

## THE IMPACT OF CHOCOLATE BRAND IMAGE, SATISFACTION, AND VALUE ON BRAND LOYALTY

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**Abstract:** *This paper deals with direct effects of brand image, satisfaction and value on consumer loyalty towards branded chocolates. In the empirical research, a model with these four brand dimensions was established to examine different direct effects - how brand image is related to brand satisfaction and its value, and how brand satisfaction is related to brand value. The research was conducted in Bosnia and Herzegovina and included 432 respondents based on a snowball sample. The results show that the established structural model is factual, enabling the acceptance of set hypotheses. It has also been proven that the brand satisfaction has the greatest impact on brand loyalty. Based on the findings, the paper additionally contains practical recommendations for production to creating a brand of chocolate.*

**Keywords:** *brand image, brand satisfaction, brand loyalty, chocolate brand, structural equation model.*

**JEL Classification:** *M31, C38, C12.*

### INTRODUCTION

The brand theory brings to the focus the relationship between consumers and brand. In recent times, the study of the brand has particularly been studied (Franzen, 1999). A brand is a tool for establishing long-term relations between products and consumers. According to Wood (2000), consumers who accept the brand are willing to pay more for brand's products or services. Having this in mind, companies build brands and long-term relations with consumers (Malar, et al, 2011). The brand is becoming a tool for establishing and maintaining good partnerships with consumers, and thus marketers try to understand the term 'brand'. Wirtz and

Mattila suggest (2003) that consumers receive the information about brands from different and various sources. Consumer experience also influences brand's development. When the consumer has positive feeling towards the product that provides more value than expected, the consumer will convey his / her satisfaction with the brand by spreading word of mouth. Thus, the influence of other consumers on the consumer's opinion should be taken into consideration. Various factors determine the brand. Therefore, it is necessary to research why some products or brands are more accepted and appreciated compared to others, as well as to analyze how individual factors affect consumer's loyalty.

It is crucial in today's competitive market environment to create and maintain a brand. According to Seetharaman et al. (2001), the market value of the brand is a result of the investment in the brand activities. Acceptance of the brand by consumers has always been of high interest to traders and producers. Consumer's relationship with the brand is important for building long-term relationships with consumers through their loyalty. The aim of this study is brand research. The mutual relationship was explored through four brand dimensions. A particular interest of this paper is to study which of these dimensions most affect consumer's loyalty. Thus, it is important to discover what the brand's role in consumer's buying behavior is. The focus of this research is associated with consumer's perceiving of branded chocolates and the factors of consumer's satisfaction. Specifically, we paid attention to finding out whether consumers give greater value to branded chocolates compared to non-branded and whether they are loyal when purchasing these chocolates.

In the following section, the theoretical basis of the observed brand's dimensions will be firstly explained, following the proposed conceptual model through the review of the previous research and providing research hypotheses to be analyzed. The methodological concept of the research and the research pattern will be defined and set in the methodology section. Based on the empirical research, the main findings will be presented and established hypothesis will be tested, leading to the discussion on the results. This paper will provide limitations establishing guidelines for further research. Additionally, the most important conclusions from this study will be extracted.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

In order to build a strong product brand name, it is highly important to develop a recognizable image of the product. The brand indicates the main benefits that

the product has to offer to target consumers. Thus, it is necessary to assess how consumers perceive the brand image, the value of the brand and its satisfaction. Due to this information, marketing strategies are developed to make loyal consumers. However, it is difficult to estimate what affects consumer's loyalty behavior. It is all relative and everything affects the acceptance of the brand. Not only is consumer loyalty behavior affected by consumers, but it is also affected by managers and merchants who assess the significance of the brand and by appropriate marketing strategy (Yasin, et al, 2007).

This study develops a conceptual model for understanding consumer-brand relationships and methods how the individual brand dimensions affect loyalty to consumers. Building strong relationships with consumers improves the way which encourages them to accept the brand, their attitudes, and behavior towards the brand. However, consumer motivation to enter long-term relationships with the brand remains ambiguous (Fournier, 1998; Marin and Ruiz, 2007). The construction of these relationships is largely influenced by the information which the customer has before deciding to purchase. Therefore, it arises as important to identify what the factors that influence the relationship between consumers and the brand are and what factors have the greatest impact on the emergence of loyal consumers towards that brand. In order to test the conceptual model, the following dimensions have been applied: brand image, brand satisfaction, the perceived value of the brand and consumer loyalty. These issues can be understood through doing a research on which of the brand dimensions has the greatest impact on the emergence of loyalty on the example of branded chocolate.

