Study on the Impact of Multi-brand Strategy on Perceived Value and Consumption Intention: A Case of the Chain Restaurant Industry

Ying-hao Liao[1]

Abstract

The restaurant service industry is highly competitive, and in recent years, multi-brand strategies have gained increasing importance. By differentiating various brands, businesses can cater to diverse consumer needs and preferences, thereby enhancing their market share.

This study explores the impact of multi-brand strategies on the restaurant service industry, focusing on whether perceived value influences consumer purchase intentions within a multi-brand context. The findings aim to help businesses understand the advantages of developing multi-brand strategies and provide actionable recommendations.

Using a survey methodology, this study collected and analyzed 238 valid samples. The results indicate that the development of multi-brand strategies positively impacts both the perceived value and the purchase intentions of consumers in the restaurant service industry, enhancing their perception and willingness to engage with the services offered.

Keywords: Multi-brand, Perceived Value, Consumption Intention.

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[1] Ph.D. Program of Business, Feng Chia University.

1. Introduction

Food is essential to people, and with the rise of dual-income families in recent years, along with increased raw material prices and changes in the lifestyle and eating habits of the population, the restaurant industry has been innovating to cater to the growing trend of dining out. The industry faces high competition due to low entry barriers, high homogeneity, and ease of imitation. To thrive, businesses continuously innovate, differentiate their products or services, and establish strong brand images to gain market differentiation and larger profit margins. However, the outbreak of the COVID-19 pandemic at the end of 2019 significantly impacted the restaurant industry, forcing businesses to adapt. As the situation improves and life returns to normal, opportunities for growth emerge, particularly with the resurgence of overseas tourism. Despite challenges, the restaurant industry has continued to grow, as evidenced by increasing numbers of establishments (Taiwan trend research, 2023).

In this fiercely competitive market environment, chain restaurants face significant challenges. To increase consumer willingness to consume, they need effective strategies to attract more customers and provide excellent service experiences. Diversified brand strategy has become a widely recognized approach that offers multiple benefits to chain restaurants. It serves as a quality assurance, connecting past experiences with new establishments, providing consumers with a sense of security and quality assurance, thus increasing their willingness to consume.

Diversified brand strategy involves launching multiple brands in different markets, each with unique positioning and characteristics to meet the needs of different customer segments. Through this strategy, chain restaurants can expand their market coverage, attract more consumers, and increase their willingness to consume. Furthermore, diversified brand strategy can enhance customer loyalty by offering different product and service choices to meet diverse needs.

Given the explosion of information and the diverse dining choices available to consumers, diversified brand strategy is crucial for chain restaurants today. By introducing multiple brands, chain restaurants can satisfy the needs of different customer segments, increasing consumer interest and favorability. However, how can restaurants using diversified brands attract consumers and encourage them to dine in? Once consumers are aware of a brand, will they take action to visit for a meal? How can diversified brand strategy be effectively linked to consumer behavior, leading to continued patronage based on positive experiences?

Therefore, this study aims to delve into the application of diversified brand strategy in the chain restaurant industry, using perceived value and consumption intention as variables for research analysis. It seeks to provide relevant strategic recommendations to enrich academic theories and practical applications in the field. The purpose of this study is to investigate the impact of diversified brand strategy on perceived value and consumption intention in the chain restaurant industry.

The research objectives are as follows:
1. To understand consumers' perception of diversified brand strategy.
2. To explore the influence of diversified brand strategy on perceived value.
3. To explore the impact of diversified brand strategy on consumption intention.
4. To examine the effect of diversified brand strategy on consumers' perceived value and consumption intention.

2. Literature Review

2.1 Multi-brand Strategy

In the past, most enterprises predominantly employed a single-brand strategy, such as product line extension (Keller, 2003) or brand extension (Desai & Keller, 2002). However, in recent years, businesses have increasingly adopted innovative brand strategies, including co-branding (Bouten et al., 2011). Co-branding refers to the collaboration of two or more brands to create a unique product and collaborate in advertising, sales, or distribution channels (Grossman, 1997; Washburn et al., 2000). Bhat, Kelley, and O'Donnell (1998) proposed four brand strategies for new brands:
1. Brand extension: This is the most commonly used approach, where a well-known brand within the company is directly applied to a new product.
2. New brand: Creating a completely new brand name.
3. Sub-brand: Creating a new brand name that combines an existing brand name with the new product's brand name.
4. Nested brand: Creating a new brand name that is recommended or introduced to consumers by an existing brand.

