

The Millennials at the Table: The Effects of Brand Credibility on Loyalty in the Luxury Restaurant

Kuo-Ning, Liu

Department of Hospitality Management, Southern Taiwan University of Science & Technology

Abstract:

The purpose is to understand the critical influence of brand credibility on brand loyalty at Taiwan luxury restaurants, focusing on Generation Y customers. The results show that the luxury restaurant's credibility can affect trust, customer trust could affect corporate reputation, and corporate reputation affects brand loyalty; interestingly, customer trust could not affect brand loyalty.

Keywords: Brand credibility, Brand loyalty, Corporate reputation, Luxury restaurants, Millennials (Generation Y), Trust

1. Introduction

Bain & Company (2018) assessed the global personal luxury goods and services sales at US \$320.8 billion in 2018. Luxury hospitality services (restaurants) are placed third in the market share. Luxury restaurants are full-service restaurants with high prices and good quality in food and beverage, decoration, style, influence, and likely a combination of all traits (Chen et al., 2015). They typically serve innovative menus that create excellent customer experiences (Jin et al., 2016) and are more expensive than ordinary restaurants (Dwivedi et al., 2018). Recently, luxury restaurants have developed in number and profitability despite being widely serviced at a higher price than other restaurants (Kiatkawsin & Han, 2019). Millennials, or Generation Y (Gen Y), are growing to be the main driving force of the luxury market (McKinsey & Company, 2019). Millennials, born between 1977 and 2000 (Paul, 2001), have paid attention to a materialistic society (Bakewell & Mitchell, 2003). Compared to Gen X (born between 1965 and 1979) or Baby Boomers (born between 1946 and 1964), Gen Y has the highest motivation to consume for status (Eastman & Liu, 2012). Generation Y is remarkably receptive to novel ideas in hospitality offerings, such as luxury restaurants/cafes/hotels, reflecting their lifestyle emblems. Some studies have examined young customers' perceptions of luxury restaurants and hotels in Korea and China (Kim & Jang, 2014; Wu & Yang, 2018). In Taiwan, young customers are keen on holding leisure social dining events at luxury restaurants (Chen et al., 2015). However, the existing hospitality marketing literature on luxury restaurants in Taiwan needs to be more extensive (Peng & Chen, 2021). Thus, understanding Millennials' tendency to consume at luxury restaurants is essential.

Building sustainable relationships with luxury restaurant customers relies significantly on brand credibility because it enhances customers' perceptions. Scholars have argued that brand credibility enriches customers' trust (Ngo et al., 2020) and reduces their tendency to switch. In turn, brand credibility helps maintain the price premium, which is closely associated with a brand reputation (Wang et al., 2021). Corporate reputation concerns management commitments to service quality in the industry (Amperawati et al., 2020). However, what are the antecedents and subsequences of corporate reputation? Ngo et al. (2020) argued that company trust correlates with customer-based corporate reputation. Recently, Foroudi (2019) also found that consumers perceive a company's corporate reputation as impacting consumers' attitudes toward the company and increasing brand loyalty. In the hospitality business, Gen Y consumers know trends and brands and usually visit particular brands to connect their self-identification with a wished social group (Wu & Yang, 2018). Gen Y's formative experiences of status-seeking consumption for marketers are valuable references. Thus, it is critical to investigate how brand credibility affects younger consumers' purchase behavior in luxury restaurants.

Considering the aspects of brand credibility and brand loyalty in the luxury restaurant sector, the proposed framework of this study could shed light on the behavioral patterns of Millennial patrons dining at luxury restaurants in Taiwan. To achieve the aim, the objectives of this study are: (1) to explore the perceived brand credibility, (2) to investigate the impact of the proposed antecedents in explaining the customers' perceived corporate reputation, and (3) to fully comprehend the connection between perceived corporate reputation and brand loyalty in the context of luxury restaurants. Finally, the authors discussed the practical and academic implications of this study.