## **Brand image**

Brand image can be defined as a subjective, perceptual phenomenon that is reflected in feelings of consumers based on their memory of these products (Keller, 1998; Okada and Reibstein, 1998). Brand image is considered as the reaction of consumers to brand factors that affect their perceptions, whether they are material or non-material factors (Engel, et al, 1993). Aaker (1996) argues that creation of brand image helps companies in improving product competitiveness on the market, strengthens market position and protects the product from the competition. Aaker (1996) highlights brand image as a method in which consumers perceive the name of a product. Bian and Moutinho (2011) complement this definition indicating that brand image refers to an association of the brand in the consumer's memory. Brand image plays a key role in making purchasing decision because consumers' memory of the brand affects whether they will buy that product or not. Brand image is more favorable, more positive attitude towards

the branded product and its attributes (Aghekyan-Simonian, et al., 2012). Its specific role enables consumers to recognize the difference of a product from competing products (Anwar, et al., 2011). Brand image can also serve as a mean of marketing for consumer retention and for consumer's loyalty (Sweeney and Swait, 2008). Wang and Yang (2010) have shown in their research that brand image plays a significant role in explaining the effects of loyalty and intent of buying. They proved that brand image influences the relationship between brand credibility and intentions of buying. Chao et al. (2015) consider that brand image is an important factor that affects consumer satisfaction. In addition, Johnson, et al., (2001) consider that brand image is a type of consumer attitude that leads to their loyalty. They found that brand image positively affects consumer loyalty. By increasing strength of the brand image, the brand value increases in the eyes of consumers. When the brand has a more attractive image it is likely that consumers will be better connected with the brand (Islam and Rahman, 2016) and brand image will have greater value for consumers.

Having all this in mind, we set the following hypotheses:

Hypothesis 1: Brand image has a positive impact on brand satisfaction

Hypothesis 2: Brand image has a positive impact on brand value

Hypothesis 3: Brand image has a positive impact on brand loyalty.

### **Brand satisfaction**

Brand satisfaction is vital in preserving brand value, which is related to the growth of the company, and it refers to consumer's retention. The consumer will remain loyal to the brand if they are satisfied. Satisfaction refers to products and services (Oliver, 1997). If products meet consumers' expectations, they will be satisfied with them. Brand satisfaction is interacting with consumer's assessment and post-consumer behavior that evaluates the product through different attributes (Krystallis and Chrysochou, 2014). If the product meets their expectations, they will be satisfied. Nam et al. (2011) described brand satisfaction as a sum of previous experiences with these products, based on the interdependence between expectations and perceptions after consumption. If expectations are higher than perceptions, brand satisfaction will be less and vice versa. Chinomona et al. (2013) define satisfaction as a cumulative expression of satisfaction through the assessment of a product or service based on purchase and experience with the brand. If the brand does not meet consumer's expectations, there is a negative attitude towards the brand, which leads to dissatisfaction with the product (Patterson, et al, 1997). Brand satisfaction is expressed as a cumulative satisfaction that relates to the overall assessment by the consumer and their experience

with that brand (Grisaffe and Nguyen, 2011). Customer satisfaction is one of the determinants of purchasing intent, thus customer satisfaction affects loyalty considering value and image of the brand (Lai, et al, 2009). Based on this, the following hypotheses were set up in this study:

Hypothesis 4: The brand satisfaction has a positive impact on the brand value

Hypothesis 5: Brand satisfaction has a positive impact on brand loyalty.

### **Brand value**

Value is an important concept in customer understanding. When customers receive positive information about a particular product, most likely they will accept this information and show confidence in a particular brand (Deighton, 1992). Brand trust is expressed through the sense of acceptance of particular brand, expressed through psychological attachment of customers to the brand (Wirtz and Mattila, 2003), which will create a sense of belonging towards the brand (Ha and Perks, 2005). That brand will have a higher value for consumers compared to other products. According to this, the value of the brand is defined as customer's brand assessment based on its perception of that brand when considering what is obtained by the brand (Bolton and Drew, 1991). The perceived brand value appears at different stages of purchasing behavior. It includes pre-commercial behavior, where the customer attaches greater importance to a particular brand, and through the buying phase when choosing that brand. This behavior is not affected by the actual use of this product, but by its understanding of the importance of this brand and it is distinguished by adding greater value to this product. Sometimes the value of the brand is greater than the actual value that it receives using it. Therefore, it is important to determine which factors influence the increase in the brand value in the eyes of the consumer. Sheth et al. (1991) claimed that the value of the brand is the primary driver of consumer choice. It serves as a predictor of consumer intention to remain loyal to the product (Pan, et al, 2012). Thus, consumers positively accept perceived value offered by the brand that can result in loyalty to that brand. The following hypothesis is based on this:

Hypothesis 6: Perceived value of brand has a positive impact on the brand loyalty.