Co-branding strategies offer numerous advantages (Knudsen, 2007), such as products that better meet consumer needs, enhanced quality assurance, lower production costs and risks, higher prices, improved business benefits, and better evaluations (Abratt & Motlana, 2002; Bouten et al., 2011; Helmig et al., 2007). As a result, companies frequently utilize co-branding as a strategy to increase profits, expand existing markets, and enter new markets (Cooke & Ryan, 2000; Knudsen, 2007).

However, co-branding can also have negative effects (James, 2005). When consumers find the combination of two brands confusing or inconsistent, or if one of the brands involved in the co-branding has a poor quality or image, it may harm the image and equity of the other collaborating brand, or even result in the loss of market position for that brand (Bouten et al., 2011; Simonin & Ruth, 1998).

Kotler (1994) believes that multi-brand strategy is a beneficial weapon for firms to expand their overall market share and enhance competitiveness, as well as an effective method to deal with consumers with low brand loyalty. Multi-brand strategy refers to the brand decision-making strategy where companies use different brands according to the different profit margins of each target market. Multiple brands can better position different profit-making channels, emphasize the characteristics of each brand, attract different consumer groups, and thus capture more market share.

Yu Shi-ping (2008) pointed out the advantages of multi-brand strategy as follows:
1. Multi-brands have strong flexibility. No product is perfect, and no market is invincible. It provides many equal opportunities for enterprises, and the key lies in whether enterprises can seize opportunities in a timely manner, seize a place in the market, which is a concrete manifestation of the flexibility of multi-brands.
2. Multi-brands can fully adapt to the differences in the market. Consumer needs are diverse and complex, different regions have different customs, different times have different aesthetic concepts, and different people have different hobbies and pursuits. The same brand may have different evaluation criteria in different countries or regions. Enterprises use multi-brand strategy to fully adapt to the differences in the market.
3. Multi-brands are beneficial to increasing market share. The biggest advantage of multi-brand strategy is to accurately position each brand, thereby effectively occupying various market segments. Increasing market share of products is advantageous. If the original target customer range of the enterprise is narrow and it is difficult to meet the need to expand market share, at this time, it can consider launching brands at different levels, adopting different price ranges, forming different brand images to capture consumers with different preferences.

2.2   Perceived Value

Thaler (1985) proposed that perceived value refers to the balance between what a product gives and what it takes, evaluating the overall utility through the trade-off between perceived sacrifices and perceived benefits, with the overall utility being the perceived value.

Monroe and Krishnan (1985) proposed a conceptual framework for perceived value, suggesting that price can serve as a measure of quality and monetary sacrifice. When the price is higher, consumers perceive higher product quality, but higher prices also mean higher monetary sacrifices, leading to lower evaluations and purchase intentions. Their framework divides consumer perception into three levels:
1. Low-level attributes, including internal and external attributes.
2. Middle-level attribute perception, including perceived monetary price, perceived non-monetary value, and perceived sacrifice.
3. High-level attributes, including perceived quality, perceived value, and purchase behavior.

Bolton and Drew (1991) defined perceived value as a comprehensive evaluation of the benefits received and the costs incurred by consumers based on service utility. They argued that consumer evaluation of perceived value varies due to monetary costs, non-monetary costs, personal experiences, and characteristics.

Sweeney and Soutar (2001) identified four dimensions of consumer value driving purchase attitudes and behaviors: emotional dimension, social dimension, quality/performance, and price/value for money.

Petrick and Backman (2002) introduced the SERV-PERVAL multi-dimensional scale method to measure customer perceived value, including quality, monetary value, behavioral price, emotional response, and reputation.

Woodruff (1997) stated that customer value refers to the desired outcomes in specific contexts perceived by customers, achieved with the assistance of products and services, thus affecting purchase intentions.

Zeithaml (1988) viewed perceived value as a comprehensive measure of consumers' trade-offs between "getting" and "giving" regarding product utility.

Dodds, Monroe, and Grewal (1991) argued that consumer purchase decisions are based on value, which is broadly defined and not limited to price or tangible objects.

Kotler (1999) defined perceived value as the difference between the overall customer perceived value and the overall customer perceived cost.

Swait and Sweeney (2000) found that perceived value does influence consumer behavior, with different levels of perceived value leading to differences in consumer behavior.

Teas and Agarwal (2000) defined perceived value as consumers' evaluations of products or services based on the trade-offs between perceived benefits and costs.

Lovelock (1999) considered value as the result of comparing total perceived benefits with total perceived costs.

