

Brand Authenticity as the Basis for Creating Perceived Value in the Management of the Most Valuable Polish Brands

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Abstract

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Recently, there has been increasing interest in brand authenticity and brand value in management theory and practice. However, there are few empirical research papers examining the relationship between brand authenticity and brand value. There are no such studies for the most valuable brands; therefore, the purpose of this research was to determine the relationship between authenticity and perceived value for such brands. The influence of selected determinants (brand consistency, continuity, individuality, and credibility) on the authenticity of the most valuable Polish brands was also analysed. The quantitative survey was conducted in the first quarter of 2023 on a sample of 495 respondents. Structural equation modelling using partial least squares (PLS-SEM) was applied to support the conceptual framework and proposed hypotheses. The results indicate that the authenticity of the most valuable Polish brands positively influences their perceived value. In addition, the consistency, continuity, individuality, and credibility of these brands positively influence their perceived value. The results of this study indicate the importance of the authenticity of the most valuable Polish brands in shaping their perceived value. Brand marketers should make consistent efforts to enhance the authenticity of brands by increasing their credibility, consistency, continuity, and individuality. This is necessary to continuously monitor brand perceptions in terms of fulfilling promises, consistency of actions taken and being trustworthy.

Key words

brand authenticity, perceived value, brand individuality, brand continuity, brand consistency, brand credibility.

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Introduction

In recent years, brand authenticity has been subject to theoretical consideration and empirical research by researchers and managers responsible for brand management processes (Becker, Wiegand and Reinartz, 2019; Hernandez-Fernandez and Lewis, 2019; Shirdastian, Laroche and Richard, 2019; Nunes, Ordanini and Giambastiani, 2021; Campagna, Donthu and Yoo, 2023). Brand authenticity reflects an iconic, personal, practical, social, and situational experience (Davis, Sheriff and Owen, 2019), indicating the genuineness, reality, and/or true nature of a market offering (Becker, Wiegand and Reinartz, 2019). In addition, brand authenticity positively influences brand equity (Vredenburg et al., 2020) and brand trust (Portal, Abratt and Bendixen, 2019), generates added value for consumers (Goulding and Derbaix, 2019), and shapes consumer-brand relationships (Oh et al., 2019). Ongoing theoretical analysis and empirical research over the past 25 years have addressed three research streams: the characteristics and attributes of authenticity, its functions, and the emotional aspects (Södergren, 2021). This results in a wide range of dimensions of brand authenticity, including, among others, individuality, consistency (Hernandez-Fernandez and Lewis, 2019), continuity (Morhart et al., 2015; Carsana and Jolibert, 2018; Hernandez-Fernandez and Lewis, 2019), and credibility (Morhart et al., 2015; Carsana and Jolibert, 2018; Becker, Wiegand and Reinartz, 2019).

At the same time, there is growing interest in brand value due to the impact of brand competitiveness on brand value (Gupta et al., 2020), brand resonance, profitability, and market value (Abdellatif and Elsayed, 2023), as well as value co-creation (Merz, Zarantonello and Grappi, 2018; Wang et al., 2020) and consumer choices (Lu, Gursoy and Lu, 2015; Salehzadeh and Pool, 2017; Akkaya, 2021). This is due to the assumption

that consumers buy the products that have the highest perceived value to them (Rajh, 2012). Taking the value of a brand into account, rankings are created that measure this parameter in monetary terms. These include rankings of the world's most valuable brands (Interbrand, 2022), and individual countries also publish rankings of the most valuable national brands (Forbes, 2022). Some of these rankings consider only financial data; others refer to consumer variables such as the size of groups of loyal buyers, perceptions of a brand's uniqueness, its growth perspectives, etc.

Notwithstanding the increasing interest in these two issues, brand authenticity and brand value, there are relatively few publications on the impact of brand authenticity on brand value. The available publications indicate that brand authenticity is relevant to management processes in the context of new product development as a source of economic value (Choi et al., 2015). In this aspect, authenticity leads to enhancing the status of brands, achieving a price premium, and fending off competition (Beverland, 2005). In parallel, the perception of authenticity has become a determinant of brand value, which has a significant impact on consumers' intention to choose a brand (Lu, Gursoy and Lu, 2015).

Given the importance of brand authenticity and brand value, there are a limited number of publications on the interdependence of these two variables. The available studies refer to the luxury segment using ultra-premium wine brands as an example (Beverland, 2006), mass-market context (Alexander, 2009) and brands from selected product segments. Examples include four beer brands and five fast-food chain brands (Schallehn, Burmann and Riley, 2014), or 48 craft beer brands (Hernandez-Fernandez and Lewis, 2019). To determine the positive impact of continuity, 27 authentic brands (Bruhn et al., 2012), 22 well-known brands

(Morhart et al., 2015) and private labels belonging to the Carrefour retail chain (Carsana and Jolibert, 2018) were analysed.

There are no studies analysing the relationship between brand authenticity and brand value for the most valuable brands. Therefore, the purpose of this study was to determine the relationship between the authenticity of brands and their perceived value and the impact of brand consistency, continuity, individuality, and credibility on the authenticity of the most valuable Polish brands. The 20 most valuable Polish brands were analysed according to the 2022 ranking by financial value (Forbes, 2022). The following questions were formulated: Does brand authenticity influence the formation of brand value for the brands considered most valuable? What dimensions are important for the brand authenticity of the most valuable brands?