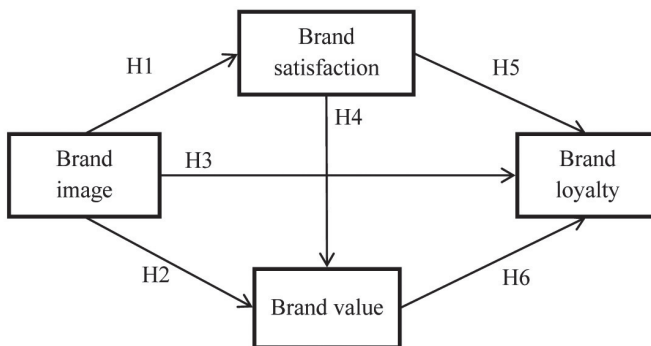
### **Brand loyalty**

Consumers buy and use brands they trust and with which they are satisfied, while they do not buy and use brands they do not trust and who do not have a certain value for them. That creates confidence in the brand which leads to loyalty towards it. Loyalty can be defined as a mandatory re-purchase of a particular product in the future (Oliver, 1999). Customer loyalty can be measured by positive attitudes towards products, by the satisfaction with the brand, by trust in

it, and by the retention of the brand purchase regardless of the change in its price (Zohaib, 2014). This loyalty will remain unchanged if that brand is available to the consumer (Rizwan, et al, 2013). However, other companies attack loyal customers with their products by offering them a similar product, with similar characteristics, at a lower price. At this point, consumer's loyalty is revealed. If consumers have strong aspirations towards the brand, he will continue to buy that brand regardless of everything, and if there is not such a strong aspiration, they will buy other products and the loyalty of a particular brand will be weaker with these consumers. Companies and traders should investigate the factors that influence the creation of really loyal consumers who buy a particular brand regardless of all competition attacks and why some consumers do not buy other products, although they are available at lower prices (Zohaib, 2014). Manufacturers offer many products to customers but only a few of these products become brands that have loyal customers. It is up to marketers to investigate what the factors that influence the creation of strong brands that have loyal consumers are.

Having all this in mind, this research should show that brand image, brand satisfaction, and brand value positively influence loyalty to the brand. The focus is on brand image proving its impact on the other brand's dimensions. In addition, the significance of branding should be examined on brand's value and loyalty. The research framework is shown in Figure 1.

**Figure 1:** Research framework.



**Source:** Authors of research

## RESEARCH METHODOLOGY AND MEASUREMENT

This section contains the information on research sample, discovers how the data set is collected and measurements of constructs.

## Data collection and sample

Observation units for this research were consumers of food products, specifically consumers who consume chocolate. We used a questionnaire to examine the conceptual model of research and hypothesis. The aim of this study was to examine the relationship between brand dimensions on the example of consumers in Bosnia and Herzegovina. The questionnaire was posted online and empirical research was conducted in the period April-July 2016 based on snowball sample. We sent an e-mail to 15 respondents who agreed to participate in this research, and they were asked to pass the questionnaire to their acquaintances and to ask them to take part in the survey. The total access to the questionnaire is made by 2008 consumers and it was filled by 436 respondents, which represents a response rate of 21.71%. Demographic characteristics of respondents are presented in Table 1.