Sirdeshmukh, Singh, and Sabol (2002) defined perceived value as the difference between the benefits obtained and the costs incurred when consumers desire to maintain a continuing relationship with service providers.

Chen and Dubinsky (2003) suggested that perceived value arises from the sum of transaction costs and the value of expected benefits or losses.

Chen (2003) defined value as the evaluation of the overall utility of a service or product by customers, considering both the benefits obtained and the costs incurred.

Chen (2005) argued that when consumers perceive the costs of purchasing a product or service to be too high, their perceived value decreases, while higher perceived benefits increase perceived value.

Tsai (2014) viewed perceived value as abstract, multi-dimensional, and difficult to measure, representing the overall assessment of consumers' trade-offs between perceived payments and gains.

Jen and Hu (2003) stated that perceived value is the result of consumers' cognitive evaluations of products or services, representing the trade-off between perceived benefits and perceived costs.

2.3   Consumption Intention

Mullet and Karson (1985) suggested that consumers' perceptions of a product or brand, influenced by external factors, constitute their willingness to purchase, which can be considered a subjective inclination toward specific products and is an important indicator for predicting consumer behavior.

Dodds et al (1991) defined willingness to purchase as the likelihood that consumers will purchase a particular product, representing consumers' purchase plans.

Huang Meihua et al. (2015) defined willingness to purchase as the extent to which consumers consider or are likely to purchase a product when buying it at present or in the near future.

Li and Huang (2017) also defined willingness to purchase as a consumer behavior intention, specifically referring to the likelihood of consumers to purchase tangible products or intangible services.

Wang (2017) suggested that higher willingness to purchase increases the probability of purchasing a product.

Zeithaml (1988) proposed the Q-V-B model (perceived quality - perceived value - behavioral intention), indicating that when consumers perceive higher product or service quality, their perceived value and behavioral intentions also increase.

Chen et al. (2016) applied the Q-V-B model to explain that consumer behavior is influenced by positive perceptions of perceived quality and perceived value.

2.4   The Relationship between Perceived Value and Consumption Intention

Chen (2004) found that when perceived benefits exceed perceived sacrifices, consumers' perceived value increases, leading to higher willingness to purchase, thus indicating a positive impact of perceived value on willingness to purchase.

Wu and Chen (2012) found that consumers' perceived value significantly influences willingness to purchase.

These studies collectively highlight the importance of perceived value in shaping consumers' willingness to purchase and the multifaceted nature of perceived value itself.

3. Research Hypothesis and Research Design

The aim of this study is to explore the impact of diversified brand strategies in the chain restaurant industry on consumers' perceived value and consumption intention. In this study, multi-brand strategies are treated as the independent variable, while perceived value and consumption intention are treated as dependent variables. The research framework is illustrated in the diagram below:
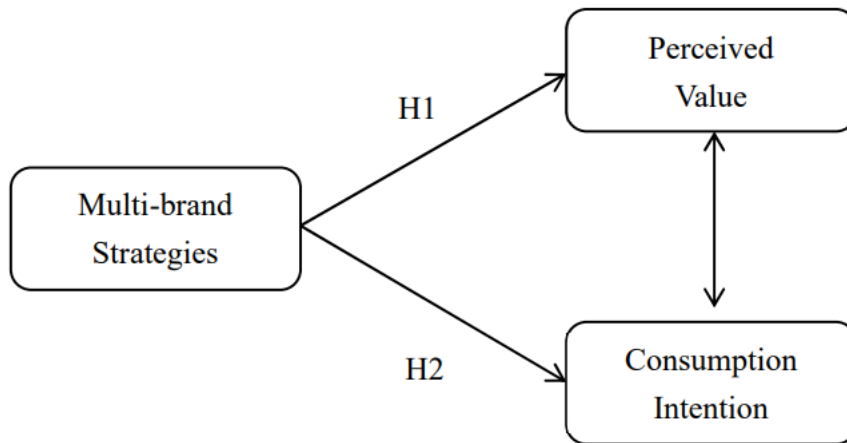
Figure 1: Research Framework

Based on the literature review, this study proposes the following research hypotheses:

Hypothesis 1: Multi-brand strategies in the chain restaurant industry do not have an impact on consumers' perceived value.

Hypothesis 2: Multi-brand strategies in the chain restaurant industry do not have an impact on consumption intention.

This study targets consumers with dining-out experience. Due to time and cost constraints, convenience sampling is employed. An online survey using SurveyCake was conducted from April 22nd to 26th, 2024, resulting in a total of 238 valid responses.