1. Literature review

1.1. The concept of brand authenticity

Brand authenticity is defined as a consumer assessment described by accuracy, connection, integrity, legitimacy, originality, and proficiency (Nunes, Ordanini and Giambastiani, 2021). It is also perceived as a subjective evaluation of genuineness attributed to a brand by consumers in terms of commitment to quality, sincerity, and heritage (Napoli et al., 2014). In this sense, the concept of brand authenticity is also defined as a consumer assessment of the degree to which a brand is authentic (or inauthentic), real, genuine, superior, traditional, sincere, and honest (Kadirov, 2010). Therefore, authenticity is used when consumers evaluate products they consider valuable because of the way they are produced (Valesia, Nunes and Ordanini, 2016). The literature lists different sets of terms that define brand authenticity. It is indicated that brand authenticity focuses on being original, genuine, and demonstrating integrity (Alexander, 2009),

being authentic, real, and genuine (Newman and Dhar, 2014), as well as genuine, real, and/or true (Becker, Wiegand and Reinartz, 2019).

Authenticity is a multidimensional experience, including iconic, practical/impersonal, productive/situational, and social forms of the authentic experience (Davis, Sheriff and Owen, 2019). The originality of the product related to the place of its production is one of the determinants of authenticity (Newman and Dhar, 2014). This is due to attribute-oriented authenticity, which can be achieved by buying an original or authentic product. In addition, it focuses on the brand experience (Yuan et al., 2014). Therefore, the attributes of authenticity are both real and stylised versions of the truth (Beverland, 2006). In the literature, authenticity is also analysed from the perspective of companies, pointing to its distinguishing features and brand social responsibility (Mazutis and Slawinski, 2015). Authenticity can be achieved through individual acts of authentication or collective activities. Authenticity understood in this way has two dimensions: self-authentication and social identity. Consumers focus on specific cues that indicate what is genuine, real, and true (Beverland and Farrelly, 2010).

In view of the above, authenticity is not only an attribute of what is called genuine, but is also socially constructed (Peterson, 2005). This is indicated by empirical studies linking authenticity to memory and brand recall experiences. Such perceptions are stored in consumers' memories and constitute determinants of their market behaviour (Manthiou et al., 2018). At the same time, brand authenticity positively influences relationship quality, which positively influences behavioural intentions (Fritz, Schoenmueller and Bruhn, 2017).

Many dimensions of brand authenticity are analysed in the literature (Table 1). Among the most commonly analysed are continuity (Bruhn et al., 2012; Schallehn, Burmann and Riley, 2014; Morhart et

al., 2015; Carsana and Jolibert, 2018; Hernandez-Fernandez and Lewis, 2019), consistency (Beverland, 2006; Alexander, 2009; Schallehn, Burmann and Riley, 2014; Hernandez-Fernandez and Lewis, 2019), credibility and reliability (Liao and Ma, 2009; Bruhn et al., 2012; Morhart et al., 2015; Carsana and Jolibert, 2018).

Table 1. Dimensions of brand authenticity

Authors	Dimensions
Grayson and Martinec, 2004	genuineness, truth
Beverland, 2006	heritage and pedigree, stylistic consistency, quality commitments, connection to place, specific production method
Liao and Ma, 2009	originality, commitment to quality and credibility, heritage and style persistence, scarceness, sacredness, and purity
Alexander, 2009	heritage and pedigree, stylistic consistency, commitment to quality, connection to place, specific production method
Beverland and Farrelly, 2010	self-authentication, social identity
Kadirov, 2010	reality, true-self, commercialisation, uniqueness, history, community link, empowerment
Kolar and Zabkar, 2010	cultural motivation, object authenticity, existential authenticity, loyalty
Bruhn et al., 2012	continuity, originality, reliability, naturalness
Schallehn, Burmann and Riley, 2014	individuality, consistency, continuity
Napoli et al., 2014	quality commitment, sincerity, heritage
Morhart et al., 2015	continuity, credibility, integrity, symbolism
Lu, Gursoy and Lu, 2015	brand awareness, brand association, perceived quality
Fritz, Schoenmueller and Bruhn, 2017	brand heritage, brand nostalgia, brand commercialisation, brand clarity, brand's social commitment, brand legitimacy, actual self-congruence and employees' passion
Carsana and Jolibert, 2018	integrity, credibility, symbolism, continuity
Tran and Keng, 2018	realism, aesthetics, control, originality, connection, virtue
Davis, Sheriff and Owen, 2019	iconic/time of origin, self-identification
Shirdastian, Laroche and Richard, 2019	commitment to quality, heritage, uniqueness, symbolism
Hernandez-Fernandez and Lewis, 2019	individuality, consistency, continuity
Becker, Wiegand and Reinartz, 2019	preserving the brand essence, honouring brand heritage, showing a realistic plot, presenting a credible message
Nunes, Ordanini and Giam-bastiani, 2021	accuracy, connection, integrity, legitimacy, originality, proficiency

