilment as an important dimension of Apps e-service quality (Ng et al., 2022). Administering coupon promotions is a critical challenge for marketing managers because it is still one of the main promotional means; therefore, the dispensation of coupons is not an easy task and its distribution could also be problematic (Buckinx et al., 2004; Banerjee and Yancey, 2010; Nayal et al., 2021). Customer interactions through portable devices are much more advantageous to retailers because they are dissimilar to traditional advertising or retailing, as developing a website or a mobile app does not need purchasing media (Wang et al., 2015). Due to the fact that coupon redeemers usually are deducted consumers and have higher income levels, retail offerings can be distinguished if channels target different customers (Emrich et al., 2015; Tan et al., 2019), thus, the way the channel (Ng et al., 2024) delivers value to the current and prospective coupon redeemers who are concerned about underdog products remains a question (Nayal et al., 2021).

Availability and accessibility of valuable online market information with no difficulties have let the Internet become a significant asset for consumers (Bodur et al., 2015; Wilk et al., 2021). Christodoulides et al. (2006) highlight that fulfilment reaches into the physical world as well as the digital world, providing a connection between offline and online interactions. Branding represents a communicative mechanism that assures quality and uniformity for consumers (Ponsonby-McCabe and Boyle, 2006). Delgado-Ballester and Luis Munuera-Alemán (2001) argue that the fulfilment of brand promises would result in building long-term consumer relationships and trust, and Martenson (2007) proposes that the fulfilment of a consumer's goal is the basis of consumer satisfaction. Da Silva and Alwi (2008) presume that consumer fulfilment would influence a firm brand image, satisfaction, and loyalty. When customers communicate with a retailer through their mobile equipment other than traditional channels, a company obtains the advantage of establishing a meaningful connection with them (Wang et al., 2015). Platforms should consider improving their online fulfilment process for better outcomes (Lukinskiy et al., 2023). Perhaps, using coupons will help the retailers for better online fulfilment. Hence, this study hypothesizes that:

Hypothesis 10. Coupon redeemers with a high degree of fulfilment following underdog's coupon campaign have a higher degree of top dog channel satisfaction.

Hypothesis 11. Coupon redeemers with a high degree of fulfilment following underdog's coupon campaign have higher levels of brand loyalty with underdog brands.

Figure 1: Theoretical research framework (Insert here)

3. Research Methods

3.1. Brand stimuli and sample characteristics

To conduct the empirical test (Figure 1) and assess the proposed relationships, data were collected through an online survey (Google Form). To ensure that respondents are familiar with the underdog brands, top-dog channels/platforms, and coupon redemption, they were informed about the concepts (see Shirai (2017), p.387). According to Paharia et al. (2011) “one way consumers can infer the underdog status of a brand is by observing a firm’s resources or market position compared to its competitors” (p. 776). Hence, preliminary questions and instructions were embedded at the beginning of the questionnaire asking whether the respondents have had the experience of shopping with underdog brands on top dog platforms following an underdog brand campaign. Furthermore, the respondents acknowledged that they are online savvy and experienced users who are experienced in using the top dog channel (i.e., Alphabet, Amazon, Apple, and Meta) for coupon redemption purposes. After a pre-test (12) followed by a pilot test (32), the link to the survey was sent to Malaysian coupon redeemers. A total of 324 useful responses were applied for data analyses. The sample comprised both males (57.4%) and females (42.6%) across age groups including 18 to 24 (17.3%), 25 to 30 (51.9%), 31 to 40 (24.7%) and above 40 years old (6.2%).

In conducting an electronic questionnaire, researchers should ensure that the “participants do represent non-participants” (Thompson et al., 2014). Following Lynn (2008), and Armstrong and Overton (1977), wave analysis (early vs. late respondents) and analysis of known characteristics were undertaken before questionnaire distribution as optimal procedures to address non-response bias. Thus, analysis of known sample characteristics reveals that there is no significant difference amongst groups which implies that non-response bias is not of concern in the current study.