2. Literature Review

2.1. Millennial or Gen Y consumers

The definition of Generation Y (or Millennials) is in the birth years, typically starting in 1977 (Chen & Choi, 2008) and ending in 2000 (Brown et al., 2015). Gen Yers has focused on a materialistic society (Bakewell & Mitchell, 2003) where highly materialistic people believe possessing and purchasing things are necessary to attain essential life goals, e.g., happiness, success, and desirability (Awani, 2018). Facing different consumption choices, they usually purchase products and services carefully and are willing to enjoy high quality at premium prices (Parment, 2012). Recent studies also confirmed that Gen Y consumers enjoy consuming luxury restaurants/hotels to express their lifestyles (Kim & Jang, 2014; Wu & Yang, 2018). Therefore, this consumer cohort tends to be lifestyle-oriented, with a strong sense of representing self-identity and seeking particular luxury restaurant dining experiences.

2.2. Brand credibility

Keller (2001) presented a customer-based brand equity model and stated that brand credibility is crucial. Brand credibility is one aspect of the consumer's response to the brand. Brand credibility requires the brand to be ready (trustworthiness) and to have the ability (expertise) to provide what the company affirmed (Sallam, 2015). Thus, brand credibility represents the relationship between a customer and a brand (Gupta et al., 2016). Studies also suggested that brand credibility relates to customer cognitions of trust (Othman et al., 2017; Ngo et al., 2020). Recent studies show that trust is a belief or expectation about selecting a company that results from its reliability and expertise. Consumers always focus their brand trust on their products (Ngo et al., 2020). Therefore, a reliable brand will show the best concerns to its customers and maintain its promises (Kim & Kim, 2017). For those reasons, hospitality companies should concentrate on brand credibility to develop specific customer trust. Considering the effects between customer trust and brand loyalty, some hospitality research found that customer trust positively impacts brand loyalty (Ngo et al., 2020; Liu et al., 2020). Thus, while brand credibility fosters customer trust in restaurants and can affect brand loyalty. The author proposes that:

H1. Brand credibility has a positive effect on customer trust.

H2. Customer trust has a positive effect on brand loyalty.

2.3. Corporate reputation

Corporate reputation is a significant intangible asset for a business (Jang et al., 2016). Companies with a strong product reputation can have the highest sales prices, thereby being more robust than competitors (Wang et al., 2021). In addition, corporate reputation is what all stakeholders think they know about the firm; a recent study defined *corporate reputation* as the whole image of how related stakeholders (current and potential customers, employees, partners, and investors) think, feel, and talk about a company (Rust et al., 2021). In sum, corporate reputation concerns the customer's overall perceptions of a firm, company communication activities, interactions with the workplace and employees, known corporate activities, trust, company quality or capability, and profitability (Parker et al., 2019). Although past studies

found that better financial performance can be attributed to an excellent corporate reputation, researchers also considered behavior-related antecedents of corporate reputation. Many researchers have mentioned trust as a critical antecedent of corporate reputation. For example, hospitality research found that customer trust positively impacts corporate reputation (Ngo et al., 2020; Liu et al., 2020). While customer trust in restaurants can affect corporate reputation, few studies have examined this relationship in the luxury restaurant sector, specifically among young customers. The author, therefore, proposes that:

H3. Customer trust has a positive effect on corporate reputation.

2.4. The effect of corporate reputation on brand loyalty

What is the outcome of corporate reputation? Helm and Tolsdorf (2013) stated that corporate reputation helps build and develop a good consumer partnership. Thus, the study has suggested that when corporate reputation performs well, it should diminish the customer's perceived risk and transaction costs and induce greater brand loyalty (Hetze, 2016). Recent hospitality studies have also identified that corporate reputation, which depends on reliability and benevolence, can impact brand loyalty (Foroudi, 2019; Islam et al., 2021). The author asserts that a favorable reputation for a luxury restaurant cultivates positive brand loyalty, giving rise to an additional hypothesis:

H4. Corporate reputation has a positive effect on brand loyalty.