**Table 1:** Demographic characteristic of respondents

Demographic variables		Frequency	Percentage
Gender of respondents:	Male	254	58.3
	Female	182	41.7
Working status:	student	282	64.7
	employed	97	22.2
	unemployed	54	12.4
	retired	3	0.7
Household income in BAM	Less than and equals to 500	53	12.2
	501-1000	139	31.9
	1001-1500	111	25.5
	1501-2000	62	14.2
	More than 2001	71	16.3
Level of education:	Primary education	13	3.0
	Secondary Education	275	63.1
	Higher education	56	12.8
	University degree	92	21.1
Number of household members:	1-2	48	11.0
	3	113	25.9
	4	198	45.4
	5-6	69	15.8
	7 and more	8	1.8
Age of respondents:	15-24	323	74.1
	25-35	57	13.1
	36-45	33	7.6
	46-55	16	3.7
	56 and more	7	1.6

**Source:** Research results

The identification of the brand dimensions, used in the questionnaire, was based on a detailed overview of secondary research. The selection of the most commonly used dimensions of the brand was made, and questions for these dimensions were created. A created questionnaire was sent to four experts in the field, who reviewed the questionnaire and submitted a proposal for the questionnaire modification. After modifying the questionnaire, according to the experts' suggestions, it was sent to 15 respondents whose task was to fill in the questionnaire and provide the information about possible uncertainties in terms, meanings, and questions. As a result of this exercise, the questionnaire was corrected and sent through a snowball sample to respondents.

### **Measurements of constructs**

Measurement of brand dimensions was carried out using the Likert scale with five levels that range from "I do not completely agree" to "I completely agree". This study proposes four brand dimensions including brand image, brand satisfaction, brand value and brand loyalty. Our aim was to prove a conceptual model of the research on the example of branded chocolate. Measurement of these dimensions of the brand was carried out as follows:

Brand image – this dimension shows how consumers experience branded chocolate. It was examined if the quality of these chocolates is better for consumers, whether they are more attractive or more enjoyable to eat.

Brand satisfaction - this dimension explores how consumers are satisfied with branded chocolates. Are they satisfied with these chocolates compared to non-branded chocolates? With this dimension, it was examined whether branded chocolates use better raw materials and if these chocolates have a constant quality. In addition, it was examined whether consumers get what is expected of these chocolates. In order to examine this, the adapted claims were used from studies: Chinomona et al. (2013), Krystallis and Chrysochou (2014) and Nyadzayo and Khajehzadeh (2016).

Brand value – this dimension examines whether branded chocolates have a higher value for consumers. In order to do this, it was necessary to take the price as a reference measure as the prices of branded products are usually higher. With this dimension, it was examined whether a consumer received an excellent chocolate which matches the price, the satisfaction with the price, whether the quality of branded chocolate justifies the price and whether the price of branded chocolate is justified.



Brand loyalty - this dimension examines how loyal consumers are to the brand. In order to examine consumers' loyalty, it was necessary to examine how loyal consumers are when purchasing branded chocolate, whether these brands represent their first choice, if they praise these chocolates and recommend them to their friends. Claims used for this were adapted according to studies: Chinomona et al. (2013), Krystallis and Chrysochou (2014), Nyadzayo and Khajehzadeh (2016) and Park and Kim (2016).

## EMPIRICAL RESULTS

Structural equation model (SEM) was used to test hypotheses and conceptual framework of the research. For that purpose, the Lisrel 8.8 software tool was used. In addition, the SPSS 20 software tool was used to test the internal connection of claims within dimensions using factor analysis. Reliability of the measurement scale through the Cronbach's Alpha Indicator has also been examined as well as the interrelation of the dimensions with correlation analysis. SEM was used in two levels of analysis: the model of measurement and model of the structure.

The mean with standard deviation (S.D.) and the correlation between dimensions is shown in Table 2. The results presented in Table 2 show that there is a positive and significant correlation between all dimensions used in this research: brand image, brand value, brand satisfaction and brand loyalty. The mean shows that respondents mostly agree with the claims used in brand's satisfaction (3.33), while they least agree with the claims on the brand's loyalty dimension (2.96). We found the smallest dispersion in responses for dimension brand satisfaction (SD = .91), while the largest dispersion were found for dimension brand image (SD = 1.09). However, when considering dispersion in responses, it can be concluded that there is no significant difference.

**Table 2:** Means, standard deviations and correlations of dimension

Dimensions	Mean	S.D.	A	B	C	D
A. Brand image	3.31	1.09				
B. Brand value	3.06	1.00	.528**			
C. Brand satisfaction	3.33	0.91	.508**	.535**		
D. Brand loyalty	2.96	1.05	.523**	.560**	.573**	

**Source:** Research results

Table 3 indicates that all claims within dimensions are grouped into individual factors. With the aforementioned researches, claims have been constructed for dimensions that are mutually homogeneous and determined by this dimension. Dimensions are mutually heterogeneous and differ from one another. The brand loyalty dimension explains most explicitly the percentage of Variance (44.856%) while the brand image least explains the percentage of Variance (7.294%). Totally, 68.715% of Variance was explained using these dimensions. The value of the Kaiser-Meyer-Olkin (KMO) (.907) test for Sampling Adequacy indicates that the sample is applied in an appropriate manner. Bartlett’s Test of Sphericity ( $p = .000$ ) shows that each variable was correlated with itself and there was no correlation with other variables, while there was a significant correlation of the claims within the factors (Fazlic and Djonlagic, 2016).