Moreover, to handle the missing values and impute the missing data from the dataset, Multiple Imputation (Rubin, 1987) through Little’s MCAR (Missing Completely At Random) χ^2 statistics tests (Little, 1988) was undertaken. MCAR shows that the null hypothesis is rejected, and the data are missing completely at a random basis, and, hence, the expectation-maximization function was used to treat the few missing cases applying SPSS software. Moreover, to assess sample size adequacy, this study followed the guidelines of Westland (2010). Using the “*A-priori sample size calculator for Structural Equation Models*” (Soper, 2015), before and after the data collection procedure, the minimum sample size was detected for the proposed model. Since specific insight from customers are required (coupon redeemers), purposive sampling as a non-probability sampling method is used. This study also ensured that Common Method Variance (CMV) (Podsakoff et al., 2003) is not of concern due to self-report surveys (Spector, 2006; Rezaei, 2015). After data collection, following Harman’s guidelines (Harman, 1976), principal component analysis was tested and the results imply that the extraction sum of square loading results is showing more than one construct in the model, and KMO as measure adequacy of the sample shows a value of 0.889. In addition, based on the recommendations of Bagozzi et al. (1991), all the correlations are below the threshold of 0.9 (see Table 2). Thus, we proceed with further analysis.

3.2. Structural Equation Modelling (SEM)

A covariance-based structural equation modelling (CB-SEM) technique (Jöreskog, 1978) using AMOS software was applied as the principal method for data analysis. Anderson and Gerbing (1988) accentuate that the SEM is the right method to validate measurement and structural models. The maximum likelihood estimation (MLE) approach (Fisher, 1925; Fisher, 1922) as a CB-SEM technique is popular for testing a theory-based model. MLE is the appropriate method for examining the model fit (Gallant and Nychka, 1987) and it is more accurate if “the purpose of research is theory-testing, theory confirmation, or comparison of alternative theories” (Hair et al., 2011: , p. 144). However, in conducting MLE, “a violation of multivariate normality can seriously invalidate normal-theory test statistics” (Hu and Bentler, 1998: , p. 430). This study considered Skewness and Kurtosis tests as proposed by Mardia (1970) to ensure the test of normality is met (Székely and Rizzo, 2005) and the histograms of normal Q-Q plot and box plots indicate that all the items were almost equally distributed. The Skewness and Kurtosis values (within ± 1.96) imply that data are quite symmetrical and the distribution is Meso-Kurtik (Cramer, 1998). Therefore, this research uses the CB-SEM technique for model assessment, the test of hypotheses, and model fit using the two-stage SEM approach (Hair et al., 2006).

4. Findings

This study adopted the questionnaire items from previous research. Items for online brand equity dimensions, i.e., “emotional connection, online experience, responsive service nature, trust and fulfilment” were adopted from Christodoulides et al. (2006) and revised accordingly. The items of top-dog channel satisfaction and top-dog brand loyalty were adopted and revised by Brakus et al. (2009) and Buil et al. (2013), respectively. To validate the instrument items in determining the logic for the instrument and items measure, content validity as a methodological approach (Polit and Beck, 2006; Fayers and Machin, 2007) was considered through careful conceptualization, domain analysis, and expert assessment. In addition to content validity, measurement items were validated through face validity following methodological guidelines (Babin and Burns, 1998; Bruner et al., 2001). The results of confirmatory factor analysis (CFA) and the structural model are reported in the following sections.

4.1. Measurement model

The results of measurement model (see Table 1) show high confirmatory values. To evaluate the convergent validity among research constructs, all factor loadings are considered and show values above 0.6 and AVE values are high (shown in Table 1). To evaluate the reliability (tabulated in Table 1), the lowest and highest composite reliability values were received for retail brand loyalty (0.79) and fulfilment (0.91) indicating the reliability of the constructs. Furthermore, the results of discriminant validity tabulated in Table 2 show that the square roots of AVE > 0.5 (Hair et al., 2006), and that these values are higher than the loadings between constructs (the off-diagonal values in Table 2). According to Hair et al. (2010), maximum shared square variance (MSV) and average shared square variance (ASV) should also be considered to ensure discriminant validity. The MSV and ASV values need to be lower than AVE values (Hair et al., 2010) (see Table 2). Therefore, the results indicate that the model is valid and reliable.

Table 1: Results of CFA for measurement model (Insert here)

Table 2: Discriminant validity of constructs (Insert here)

As shown in Table 3, the chi-square (X^2) of the measurement model is 174.532 with 131 df. The overall fit statistics ($X^2/df = 1.332$, root mean square error of approximation (RMSEA) = 0.032, Tucker Lewis index (TLI) = 0.983, adjusted goodness of fit index (AGFI) = 0.923, the goodness of fit index (GFI) = 0.947, and the comparative fit index (CFI) = 0.987) indicate that these fit statistics are acceptable and in line with the recommended threshold stated by Hair et al. (2006). Therefore, the measurement model (see Table 3) has a highly acceptable fit.