3. Methodology

3.1. Measurement

The study developed all validated corresponding measurement items based on previous studies. All items were assessed via a 7-point Likert-type scale, ranging from strongly disagree to strongly agree. Each measurement item was English-based and demanded double translation. To assure a high-quality translation and equivalence in word meaning, the translation of the English questionnaire into the Chinese version used the method developed by Chan and Pollard (2001). This study used an online survey to collect the data in Taiwan. An online survey has several benefits compared to traditional paper-based surveys, for example, fast response & cost efficiency, and no geographical limitations (Bhattacharjee, 2001). The data was collected through Foodie Taiwan, which sent an e-mail invitation to its followers for the survey. It asked the screening questions to identify the respondents who dined at five-star hotel restaurants, Asia's 50 Best Restaurants, or Michelin-starred restaurants. Following the study by Kim and Jang (2014), a sample of the target Millennial customers was collected from 274 guest respondents who were 20~35 years old for further analyses.

4. Results

4.1. Profile of the respondents

The study shows that most respondents were female (67.5%), self-identified as students (50%), and held a bachelor's degree (71.9%). Regarding dining behavior, most (79.6%) were first-timers or had never dined in luxury restaurants. The most reported dining purpose was for friend/family gatherings (71.2%). 85% of respondents reported a "less than once or once monthly" dine-in frequency. Finally, most respondents (58.4%) were recommended by social media to know their dining restaurants.

4.2. Measurement model

Studies assessed each factor loading indicator to the validity of the proposed measurement model; the standardized loading values requirement should be above 0.5 and ideally 0.7 or higher with a significant p-value (Hair et al., 2010). Reliability is another essential index of

convergent validity (Hair et al., 2010). The study used Cronbach's alpha, rho_A, and composite reliability to evaluate the internal consistency reliability of each construct (Dijkstra & Henseler, 2015; Hair et al., 2010); each construct must exceed the standard 0.7 to be consistent and reliable by all three measures. In addition, the discriminate validity of the model was assessed using the average variance extracted (AVE) for each construct. The AVE collectively should be greater than 0.5 to attain convergent validity. This study showed that the composite reliabilities were between 0.922 and 0.944, and all the Cronbach's alpha values were between 0.875 and 0.911, which reached adequate levels. The AVEs for all constructs ranged from 0.798 to 0.849, surpassing the required standard. It indicated that convergent and discriminant validities were proven for all model constructs, as presented in Tables 1 and 2. Finally, the study provided the SRMR (Standardized Root Mean Squared Residual), reflecting the observed and predicted correlation difference as an absolute fit measure. It indicated a good fit with a value of 0.054 for this proposed model, within the acceptable range between 0 and 0.08 (Hu & Bentler, 1999).

Table 1. Weights and loading of measures (n = 274).

Measures construct	Loading	VIF	STDEV	T Statistics
BC1.This restaurant brand delivery what it promises.	0.903	2.629	0.015	58.643
BC2. Service claims from this restaurant brand are believable.	0.934	3.711	0.010	95.505
BC3.This restaurant brand is committed to delivering on its claims.	0.928	3.346	0.010	94.972
TR1. The service of this restaurant make me feel a sense of safe.	0.923	3.273	0.014	67.910
TR2. I trust on the quality of this restaurant company.	0.944	4.015	0.008	117.746
TR3. This restaurant is honest with its customers.	0.938	3.857	0.009	108.298
CR1.This restaurant is highly regarded.	0.926	3.144	0.008	109.021
CR2.This restaurant is very successful.	0.945	4.612	0.008	125.996
CR3.This restaurant is well-established.	0.942	4.440	0.008	112.801
BL1. I will come to this brand the next time I want to dine.	0.888	1.975	0.013	69.371
BL2. I am an advocate of the restaurant.	0.892	2.758	0.019	48.095
BL3. I feel I am a loyal customer of the restaurant.	0.900	2.778	0.013	69.873

Brand Credibility (BC); Trust (TR); Corporate Reputation (CR); Brand Loyalty (BL)

Note: Both standard deviation and t-value are for each loading; VIF < 5.