Authors	Dimensions
Campagna, Donthu and Yoo, 2023	conscious, longevity, self-empowerment

Source: own elaboration

The importance of brand authenticity is indicated by the fact that it is analysed in different variants regarding various industries and companies. For example, brand authenticity is a mediating variable in inferring trust in family businesses. Consumers perceive brands that communicate family nature as more authentic, which leads to greater trust in the brand (Lude and Prügl, 2018). In tourism, authenticity is considered from the perspective of enjoyment and the perceived authenticity of tourists' experiences. Cultural motivation, object authenticity, existential authenticity, and loyalty are analysed as dimensions of authenticity (Kolar and Zabkar, 2010). In this view, authenticity is a social construct that can change due to different perceptions and interpretations of a place, situation, person, or object (Liang, Choi and Joppe, 2017). In the case of games, on the other hand, authenticity is based on the player's perception of the genuineness of things (virtual items), rituals, and traditions in the game world (Wu and Hsu, 2018).

1.2. Brand consistency, continuity, individuality, and credibility as dimensions of brand authenticity

Brand consistency, brand continuity, and brand individuality are among the dimensions of brand authenticity. This is based on the premise that to improve brand authenticity, companies should strive for a unified brand perception using all communication sources. This means a consistent presentation of the brand name, logo, and slogan through all communication tools (Bruhn et al., 2012).

Consistency measures the attributes expressed by the repeatability of current brand

behaviour and image. Thus, a high level of consistency is perceived if the brand promise is fulfilled at every brand touchpoint. This is coherence (Schallehn, Burmann and Riley, 2014) and stylistic consistency as a dimension of brand authenticity (Alexander, 2009). Perceived brand consistency can also refer to a brand's behaviour that reflects its core values and norms, according to which it is perceived to be true to itself. This perceptual process includes two types of authenticity (indexical and iconic) (Fritz, Schoenmueller and Bruhn, 2017).

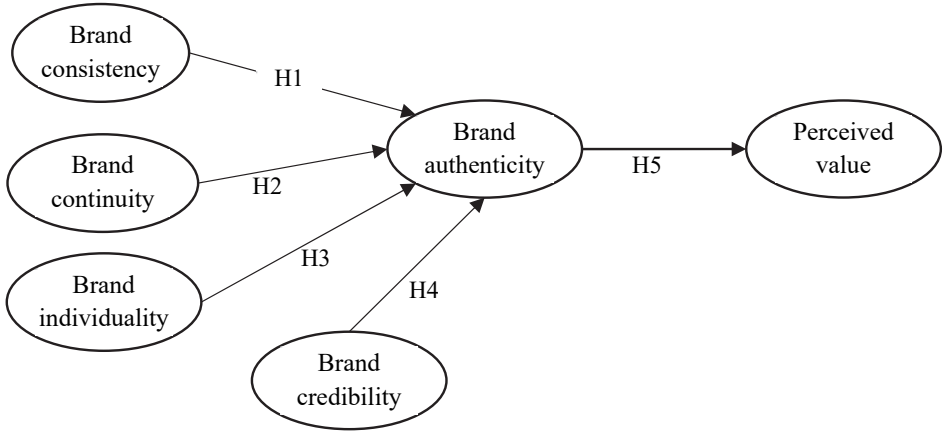
Previous studies have confirmed the positive impact of brand consistency on brand authenticity. This was concluded in the luxury segment with the example of ultra-premium wine brands. Using the case study method and interviews, six attributes of authenticity were analysed. The importance of consistency was proven in the context of receiving the same product repeatedly, with the same quality, without any variation or deviation (Beverland, 2006). Analogous determinants, including brand consistency, were analysed through the case study method in the mass-market context, indicating the influence of this variable on brand authenticity (Alexander, 2009). In turn, a study of four beer brands and five fast-food chain brands proved the positive effect of brand consistency on brand authenticity. For beer brands the positive effect was confirmed at $p < 0.01$, while for fast-food chain brands it was confirmed at $p < 0.1$. In structural modelling, the highest path coefficient value of 0.47 was obtained for beer, with 0.17 for fast-food chain brands and 0.36 for the entire study sample (Schallehn, Burmann and Riley, 2014). Also, a study of 48 craft beer

brands in the U.S. market confirmed the positive impact of brand consistency on brand authenticity, indicating that current brand actions affect the perception of the brand as authentic (Hernandez-Fernandez and Lewis, 2019).

Based on these arguments and empirical findings, the first research hypothesis was formulated (Figure 1):

H1: Brand consistency positively influences brand authenticity.