Table 3: Fit indices and recommended values (Insert here)

4.2. Structural model

This study used maximum likelihood estimation for evaluating the structural model. The results of hypothesis testing are shown in Table 4 from which eight hypotheses are supported, and three hypotheses are rejected. The results show that top dog channel satisfaction and underdog brand loyalty are positively related with a path coefficient (PC) of 0.15, standard error (SE) of 0.06, and P-value (PV) of 0.00 supporting Hypothesis 1. Interestingly, emotional connection is not related to top dog channel satisfaction (PC=0.06, SE=0.04, PV=0.21) and underdog brand loyalty (PC=0.06, SE=0.04, PV=0.16), rejecting Hypothesis 2 and Hypothesis 3. The online experience is positively associated with top dog channel satisfaction (PC=0.10, SE=0.04, PV=0.05) and underdog brand loyalty (PC=0.14, SE=0.04, PV=0.00), supporting Hypothesis 4 and H5. Responsive service nature is found to be positively related to top dog channel satisfaction (PC=0.33, SE=0.04, PV=0.00) and underdog brand loyalty (PC=0.11, SE=0.04, PV=0.02), supporting Hypothesis 6 and Hypothesis 7. Trust is positively associated with top dog channel satisfaction (PC=0.28, SE=0.04, PV=0.00), supporting Hypothesis 8. The highest path coefficient of 0.49 is received for the relationship between propensity to trust and underdog brand loyalty (SE=0.04, PV=0.00), supporting Hypothesis 9. The hypothesis on the relationship between fulfilment and top dog channel satisfaction (Hypothesis 10) is supported with PC=0.14, SE=0.03, and PV=0.00 but its relationship with underdog brand loyalty is

not significant ($PC=0.07$, $SE=0.03$, and $PV=0.14$), rejecting Hypothesis 11. For rejected hypotheses (Hypotheses 2, 3 and 11), a Post-hoc Statistical Power analysis is performed based on the observed probability level, the number of predictors, the observed R^2 , and the sample size following Lowry and Gaskin (2014). The power analysis reveal that that with the current sample size, the study demonstrated sufficient power (1.00) to detect the expected effect size in the context of this study. Finally, the structural model explains 22% of the variance in top-dog channel satisfaction and 36% of the variance in underdog brand loyalty. Thus, the results show sufficient model fit and support that responsive service nature, online experience, and trust positively influence top-dog channel satisfaction and retail brand loyalty. Finally, the results support that fulfilment positively influences top-dog channel satisfaction but not underdog brand loyalty.

Table 4: Hypotheses testing and structural relationships (Insert here)

5. Conclusion and discussion

This century is overflowing with information and knowledge, and the abundance of data has profoundly influenced the way businesses are operating, thus, brand and marketing management is evolving from many perspectives. While previously augmented positive experiences and a vigorous sales force reduce customer attrition rates and encourage them to buy from the company (Cao and Li, 2015), the rapid development of social commerce has led to uncertainties in E-commerce and how top dog channel satisfaction following underdog's coupon campaign and underdog's brand loyalty is achieved. The transformation from the industrial age to the information age has changed businesses drastically due to the emergence of online channels as well as other information channels, such as social media channels. This transformation has not only changed the shoppers' behaviour but also the implementation of business models and marketing mix (Verhoef et al., 2015; Karray et al., 2022). Furthermore, a cross-channel combination enables consumers to reap vast amounts of required information easily to the extent that it decreases the information asymmetry perceived by consumers. However, the capacity of coupons to become a successful type of sales promotion in the future has helped research over the previous three decades, despite continuously low coupon redemption rates (Barat et al., 2013).

The empirical results of this study have numerous theoretical implications. The positive relationship of top dog channel satisfaction following its coupon campaign on the underdog's brand loyalty implied the classic association of these constructs in the marketing discipline, as found previously (Horppu et al., 2008; Shankar et al., 2003; Kar et al., 2023). Lam and Shankar (2014) found that brand satisfaction positively influences mobile device brand loyalty, and, based on the SEM results, Suh and Youjae (2006) concluded that customer satisfaction has both indirect and direct effects on brand loyalty. The research findings reveal a notable disconnect between coupon redeemers and the emotional aspects of brand relationships (Hypotheses 2 and 3). While Morrison and Crane (2007) argue that emotional connection is important in building the service brand and brand experience, the result of this research reveals that emotional connection is not related to top-dog channel satisfaction and underdog brand loyalty. Perhaps, the perception of coupon redeemers might be different from the services in physical stores as the act of redeeming coupons may itself reinforce a transactional mindset that emphasizing the immediate financial gain. The social and electronic environment is a medium for coupon redeemers to perform the best value shopping while consumer service orientation is a different perspective (Li et al., 2023). While coupons offer flexible and new opportunities to direct consumer attention to the most important part of a store or product, coupon redemption and the role of the brand throughout the consumer's purchase journey remain unexplored (Venkatesan and Farris, 2012). Coupon redeemers may view brands primarily through the lens of transactional benefits rather than emotional value of brand loyalty. Coupon redeemers may perceive brands as primarily focused on maximizing profits through promotional offers, leading them to prioritize tangible savings over intangible benefits.