The questionnaire comprises four sections: the first section covers multi-brand strategies, the second section addresses perceived value, the third section focuses on consumption intention, and the fourth section collects basic demographic information. Likert five-point scales are utilized for the first three sections, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). Nominal scales are employed for demographic data.

Descriptive statistics, reliability analysis, correlation analysis, one-way ANOVA, and regression analysis are conducted using SPSS 20.

4. Research Findings and Recommendations

4.1   Sample Analysis

The statistical analysis of the samples collected in this study questionnaire is shown in the following table:

Table1: Sample Analysis

Gender	Men	Women	-	-	-	-
	164	74	-	-	-	-
Age	Below 20 years old	21-30 years old	31-40 years old	41-50 years old	51-60 years old	60 years old and above
	9	24	38	94	48	25
Education	Below junior high	high school	college	graduate school	-	-
	0	25	102	111	-	-
Occupation	Students	employed	self-employed	military or civil servants	agriculture, forestry, fishery, or animal husbandry	other
	13	100	32	5	2	86
Annual income	Below 300,000	310,000-500,000	510,000-800,000	810,000-1,000,000	above 1,010,000	-
	25	41	31	27	114	-
Dietary habits	Meat eaters	vegetarians	-	-	-	-
	235	3	-	-	-	-
Residence	Northern region	Central region	Southern region	Eastern region	Outlying islands	Overseas
	21	194	22	1	0	0
Frequency of dining out	Once a week	3-5 times a week	3-5 times a month	3-5 times a quarter	3-5 times a year	-
	69	105	44	12	6	-

1. Gender: 164 males, 74 females.
2. Age: Below 20 years old: 9 individuals, 21-30 years old: 24 individuals, 31-40 years old: 38 individuals, 41-50 years old: 94 individuals, 51-60 years old: 48 individuals, above 61 years old: 25 individuals.
3. Education level: Below junior high: 0 individuals, high school: 25 individuals, college: 102 individuals, graduate school: 111 individuals.
4. Occupation: Students: 13 individuals, employed: 100 individuals, self-employed: 32 individuals, military or civil servants: 5 individuals, agriculture, forestry, fishery, or animal husbandry: 2 individuals, other: 86 individuals.

5. Annual income: Below 300,000: 25 individuals, 310,000-500,000: 41 individuals, 510,000-800,000: 31 individuals, 810,000-1,000,000: 27 individuals, above 1,010,000: 114 individuals.
6. Dietary habits: Meat eaters: 235 individuals, vegetarians: 3 individuals.
7. Residence: Northern region: 21 individuals, Central region: 194 individuals, Southern region: 22 individuals, Eastern region: 1 individual, Outlying islands: 0 individuals, Overseas: 0 individuals.
8. Frequency of dining out in the food and beverage industry: Once a week: 69 individuals, 3-5 times a week: 105 individuals, 3-5 times a month: 44 individuals, 3-5 times a quarter: 12 individuals, 3-5 times a year: 6 individuals.

4.2   Reliability Analysis

The overall Cronbach's Alpha value of the questionnaire in this study is 0.903, exceeding 0.7, indicating good reliability. The Cronbach's Alpha values of each subtopic are also higher than 0.88, indicating good reliability of the questionnaire results, suitable for research analysis.

4.3   Descriptive Statistics

The descriptive statistics of the questionnaire responses from participants in this study are presented in the following table.

Table 2: Descriptive Statistics

Item	Subject	Average	Standard
Multi-brand Strategy	1. I believe that diverse brand strategies will be beneficial to the brand image.	3.98	0.916
	2. I believe that restaurants with diverse brand strategies will have better quality assurance.	3.56	1.007
	3. I believe that restaurants with diverse brand strategies can meet different consumer needs.	4.41	0.673
Perceived Value	4. I believe that dining at restaurants with diverse brand strategies will be satisfying.	3.74	0.826
	5. I believe that dining at restaurants with diverse brand strategies at a reasonable price is worthwhile.	4.07	0.702
	6. I will dine at restaurants with diverse brand strategies because I identify with them.	3.87	0.874
Consumption intention	7. I will dine at restaurants with diverse brand strategies.	3.91	0.752
	8. I will plan to dine at restaurants with diverse brand strategies.	3.79	0.762
	9. I will recommend family and friends to dine at restaurants with diverse brand strategies.	3.76	0.779
	10. I would be willing to receive information from restaurants with diverse brand strategies.	3.72	0.831

In the aspect of multi-brand strategies:

Item 3: "I believe that restaurants with diverse brand strategies can meet different consumer needs," received the highest average score of 4.41.