Figure 1. Research model of brand authenticity



Source: own elaboration

Continuity indicates whether a brand is stable over time and remains true to itself. It also identifies whether the brand has a clear concept that it follows (Bruhn et al., 2012). At the same time, brand reliability and naturalness are important for brand continuity. Brand reliability indicates whether a brand keeps and delivers on its promises, as well as whether the brand’s promises are credible and reliable. Naturalness, on the other hand, means that the brand does not seem artificial (Bruhn et al., 2012). Since continuity refers to stability over a long period of time, consumers rate it highly if the current brand promise reflects past brand behaviour. In this sense of brand continuity, the positive impact of this variable on brand authenticity was confirmed for beer brands and major fast-food chains. The highest path coefficient value of 0.53 (with $p<0.01$) was obtained for fast-food brands, with the path coefficient for beer at 0.27 ($p<0.01$) and the entire population at 0.37 ($p<0.01$). This strong relationship

between brand continuity and brand authenticity is due to fast-food chains adjusting their markets to changing consumer preferences (Schallehn, Burmann and Riley, 2014). Also, in the case of craft beer brands, the positive impact of brand continuity on brand authenticity has been confirmed, indicating the importance of previous brand activities on current consumer perceptions of brand authenticity (Hernandez-Fernandez and Lewis, 2019). Brand continuity was also confirmed as a dimension of brand authenticity in other empirical studies. These studies looked at 27 brands recognised as authentic, for example, Lacoste, Nike, Levi’s, Tommy Hilfiger, Vittel, Gucci, and Zara (Bruhn et al., 2012), and 22 brands such as Coca-Cola, Harley-Davidson, McDonald’s, IKEA, and Microsoft (Morhart et al., 2015). Also, in a study of private labels belonging to the Carrefour retail chain, brand continuity was proven to be a dimension of brand authenticity. Standard and premium private label brands (Carrefour and Reflets de

France) were analysed, differentiated by quality-price positioning and the occurrence of brand alliances (Carsana and Jolibert, 2018).

In the context of the empirical results, the following hypothesis was formulated:

H2: Brand continuity positively influences brand authenticity.

Individuality is defined as the unique way in which a brand fulfils its promise (Schallehn, Burmann and Riley, 2014). Uniqueness, analysed in the context of originality, is also one of the dimensions of brand authenticity (Liao and Ma, 2009; Nunes, Ordanini and Giambastiani, 2021). Originality also indicates commitments relating to offer quality (Alexander, 2009) and user perception (Tran and Keng, 2018) as well as uniqueness and differentiation from others (Bruhn et al., 2012).

The empirical study confirmed the positive effect of brand individuality on brand authenticity. This was confirmed for beer brands and brands of major food chains, obtaining path coefficient values of 0.15 for fast-food brands, 0.17 for beer brands, and 0.15 for the entire study population, each time at $p < 0.01$. It was indicated that for food chain brands and beer brands, brand individuality plays a smaller role in the context of perceived brand authenticity compared to brand continuity (Schallehn, Burmann and Riley, 2014). A study of craft beer brands found results indicating that brand individuality had a positive impact on brand authenticity which was greater than that of brand consistency and brand continuity (Hernandez-Fernandez and Lewis, 2019).

Based on these arguments, the following hypothesis was formulated:

H3: Brand individuality positively influences brand authenticity.

Brand credibility is analysed in the literature as a determinant of brand authenticity

(Liao and Ma, 2009), including the context of reliability and being true and honest (Tran and Keng, 2018). In this aspect, brand credibility is defined as the believability of the product information contained in the brand, which causes consumers to perceive the brand as having the ability (i.e. expertise) and willingness (i.e. trustworthiness) to continuously deliver what has been promised (Erdem and Swait, 2004). Brand credibility is also analysed as a determinant of brand equity (Adnan, Naveed and Ahmad, 2006; Ng et al., 2014; Delafrooz and Goli, 2015; Esmaeli et al., 2017; Akturan, 2018).

In addition, brand credibility is essential to consumer trust. A decline in trust occurs when brands' activities differ from the promises and values they communicate. Brand authenticity is believed to have a positive impact on brand trust (Portal, Abratt and Bendixen, 2019). Creating an impression of authenticity requires the creation of a sincere story consisting of a creative combination of multiple attributes. Sincerity can be achieved in a number of ways, such as by publicly declaring handcrafted techniques, uniqueness, connection to place, passion, and using modern marketing techniques (Beverland, 2005).

Brand credibility as a dimension of brand authenticity was confirmed in authenticity studies of 20 brands, including Apple, Coca-Cola, Harley-Davidson, McDonald's, IKEA, and Microsoft (Morhart et al., 2015). Similar results were obtained in a study of standard and premium private label brands owned by international retailer Carrefour (Carsana and Jolibert, 2018).

In this context, the following hypothesis was proposed:

H4: Brand credibility positively influences brand authenticity.

1.3. Brand authenticity as a dimension of perceived value

The concept of value has been widely studied in exploratory and empirical studies

(Zeithaml, 1988; Woodruff, 1997; Rajh, 2012; Tabaku and Kushi, 2013), including the context of brand authenticity (Kovács, Carroll and Lehman, 2014; Hernandez-Fernandez and Lewis, 2019). Perceived value is based on the consumer's evaluation of product quality and perceived costs (Zeithaml, 1988). Definitions of this concept address these two issues (Rajh, 2012), but the most commonly perceived value is defined as the consumer's overall assessment of a product's utility based on perceptions of what is received in the exchange process (Zeithaml, 1988). Value formation derives from the assumption that the consumer buys the product that has the highest perceived value to him (Rajh, 2012). From this perspective, perceived value can be viewed as the ratio of perceived quality to perceived cost (Suri and Monroe, 2003). Perceived value, then, is the result or benefit that customers receive in relation to the price paid for the product or service (Woodruff, 1997).