In addition, the findings (see Table 4) revealed that online experience is positively related to top dog channel satisfaction following Underdog's coupon campaign and Underdog's brand loyalty. In line with the results of the current research, Ha and Perks (2005) found that consumer perceptions

of online brand experience is positively related to satisfaction. Hence, in developing such channels, established consumer-based brand equity becomes apparent at the time that the consumer has a brand perception, brand knowledge, as well as keeping a brand connection in mind that is positive, strong, special, and advantageous.

Interestingly, responsive service nature should be considered as an important predictor toward building top-dog channel satisfaction and underdog brand loyalty. Similar to the findings of this research, Elsharnouby and Mahrous (2015) found that online service quality affects the customers' attitude and willingness to participate in the co-creation experience. If consumers feel that they were neglected and rejected by the retailer, then there would be possible consequences for the retail overall brand and brand reputation (Ward and Dahl, 2014). Moreover, in the process of retail channel selection in coupon redemption, the empirical assessment shows that brand satisfaction and loyalty are related to trust, which is consistent and similar to a previous study. Lam and Shankar (2014) found that mobile device users' loyalty and satisfaction are highly related to trust, and Ha and Perks (2005) found that online retail brand trust is achieved through brand satisfaction. Furthermore, the fulfilment of the order and delivery time positively relates to top-dog channel satisfaction but not the underdog's brand loyalty. This is particularly important measure of top dog channels rather than underdog brands. In the context of the B2C transaction, for example, Thirumalai and Sinha (2005) found that shoppers intend to be more satisfied with the order fulfilment procedure for the convenience and shopping goods category while the order fulfilment process of specialty goods tends to be at a lower level. Literature juxtaposes customized underdog coupon campaigns, mainly because of the delayed benefit, involvement of technology, and intangibility. Therefore, the underdog brands' approaches to absorbing coupon redeemers through the channel remain inconclusive.

5.1. Managerial implications

This research offers multiple implications for companies, marketers, policymakers, and educators. Firstly, from a macro perspective, it significantly benefits smaller retailers. These retailers should broaden their market coverage and shopfront accessibility through mobile browsers and top-dog channels and platforms. Channel selection is crucial, and smaller companies should only engage with channels that guarantee the safety of the redeemer's personal identity and data privacy. Failure to do so may deter consumers or redeemers from making purchases and may tarnish their brand reputations.

Meanwhile, for practitioners and marketers, this research offers tactical recommendations to strengthen brand loyalty, particularly for underdog brands. First, building a brand using an underdog narrative is considered an effective strategy for enhancing channel effectiveness. Small brands should adopt an underdog narrative to enhance their brand image, increase brand awareness, develop a branding strategy, and differentiate themselves from competitors. Second, focus on creating a positive online experience through easy-to-follow navigation and active interaction provided by top-dog channels. Additionally, the results indicate that a responsive service nature is linked to channel satisfaction and underdog brand loyalty. Thus, when redeeming coupons, if consumers perceive that underdog brands are responsive to their needs and interact with them, they will likely experience higher channel satisfaction and loyalty to underdog brands. Third, the findings suggest that coupon redeemers view trust as a crucial factor for both top-dog channels and underdog brands. This implies that trust is always a priority, and consumers value their privacy and secure transactions, regardless of whether they purchase online through underdog brands or top-dog channels. Fourth, coupon redeemers do not consider their emotional connection as a significant factor. This may indicate that coupon redeemers, as a specific consumer segment, believe that the brand's level of care and understanding is insufficient to inspire satisfaction and loyalty. Fifth, the results also showed a positive relationship between fulfillment and channel satisfaction, suggesting that as long as coupon redeemers' needs are met, they are satisfied but not necessarily loyal to underdog brands. However, marketers need to exercise caution, and further investigation might be necessary to explore the implications of fulfillment on underdog brand loyalty.