Item 2: "I believe that restaurants with diverse brand strategies will have better quality assurance," received the lowest average score of 3.56.

In the perceived value section:

Item 5: "I believe it is worthwhile to dine at restaurants with diverse brand strategies at a reasonable price," received the highest average score of 4.07.

Item 4: "I believe dining at restaurants with diverse brand strategies will be satisfying," received the lowest average score of 3.74.

In the consumption intention:

Item 7: "I would dine at restaurants with diverse brand strategies," received the highest average score of 3.91.

Item 10: "I would be willing to receive information from restaurants with diverse brand strategies," received the lowest average score of 3.72.

4.4   Correlation Analysis

For the aspect of diverse brand strategies, the correlation coefficient with perceived value is 0.677, with a p-value of 0.000, indicating a positive correlation and significant influence. The correlation coefficient with consumption intention is 0.623, with a p-value of 0.000, also indicating a positive correlation and significant influence. Additionally, the correlation coefficient between perceived value and consumption behavior is 0.749, with a p-value of 0.000, indicating a highly positive and significant correlation, as shown in the table below.

Table 3: Correlation Analysis

Correlation analysis		Multi-brand Strategy	Perceived Value	consumption intention
Multi-brand Strategy	Pearson Correlation	1	0.677**	0.623**
	p-value		0.000	0.000
Perceived Value	Pearson Correlation	0.677**	1	0.749**
	p-value	0.000		0.000
consumptio n intention	Pearson Correlation	0.623**	0.749**	1
	p-value	0.000	0.000	

p.s: *$p<0.05$ **$P<0.01$ ***$P<0.001$

Based on the analysis above, it can be concluded that multi-brand strategies have a positive correlation and influence on perceived value and consumption intention. Perceived value also shows a positive correlation with consumption intention, and it has a stronger influence. There are mutual correlations and influences among the

three variables. Multi-brand strategies have a greater correlation with perceived value compared to consumption intention, and perceived value has a greater influence on consumption intention compared to diverse brand strategies.

4.5 One-way Analysis of Variance (ANOVA)

The results of conducting one-way analysis of variance using various demographic variables for the three variables are presented in the following table:

Table 4: ANOVA

Item	Multi-brand Strategy	Perceived Value	consumption intention
Gender	0.852	0.941	0.961
Age	0.126	0.123	0.107
Education	0.072	0.922	0.720
Occupation	0.491	0.401	0.171
Annual income	0.063	0.006**	0.005**
Dietary habits	0.603	0.763	0.229
Residence	0.617	0.889	0.834
Frequency of dining out	0.001***	0.075	0.002**

p.s: $*p<0.05$ $**P<0.01$ $***P<0.001$

From the statistical analysis results, it is evident that the variable of annual income has a significant impact on perceived value and consumption intention. Additionally, the frequency of dining out has a significant impact on multi-brand strategies and consumption intention. However, the remaining variables do not exhibit a significant influence.

4.6 Regression Analysis

Using multi-brand strategies as the independent variable, and perceived value and consumption intention as dependent variables, regression analysis was conducted separately.

For the regression analysis of multi-brand strategies on perceived value, the p-value is 0.000, indicating significance and influence. The adjusted R-squared is 0.456, suggesting that the model accounts for 45.8% of the variance. The predictive linear equation is:

Perceived value $= 0.668 *$ multi-brand strategies $+ 1.232$ (1)

As shown in the table below

Table 5: Regression Analysis 1

Perceived Value	Adjusted R^2	Constant	Coefficient	p-value
Multi-brand Strategy	0.456	1.232	0.668	0.000***

p.s: *p<0.05 **P<0.01 ***P<0.001

For the regression analysis of multi brand strategies on consumption intention, the p-value is 0.000, indicating significance and influence. The adjusted R-squared is 0.386, suggesting that the model accounts for 38.6% of the variance. The predictive linear equation is:

Consumption intention = 0.816 * multi-brand strategies + 1.808   (2)

As shown in the table below.

Table 6: Regression Analysis 2

Consumption intention	Adjusted R^2	Constant	Coefficient	p-value
Multi-brand Strategy	0.386	1.808	0.816	0.000***

p.s: *p<0.05 **P<0.01 ***P<0.001

5. Research Findings

5.1 Research Results

This study investigated whether the multi-brand strategies in the chain restaurant industry would affect consumers' perceived value and consumption intention. The findings are summarized in the table below.