The literature also points to the relationship between brand heritage and authenticity while identifying the impact of brand heritage on four dimensions of perceived value: economic, functional, affective, and social. Some elements that characterise brand heritage are included in brand continuity and differentiation (Wuestefeld et al., 2012). In addition, the relationship between customers and brands, particularly the experience of brand authenticity, can also be a critical determinant for generating perceived value (Hernandez-Fernandez and Lewis, 2019).

Two empirical studies by Kovacs (2019) have proven the relationship between post-registration brand authenticity and brand value. The first study analysed online reviews and ratings of restaurants by consumers. It proved that restaurants perceived as authentic were rated higher. Such ratings were influenced by the type of restaurant, chain affiliation, and specialisation. Specialty, family, and non-network restaurants were rated as more authentic and thus higher. The second

study confirmed the results obtained in an experiment involving the presentation of photos of fictitious restaurants. Findings from both studies indicated a positive impact of brand authenticity on consumers' perceived value (Kovács, Carroll and Lehman, 2013).

A study of craft beer brands confirmed the positive effect of brand authenticity on their perceived value; that is, higher perceived brand authenticity determines higher perceived value, understood as the price/quality ratio. The purchase of such a brand is perceived as more favourable and acceptable in terms of price and value level (Hernandez-Fernandez and Lewis, 2019).

In this context, the following hypothesis was formulated:

H5: Brand authenticity positively influences perceived brand value.

2. Methodology

2.1. Study design

This study was conducted as a quantitative study using partial least squares structural equation modelling (PLS-SEM) to support the conceptual framework and proposed hypotheses. This study examines the influence of brand authenticity on perceived value and the influence of brand consistency, continuity, individuality, and credibility on brand authenticity. The 20 most valuable Polish brands, according to a published ranking, were analysed (Forbes, 2022). These brands were as follows: Biedronka (food retailing), Orlen (fuel sector), PKO BP (banking sector), Santander Bank Polska (banking sector), mBank (banking sector), ING Bank (banking sector), Allegro (retailing), Bank Millennium (banking sector), Lotos (fuel sector), PZU (insurance), Play (telecommunication), Bank Pekao (banking sector), Alior Bank (banking sector), Plus (telecommunications), Żabka (food retailing), Dino (food retailing), WARTA (insurance), Żywiec (beer), Reserved (clothes), and Tyskie (beer).

The survey was conducted in the first quarter of 2023 using an online questionnaire. The criteria for inclusion in the survey was to list at least five brands that are among the most valuable Polish brands. 670 completed records were obtained, 175 of which were eliminated due to their incompleteness and the failure to list five brands belonging to the 20 most valuable Polish brands. The survey was anonymous; no data that could identify the respondents was collected.

The questionnaire consisted of two parts. The first part included questions about gender, age, household type, and household income, while the second part included statements to evaluate the variables studied, such as brand consistency, continuity, individuality, authenticity, credibility, and perceived value. A total of 32 items were used in the study: five items each for brand consistency, brand credibility, and perceived value; seven items each for brand continuity and brand authenticity; and three items for brand individuality. The scales for assessing brand consistency, continuity, individuality, and authenticity were adapted from a study conducted by Schallehn et al. (2014), which was subjected to replication research (Hernandez-Fernandez and Lewis, 2019). This study also included the scales used by Eggers et al. (2013) for brand consistency, by Morhart et al. (2015) for brand continuity, and by Moulard et al. (2016) for brand authenticity. Scales for brand credibility were adapted from studies by Morhart et al. (2015) and Akturan et al. (2018). Perceived value was examined using a scale introduced by Rajh (2012). The items were rated on a seven-point Likert scale from 1 (strongly disagree) to 7 (strongly agree).

2.2. Data analysis

PLS-SEM modelling, known as Partial Least Squares Path Modelling, was used to test the research model. This modelling method uses the partial least squares method and

is categorised as 'soft' or 'light' modelling (Sarstedt, Ringle and Hair, 2014). Cronbach's alpha index was used to assess the internal consistency of the test. Composite reliability was calculated using Dijkstra-Henseler's rho_a and Dillon-Goldstein's rho_c indices. In contrast, average variance extracted (AVE) was used to validate the constructs.

2.3. Sample population

The survey included 495 people from Warsaw, 53.7% of whom were women and 46.3% of whom were men. In terms of age, the largest group was 30–39 years old (27.5%), followed by groups of respondents aged 18–29 (22.8%) and 40–49 (20.6%). In terms of household type, 66.1% came from family households, and the remainder from single households. More than two-thirds of the surveyed population were employed. However, in the structure of the surveyed population in view of income, the largest groups were those with an income of PLN 5001 – PLN 6500 (26.1%) and PLN 3501 – PLN 5000 (23.2%).

3. Research results

3.1. Measurement model

Table 2 presents the factor loadings, construct reliability, and validity for the measurement model. Factor loadings ranged from 0.675 to 0.810 for brand consistency, from 0.674 to 0.830 for brand continuity, from 0.813 to 0.850 for brand individuality, from 0.669 to 0.844 for brand credibility, from 0.679 to 0.775 for brand authenticity, and from 0.774 to 0.834 for perceived value.