From the perspective of policymakers, this paper provides valuable insights on how local regulators can assist small retailers in developing their brands and market positioning. To spur

entrepreneurship, policymakers could encourage top-dog channels to enlist new underdog brands through tax incentives or rebates. As indicated in the result, top dog channel satisfaction help to build brand loyalty for underdog brands, aiding startups in gaining initial momentum. Additionally, policymakers could introduce guidelines to protect consumers by ensuring that top-dog channels implement policies to protect their consumers against misleading coupon campaigns.

From a marketing or entrepreneurship education perspective, this research presents an invaluable opportunity for learners to comprehend strategic marketing from a more integrated standpoint. The paper offers a nuanced understanding of how sales promotion and channel selection can synergize to foster brand loyalty. Educators could create simulations or virtual environments that allow students to experience the critical roles of online experience, responsive service, trust, and fulfillment in channel selection and brand loyalty. By omitting one or more of these antecedents, students can directly observe how these factors influence channel selection and, ultimately, the brand loyalty of an underdog brand.

Lastly, the multicultural nature of Malaysia makes it a unique country with Malay, Chinese, and Indian ethnicities within which the findings empower solutions for other countries, such as Singapore, Indonesia, Thailand, Brunei, China, India, and other countries with identical cultural backgrounds. Furthermore, applying the proposed model (Figure 1) in a developed country, particularly those with Western culture, will bring up interesting results on how users perceive brand equity and the extent to which brand equity dimensions are conducive to top-dog channel satisfaction and underdog brand loyalty. While this study found trust and responsive service nature as the main factors of channel satisfaction and underdog brand loyalty, it is likely that the findings would be different in countries with Western cultures. For example, a previous study examining e-retail quality (Kim et al., 2009) found that responsiveness neither influences satisfaction nor trust.

5.2. Limitations and future research agenda

This study has some limitations and thus it opens a new avenue for further research in expanding the notion of the top dog channel satisfaction and underdog branding. Firstly, this research is limited to a developing country (Malaysia); thus, future research should consider the role of the brand biography in another country's context. Secondly, the results are limited to coupon redeemers/shoppers; although a few researchers considered this market segment and its potential influence in building the brand, future research should test the proposed model in other online environments and consider the top-dog effect. Thirdly, as the top dog channels are using emerging technologies to introduce new marketing channels and distribution strategies for firms, researchers should examine channel adoption, intention, and retention rather than the impact of the brand. Lastly, the consumer's intention to leave the channel (channel abandonment) has important theoretical and managerial implications, which calls for further investigation.

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FIGURE 1: Theoretical research framework