Table 7: Research Results

Hypotheses 1	Multi-brand strategies in the chain restaurant industry do not have an impact on consumers' perceived value.	Not Supported
Result 1	Multi-brand brand strategies in the chain restaurant industry have an impact on consumers' perceived value.	
Hypotheses 2	Multi-brand brand strategies in the chain restaurant industry do not have an impact on consumers' purchase intention.	Not Supported
Result 2	Multi-brand brand strategies in the chain restaurant industry have an impact on consumers' purchase intention.	

5.2   Research Discussion

Based on the statistical analysis, the following findings were obtained:

1. Consumers perceive that restaurants with multi-brand strategies can satisfy various consumer needs. Multi-brand strategies allow restaurants to develop different brands, menus, and services based on different positioning and types of cuisine, providing consumers with different dining options at different times to meet diverse consumer needs.

2. Consumers believe that dining at restaurants with multi-brand strategies at reasonable prices is worthwhile. Consumers are concerned about whether the meals and services provided by the restaurant are worth the money spent. Therefore, while designing the brand, it is essential to consider the target consumer group and type, and the pricing of the menu items must be reasonable to ensure consumer acceptance and satisfaction.

3. Consumers are willing to dine at restaurants with multi-brand strategies. Due to changes in dietary habits and social trends, consumers have diverse dining options, and restaurants with multi-brand strategies represent varied dining choices, making consumers willing to try them out.

4. The correlation between multi-brand strategies and perceived value is greater than that with purchase intention. Multi-brand strategies first influence perceived value, which in turn affects purchase intention. In other words, the ambiance created by the brand must first influence consumers' perceptions emotionally before they decide to dine at the restaurant.

5. The correlation between perceived value and purchase intention is higher than that with multi-brand strategies. Perceived value represents whether consumers perceive the value equivalent to what they pay. Therefore, if the meals and services provided by restaurants with multi-brand strategies make consumers feel that they receive greater value than what they pay, it will increase their purchase intention.

6. The variable of annual income has a significant impact on perceived value and purchase intention. The amount of annual income affects how consumers allocate their food expenses in daily spending, thus influencing perceived value and purchase intention.

7. The frequency of dining out significantly influences multi-brand strategies and purchase intention. The frequency of dining out affects consumers' evaluation of various restaurants' merits and the ability of multi-brand strategies to attract consumers to identify important influencing factors, thereby further influencing purchase intention.

8. Multi-brand strategies affect perceived value and purchase intention. The research results indicate that multi-brand strategies influence consumers' choices and experiences of dining, thereby affecting their decision to dine out. Therefore, the ambiance and positioning created by multi-brand strategies are crucial in influencing consumers' thoughts and choices.

5.3   Research Recommendations

Given the diverse food culture in Taiwan and the highly competitive restaurant industry, effective brand strategy and differentiation are crucial. If brand strategies are easily recognizable and can clearly express the brand's characteristics, consumers can directly connect to the meals and services, significantly increasing their purchase intention and leaving a lasting impression.

Furthermore, as customization becomes increasingly important in the restaurant industry, developing multi-brands to offer different menus and services is a common strategy. Each brand can create its unique characteristics to meet various consumer needs and demographics, enabling business owners to get closer to consumers and increase revenue.

Additionally, it's essential for restaurants to ensure that the services they provide satisfy consumers and even exceed their expectations. With easy access to information and reviews online, consumers tend to compare multiple restaurants before dining out, leading to expectations. Hence, restaurants need to carefully plan how their meals and services can exceed consumer satisfaction.

In conclusion, if the restaurant industry wants to develop multi-brand strategies, it must first consider the brand's characteristics and positioning, target specific consumer groups, design suitable menus, services, and prices, establish a connection between the brand and the meals and services, create emotional and memorable experiences, and equate monetary value, thereby increasing consumers' willingness to dine out.

5.4   Future Research Recommendations

This study used online surveys, which may lack representativeness and normal distribution of the sample, and do not capture actual dining behaviors or experiences. Therefore, future research could distribute questionnaires at restaurants to allow consumers to experience the dining atmosphere before filling them out, thus increasing the credibility and authenticity of the study.

Additionally, the research topic only represents the chain restaurant industry broadly, which may not fully understand consumer preferences and thoughts. Future research could specify and categorize chain restaurant types, such as fast food, Chinese cuisine, and Western cuisine, allowing respondents to directly recall their dining experiences in specific scenarios, thus increasing the research and practical value.

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