Cronbach's alpha index was used to assess construct reliability as an indicator that determines internal consistency. It indicates the degree to which test items are related to each other. Cronbach's alpha index took values ranging from 0.784 for the construct denoting brand individuality (BI) to 0.855 for perceived value (PV) and 0.856 for brand authenticity (BA). A reliability between 0.7

and 0.95 is accepted as satisfactory (Tavakol and Dennick, 2011).

Composite reliability was calculated using Dijkstra-Henseler's rho_a and Dillon-Goldstein's rho_c indices. The reliability indices rho_a and rho_a reached satisfactory values above 0.7, with rho_a ranging from 0.799 for brand individuality (BI) to 0.886 for brand credibility (BCr). The rho_c index ranged from 0.871 for brand individuality (BI) to 0.913 for brand credibility (BCr).

The average variance extracted (AVE) was used to validate constructs as a measure of the amount of variance that is captured by a construct in relation to the amount of variance due to measurement error (dos Santos and Cirillo, 2021). In this study, AVE ranged from 0.538 for brand authenticity to 0.726 for brand credibility. A satisfactory value for this indicator is above 0.5.

Table 2. Factor loadings, construct reliability and validity

Constructs	Items	Factor loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Brand consistency (BC)	BC-1	0.675	0.802	0.804	0.863	0.558
	BC-2	0.757				
	BC-3	0.679				
	BC-4	0.803				
	BC-5	0.810				
Brand continuity (BCC)	BCC-1	0.812	0.872	0.879	0.901	0.567
	BCC-2	0.785				
	BCC-3	0.830				
	BCC-4	0.730				
	BCC-5	0.731				
	BCC-6	0.698				
	BCC-7	0.674				
Brand individuality (BI)	BI-1	0.813	0.784	0.799	0.871	0.693
	BI-2	0.834				
	BI-3	0.850				
Brand credibility (BCr)	BCr-1	0.748	0.873	0.886	0.913	0.726
	BCr-2	0.834				
	BCr-3	0.844				
	BCr-4	0.741				
	BCr-5	0.669				
Brand authenticity (BA)	BA-1	0.759	0.856	0.858	0.890	0.538
	BA-2	0.725				
	BA-3	0.769				
	BA-4	0.714				
	BA-5	0.705				
	BA-6	0.679				
	BA-7	0.775				
Perceived	PV-1	0.789	0.855	0.857	0.896	0.634

Constructs	Items	Factor loadings	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
value	PV-2	0.774				
(PV)	PV-3	0.777				
	PV-4	0.805				
	PV-5	0.834				

Source: own elaboration

3.2. Discriminant validity

In analysing the discriminant validity (Table 3), the Fornell-Larcker criterion (Fornell and Larcker, 1981) was applied, and the values of the AVE square root and the inter-construct correlations were compared. Each time, the value of the square root of AVE was greater

than the coefficients between constructs. The heterotrait-monotrait ratios of correlations (HTMT) were calculated (Table 4), obtaining a satisfactory value of less than 0.85 each time (HTMT₈₅ (HTMT<0.85)) (Henseler, Ringle and Sarstedt, 2015).

Table 3. Discriminant validity – Fornell-Larcker criterion

	BA	BC	BCC	BCr	BI	PV
BA	0.733					
BC	0.626	0.747				
BCC	0.693	0.644	0.753			
BCr	0.460	0.361	0.374	0.852		
BI	0.540	0.500	0.509	0.337	0.833	
PV	0.580	0.478	0.498	0.708	0.431	0.796

Source: own elaboration

Table 4. Discriminant validity – Heterotrait-monotrait ratios (HTMT)

	BA	BC	BCC	BCr	BI	PV
BA						
BC	0.730					
BCC	0.790	0.755				
BCr	0.527	0.414	0.431			
BI	0.636	0.604	0.600	0.394		
PV	0.676	0.556	0.569	0.814	0.514	

Source: own elaboration

3.3. Variance inflation factor

Collinearity was checked with the variance inflation factor (VIF), which should achieve a value of less than 5.00 (Hair, Ringle and Sarstedt, 2013). Table 5 shows

the VIF results for the study variables BC, BCC, BCr, BI, and PV with VIF coefficients below 5.00. This means no collinearity. The tested constructs can be subjected to further analysis.

Table 5. Collinearity statistics – Variance inflation factor (VIF)

	BA	BC	BCC	BCr	BI	PV
BA						1.000
BC	1.866					
BCC	1.903					
BCr	1.223					
BI	1.481					
PV						

Source: own elaboration

3.4. Hypothesis testing

Table 6 shows the statistical results for the five proposed hypotheses. The results show that the five hypotheses were accepted,

obtaining β ranging from 0.137 for H4 to 0.580 for H5, with T-values ranging from 3.347 for H4 to 16.143 for H5, and p values of 0.000 or 0.001.