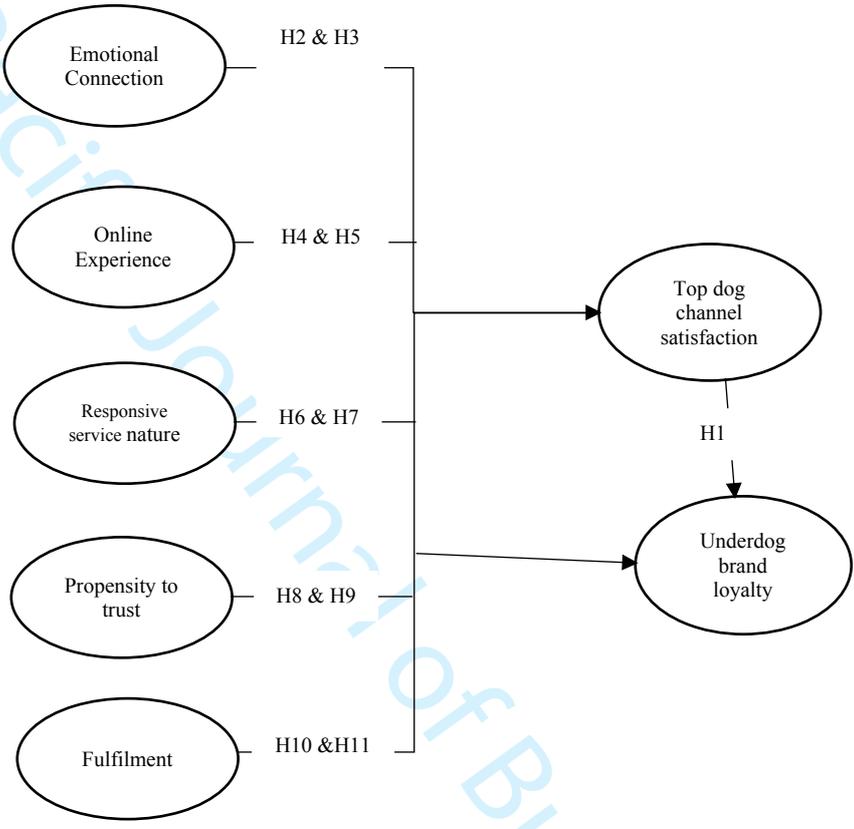


TABLE 1: Results of CFA

Research Construct	Item Loading	CR*	AVE**
Emotional Connection	0.82	0.89	0.74
	0.84		
	0.92		
Online Experience	0.77	0.85	0.66
	0.84		
	0.83		
Responsive Service Nature	0.86	0.80	0.67
	0.77		
Propensity to trust	0.81	0.86	0.75
	0.92		
Fulfilment	0.97	0.91	0.83
	0.85		
	0.69		
Top dog channel satisfaction	0.69	0.84	0.57
	0.88		
	0.76		
Underdog brand Loyalty	0.67	0.79	0.56
	0.81		
	0.79		
	0.63		

Note* Composite reliability = (square of the summation of the factor loadings)/{(square of the summation of the factor loadings) + (summation of error variances)}.

Note** Average variance extracted = (summation of the square of the factor loadings)/{summation of the square of the factor loadings} + (summation of error variances)}.

TABLE 2: Discriminant Validity of Constructs

Construct	MSV	ASV	Top dog channel satisfaction	Emotional Connection	Online Experience	Propensity to trust	Responsive Service Nature	Fulfilment	Underdog brand Loyalty
Top dog channel satisfaction	0.42	0.22	0.75						
Emotional Connection	0.10	0.03	0.22	0.86					
Online Experience	0.26	0.14	0.36	0.04	0.81				
Propensity to trust	0.62	0.29	0.35	0.19	0.51	0.87			
Responsive Service Nature	0.50	0.29	0.44	0.32	0.46	0.31	0.82		
Fulfilment	0.08	0.03	0.23	0.08	0.07	0.05	0.29	0.91	
Underdog brand Loyalty	0.42	0.28	0.30	0.11	0.20	0.49	0.35	0.16	0.75

Note: Diagonals values are the square root of the average variance extracted (AVE), while the other matrix values are the square correlations.

TABLE 3: Fit Indices and Recommended Values (CFA, measurement)

Fit Measures	Measurement model	Recommended values*	Decision
df	131	NA	NA
χ^2/df	1.332	≤ 3.00	Valid
GFI	0.947	≥ 0.90	Valid
AGFI	0.923	≥ 0.80	Valid
CFI	0.987	≥ 0.90	Valid
RMSEA	0.032	≤ 0.08	Valid
NNFI (TLI)	0.983	≥ 0.90	Valid

Note*: According to Hair et al. (2006)

TABLE 4: Hypotheses Testing and Structural Relationship***

Hypothesis	Path	Path coefficient	S.E.*	T-Value	P-Value**	Decision
H1	Top dog channel satisfaction → Underdog brand Loyalty	0.15	0.06	3.06	0.00	Supported
H2	Emotional Connection → Top dog channel satisfaction	0.06	0.04	1.24	0.21	Not Supported
H3	Emotional Connection → Underdog brand Loyalty	0.06	0.04	1.41	0.16	Not Supported
H4	Online Experience → Top dog channel satisfaction	0.10	0.04	2.01	0.05	Supported
H5	Online Experience → Underdog brand Loyalty	0.14	0.04	3.14	0.00	Supported
H6	Responsive Service Nature → Top dog channel satisfaction	0.33	0.04	6.72	0.00	Supported
H7	Responsive Service Nature → Underdog Brand Loyalty	0.11	0.04	2.38	0.02	Supported
H8	Trust → Top dog channel satisfaction	0.28	0.04	5.73	0.00	Supported
H9	Trust → Underdog brand Loyalty	0.49	0.04	10.52	0.00	Supported
H10	Fulfilment → Top dog channel satisfaction	0.14	0.03	2.89	0.00	Supported
H11	Fulfilment → Underdog brand Loyalty	0.07	0.03	1.49	0.14	Not Supported

Notes:

* = Standard error

** : <0.05

*** R^2 for endogenous latent constructs: Top dog channel satisfaction =22%; Underdog brand Loyalty =36%