4.3 Structural model and hypothesis testing

The study used partial least squares structural equation modeling (PLS-SEM) to analyze the proposed model. The advantage of using PLS-SEM is typical distributional assumptions (Hair et al., 2019). The proposed model investigated the relationship between brand credibility, trust, corporate reputation & brand loyalty. The results shown that brand credibility significantly affected customer trust ($\beta = 0.819$, $p < 0.001$). However, customer trust has no significant positive effects on brand loyalty ($\beta = 0.083$). Customer trust affected corporate reputation significantly ($\beta = 0.364$, $p < 0.001$). It also found that corporate reputation affects brand loyalty

positively ($\beta = 0.336$, $p < 0.001$). Therefore, all the hypotheses are supported except for Hypothesis 2.

Table 2. Results of reliabilities and AVE ($n = 274$)

Measures construct	Cronbach's Alpha	rho_A	Composite Reliability	AVE
Brand Credibility (BC)	0.911	0.912	0.944	0.849
Trust (TR)	0.928	0.930	0.954	0.874
Corporate Reputation (CR)	0.932	0.933	0.956	0.880
Brand Loyalty (BL)	0.875	0.889	0.922	0.798

Note: AVE (Average variance extracted) > 0.5 ; rho_A (Dijkstra-Henseler rho_A coefficient) > 0.7 .

5. Discussion and Conclusion

5.1. Discussion

By examining the perspective of Millennial consumers in the proposed conceptual model, the results found that luxury restaurant brand credibility positively influences customer trust. It found that brand credibility significantly impacts customer trust when dining at a specific restaurant, making the customers feel "I trust the quality of this restaurant company." Thus, the findings verify that brand credibility plays a significant role in developing customer trust (Kiatkawsin & Sutherland, 2020; Ngo et al., 2020).

Past research has considered evaluating the relationship between customer trust and corporate reputation. In this study, the participants thought that the consumers' trust could build a corporate reputation. The respondents believed that customer trust affected corporate reputation positively. The customers trusted with a restaurant's well-established brand significantly impacted the corporate reputation. From this exploration, younger customers may ponder their perceptions of trust in forming a corporate reputation. These results consistently reveal that customer trust influences reputation (Ngo et al., 2020; Liu et al., 2020).

On the other hand, this research tries to identify that a good restaurant reputation relates to younger customers' repeat patronage. Recent studies have mainly examined corporate reputation positively influencing brand loyalty (Foroudi, 2019; Islam et al., 2021). The present study confirms that younger consumers are re-toward dining at luxury restaurants when they receive an excellent corporate reputation. Potentially exciting results are that the effect of luxury restaurant trust on brand loyalty is insignificant and that some consumers think trusting this restaurant to themselves may not increase repurchasing. Similar studies showed that consumers would be loyal to the brand because trust is a preeminent driver of loyalty (Ngo et al., 2020; Liu et al., 2020). Most respondents (79.6%) identified that first-timers dining at the restaurant may be the possible reason and that they are concerned with the corporate reputation to enhance their loyalty.

5.2 Theoretical & managerial implications

This research adds to the existing literature on luxury restaurant marketing, addressing the scarcity of hospitality studies on buying behaviors among luxury restaurant consumers in Taiwan (Peng & Chen, 2021). Recent studies on luxury product consumption emphasize luxury goods instead of services (Chen & Peng, 2018). While some previous studies have explored various facets of brand credibility effects (e.g., Ngo et al., 2020), this study enhances the luxury