Table 6. Path coefficients – bias-corrected confidence intervals

Hypotheses		Beta	SE	T-value	Bias-corrected confidence intervals		P values	Supported
					2.5%	97.5%		
H1	BC -> BA	0.193	0.043	5.211	0.137	0.303	0.000	Yes
H2	BCC -> BA	0.354	0.051	7.838	0.299	0.498	0.000	Yes
H3	BCr -> BA	0.305	0.044	3.991	0.086	0.258	0.000	Yes
H4	BI -> BA	0.137	0.050	3.347	0.065	0.261	0.001	Yes
H5	BA -> PV	0.580	0.036	16.143	0.502	0.643	0.000	Yes

Source: own elaboration

3.5. Mediating estimation

When testing specific indirect effects, four paths were identified with p values of 0.000 or 0.000 (Table 7). The largest β value was

obtained for the BCC -> BA -> PV path ($\beta = 0.232$, $p = 0.000$), and the smallest for the BI -> BA -> PV path ($\beta = 0.097$, $p = 0.001$).

Table 7. Specific indirect effects – bias-corrected confidence intervals

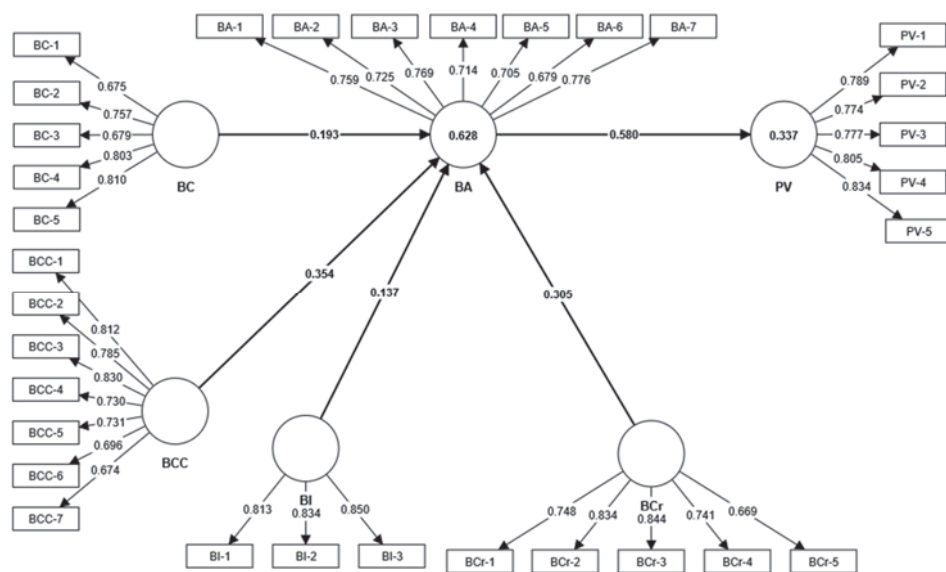
Paths	Beta	SE	T-value	Bias-corrected confidence intervals		P values
				2.5%	97.5%	
BI -> BA -> PV	0.097	0.029	3.291	0.038	0.153	0.001
BC -> BA -> PV	0.129	0.025	5.122	0.081	0.179	0.000
BCr -> BA -> PV	0.101	0.028	3.561	0.047	0.159	0.000
BCC -> BA -> PV	0.232	0.033	7.100	0.169	0.296	0.000

Source: own elaboration

Based on the relationships found and specific indirect effects, a structural model was developed, as shown in Figure 2. Based

on the figure, brand consistency, continuity, individuality, and credibility have a direct impact on brand authenticity.

Figure 2. Structural model of brand authenticity



Source: own elaboration

Figure 2 indicates that all five hypotheses proposed in this study were accepted. In addition, it was proven that there are four relationships regarding the indirect effect of brand authenticity on the perceived value of brands.

4. Discussion

The purpose of this study was to determine the relationship between the authenticity of the most valuable Polish brands and their perceived value and the impact of brand consistency, continuity, individuality, and credibility on brand authenticity. Five hypotheses were formulated and confirmed in this study. The discussion of the results is guided by these hypotheses.

This study proved that brand consistency, continuity, and individuality influence brand authenticity. The results confirm previous studies published in the literature

on the importance of brand consistency, continuity, and individuality in the formation of brand authenticity in the context of beer brands (Becks, Corona, Erdinger, Schöfferhofer, and Desperados) and fast-food restaurants (McDonalds, Burger King, Subway, Pizza Hut, and Kentucky Fried Chicken (KFC)) (Schallehn, Burmann and Riley, 2014). It was pointed out that a brand's fulfilment of its promise in an individual, consistent, and continuous manner could be considered the key to building brand authenticity. Brand individuality was found to be the least important factor, while consistency and continuity were found to be crucial for building brand authenticity. As an explanation, it was pointed out that brands are currently adjusting their product offerings to meet growing demand and changing consumer needs (Schallehn, Burmann and Riley, 2014). Similar results were obtained in another study, indicating that individuality,

consistency, and continuity positively influence consumer perceptions of brand authenticity. In addition, higher consumer perceptions of brand authenticity result in higher perceived value and trust in the brand (Hernandez-Fernandez and Lewis, 2019).