restaurant literature by incorporating the substantial impact of brand credibility on trust, specifically among Gen Y customers. Hence, researchers can use this study's outcomes to validate perceived brand credibility in luxury restaurants and gain insights into customer trust across regions. Second, this study also postulated that customer trust increases corporate reputation. The empirical results support that younger customers felt high confidence about service and honesty and were likelier to enhance luxury restaurants' corporate reputations. It confirmed the study finding by Ngo et al. (2020) that a successful and well-established brand name is possible when consumers feel safe (Kim & Kim, 2017). Luxury restaurant research needs to be better explored (Peng & Chen, 2021). Thus, the study contributes to research on building a luxury restaurant's corporate reputation by making younger consumers feel intense trust. Third, the finding corresponds with Islam et al. (2021) that corporate reputation positively affects brand loyalty in luxury restaurants. Younger customers usually dine in luxury restaurants to celebrate a special occasion or relax with family/friends. The visit relates to restaurant reputation (Foroudi, 2019), and corporate reputation influences customer repurchases. Thus, a restaurant with a highly regarded and successful brand can attract customers. In particular, an excellent luxury restaurant name with brand reliability and benevolence elements, including trust and consumer satisfaction (Foroudi, 2019), and serving as a competitive advantage will increase customer loyalty. However, the relationship between corporate reputation and brand loyalty can change in different settings or contexts. This study should be replicated in different hospitality contexts to represent the service sector fully. Future studies should explore this finding since only luxury restaurants were chosen to be examined for the current research.

Beyond theoretical contributions, this study holds practical implications for the luxury restaurant industry. Establishing credible brand credibility is vital for a competitive advantage (Ngo et al., 2020), as it significantly impacts customer trust. Luxury operators should consistently deliver the distinctive products/services promised to enhance brand credibility. For example, these restaurants can use unique cooking methods (e.g., fermentation, oil soak, sous vide) to create an exceptional taste experience to satisfy younger guests' needs. Luxury restaurant guests require exceptional personal service from well-trained staff with excellent manners and professional expertise for an enjoyable dining experience in a relaxed environment. Moreover, the luxury restaurant sector should always provide innovative measures to secure its market position. Millennials were born in the information age and usually receive commercial messages and make consumption choices through communication technologies. To engage this breed of young customers, luxury restaurant managers should maintain high brand credibility on various interaction platforms (Huerta-Alvarez et al., 2020). This study found that over half of the respondents (58.4%) used social media to learn about restaurants, indicating the importance of brand communication through such platforms. Managers should use social media to promote positive reviews and recommendations, enhancing brand credibility (Yu et al., 2021). Restaurant managers are suggested to attract potential or engage return customers through online brand community tools, such as official Facebook fan pages, Instagram fan groups, and X (formerly Twitter) Amplify, with specific brand-connected content. Finally, luxury restaurants can improve brand reputation and patronage by enhancing consumers' sensory experiences. Adopting sensory branding practices such as creating a unique restaurant ambiance to meet emotional customer needs can raise brand reputation and increase loyalty. Therefore, the winning recipe for branding a successful luxury restaurant business should consider logo-based interior design, coordinated background music, distinctive scents, high-quality tableware/linens, and signature tastes, enhancing visual, acoustic, olfactory, tactile, and gustatory experiences.

5.3. Limitations of this study and suggestions for future studies

Some limitations should be noted, as data was only collected in Taiwan, limiting the generalizability of the findings. Further research in diverse regions could investigate cultural differences in brand credibility and behavioral intentions in luxury fine-dining restaurants between Eastern and Western cultures. The study collected only online cross-sectional data, providing a limited snapshot. Future studies could collect on-site longitudinal data using traditional surveys to capture customers' fundamental conceptions and behaviors at luxury restaurants to ensure model stability. Recently, Michelin-starred restaurants have become increasingly profitable (Kiatkawsin & Han, 2019). The authors suggest that Future research replicate the study on worldwide Michelin-starred restaurants (one to three stars) to contribute to the global luxury restaurant consumption literature. Finally, the most current generation of interest is Generation Z. Future studies should consider Generation Z to understand the new generation's consumption intention.

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