This study proved that the authenticity of the most valuable Polish brands is also determined by brand credibility in terms of honesty, trust, and delivering on value promises. This study is supported by the literature, indicating that high brand credibility is associated with high levels of brand trust (Kashif et al., 2018), brand loyalty (Rosli, Che-Ha and Ghazali, 2020), and corporate social responsibility (Wang et al., 2021). Brand credibility influences the retention of existing customers and the attraction of new ones by properly managing long-term customer satisfaction relationships. At the same time, it reduces brand-switching behaviour among customers (Sweeney and Swait, 2008), perceived uncertainty, and thus consumer vulnerability to the marketing efforts of other companies (Haryanto, Moutinho and Coelho, 2016).

This study proved that brand authenticity influences perceived value for the most valuable Polish brands. Authenticity was analysed in the context of fulfilling promises in accordance with the approved assumptions, character, and essence. These aspects are relevant from the perspective of the most valuable Polish brands, pointing to certain characteristics that characterise the management of the authenticity of these brands. The items consider that these brands 'know exactly what they represent' and 'do not promise anything that contradicts their essence and character'. In addition, these brands 'have a genuine passion for their business' and 'are willing to give their best by providing their products and services'. Moreover, they are 'dedicated to what they do' (Schallehn, Burmann and Riley, 2014; Moulard, Raggio and Folse, 2016; Hernandez-Fernandez and Lewis, 2019).

The literature points to the importance of perceived value as a determinant of brand equity (Callarisa et al., 2012; So et al., 2013; Suhartanto, Clemes and Dean, 2013; Pechyiam and Jaroenwanit, 2014; Delafrooz and Goli, 2015; Dolatabadi, Tabaeian and Tavakoli, 2016; Tiwari, Tiwari and Yaseen, 2016; Esmaeli et al., 2017; Gupta, Dash and Mishra, 2019) and consumer loyalty (So et al., 2013; Suhartanto, Clemes and Dean, 2013). Understanding brand equity refers to two main definitions that have been the subject of many replication studies. The first points to the set of brand assets and liabilities associated with a company's name and symbol that add or subtract from the value provided by a product or service (Aaker, 1991). Another approach relating to consumer-based brand equity points to the differential impact of brand knowledge on consumer responses to the marketing of the brand (Keller, 1993). The importance of loyalty is increasingly being analysed by companies in the context of improving and maintaining quality and high customer satisfaction (Salegna and Farzaneh, 2011). Consumer loyalty should be treated as the basis of strategic planning and an element of a company's competitive advantage (Kotler and Keller, 2016). Loyalty is a complex construct (Huang, Cheng and Chen, 2017; Unurlu and Uca, 2017; Rather, 2018; Nastasoïu and Vandenbosch, 2019) depicting the relationship between an individual's attitude and repeated purchases (Noyan and Şimşek, 2014) in relation to certain social norms and situational factors (Dick and Basu, 1994; Noyan and Şimşek, 2014).

In addition, perceived value influences brand reputation (Lai, 2019) and corporate reputation (Caruana and Ewing, 2010). This relationship is particularly important for brands that are among the most valuable Polish brands. Corporate reputation has been widely analysed in the literature from the point of view of management processes. For example, several attributes of corporate

reputation have been distinguished, including stakeholder perception, collective perception, permanence and stability, relativity, and positive or negative dimension (Walker, 2010). From a management perspective, perceived value is important in building brand reputation. A brand with a good reputation suits the predictability of consumers and satisfies their needs. Reputation can be analysed on the basis of past experiences regarding the credibility, integrity, and honesty of the company and its employees (Afzal et al., 2010). The literature cites such distinguishing characteristics of reputable brands as good image, honesty, and reliability (Waddington, 2012; Agmek, Wathoni and Santoso, 2019), as well as the ability to inspire consumer confidence (Waddington, 2012; Lingavel, 2015; Agmek, Wathoni and Santoso, 2019).

Conclusions

The present research proved the influence of brand authenticity on the perceived value of the most valuable Polish brands. In addition, the positive influence of brand consistency, continuity, individuality, and credibility on perceived brand quality was identified.

The results of this study have several management implications. First, four factors were selected from previous literature on brand authenticity, and their positive impact on brand authenticity was determined. Brand managers should make consistent efforts to increase brand authenticity by increasing their credibility, consistency, continuity, and individuality. It is necessary to continuously monitor the perception of brands in terms of fulfilling the promises offered, consistency of actions taken, and being trustworthy. Second, the positive impact of the authenticity of the most valuable Polish brands on their perceived value has been proven. For management processes, this implies the need to monitor perceived brand value in the context of the

price-quality and price-value relationship and the perception that the choice of these brands is beneficial.

The survey has contributed to management's knowledge of brand authenticity and perceived value, but has some limitations. First, the survey was conducted in Warsaw without considering people living in other cities. Second, the most valuable brands published in the ranking were analysed. They were from different areas of economic activity such as manufacturing, trade, and services, which meant that the model studied and the relationships identified did not take industry specifics into account.

Analysing management factors relating to the authenticity of the world's most valuable brands should be identified as directions for future research. In addition, it would be worth studying other management factors affecting the perceived value of brands, including brand heritage, brand personality, management strategies, leadership, and others. It would also be interesting to consider industry specifics, as well as corporate and non-profit brands.

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