In order to confirm the results obtained by this analysis, a reliability test of the measurement scale was performed using Cronbach’s Alpha coefficient and AVE (average variance extracted) in accessing discriminating validity of measurements of certain factors. Based on the results of Cronbach’s Alpha coefficient, it can be concluded that their value is greater than .700, thus satisfying the minimum requirement for this coefficient (Hair, et al, 1998). On the basis of the obtained results, it can be noticed that the value of Cronbach’s Alpha is an indicator of the dimensions of the brand image (.720), brand value (.749), brand satisfaction (.774) and brand loyalty (.842).

**Table 3:** Factor analysis, Cronbach’s a coefficients and AVEs

Claims	Factor			
	1	2	3	4
The quality of branded chocolate is better				.651
Branded chocolates are more attractive				.815
It is more enjoyable to eat branded chocolate				.670
Factor 1. Brand image; % of Variance = 7.294, Crobach’s alpha = .721; AVE = .518; The square root of AVE = .720;				
I get great chocolate considering the price		.733		
My satisfaction is high considering the price		.647		
The quality of branded chocolate matches price		.801		
Branded chocolate matches price		.771		
Factor 2. Brenda value; % of Variance = 8.630, Crobach’s alpha = .834; AVE = .560; The square root of AVE = .749;				

Branded chocolate has a stable quality	.788
Branded chocolate is made of the best raw materials	.723
You get what you expect from branded chocolate	.653
Factor 3. Brand satisfaction; % of Variance = 7.936, Crobach's alpha = .774; AVE = .525; The square root of AVE = .724;	
I am loyal to buying branded chocolate	.742
Branded chocolates are the first choice when shopping	.806
I talk all the best about brandy chocolate	.727
I recommend branded chocolates to my friends	.708
Factor 4. Brand loyalty; % of Variance = 44.856; Crobach's alpha = .842; AVE = .570; The square root of AVE = .755;	
KMO = .907, $\chi^2 = 2811.66$ , Bartlett's Test of Sphericity = .000, % of Variance = 68.715	

**Source:** Research results

After examining the correlation between the assertions and the reliability of the measurement scale with the factor, it was necessary to confirm the validity of structural measurements in the structural model. There are two measurements that confirm this construction. The first measurement was the Fornell and Larcker's AVE access to the discriminatory validity of factor measurements (Fornell and Larcker, 1981). The AVE measures the amount of variance captured by the construct through its items relative to the amount of variance due to the error (Chen, 2009). In order to satisfy the requirement of the discriminatory validity of the structural model construction, the square root of the AVE needs to be greater than the correlation between the observed factor and another factor. For instance, square root AVE, in the dimensions of the brand image and brand value is .720 and .749, while the correlation between these two factors is .528. In this way, it has been proven that there is appropriate discriminatory validity between all factors because the value of any correlation is less than the square root of the AVE of individual factors. As it becomes apparent, the discriminatory value of the validity of the structural model in this study is acceptable. The second measurement has been testing using convergent validity via AVE. The AVE value should be greater than .50 in order to have a convergent validity for individual factors. Value of AVE in all factors is greater than .50, which means that there is a convergent validity in this study, as can be seen in Table 3. Using these tests, it was found out that the data collected were reliable and valid and can be used to determine the influence of individual dimensions using the model of structural equations.

Table 4 shows the results obtained by applying the structural model in this study. The findings indicate that the applied model is very good ( $\chi^2 / df = 3.55$ ,  $p < .000$ ,  $GFI = 0.92$ ,  $RMSEA = 0.077$ ,  $NFI = 0.96$ ,  $CFI = 0.97$ ). Brand image is positively related to the brand satisfaction (H1,  $t = 9.95$ ,  $p < .01$ ). The brand image is positively related to the brand value (H2,  $t = 4.59$ ,  $p < .01$ ), the brand image is positively related to the brand loyalty (H3,  $t = 2.92$ ,  $p < .01$ ), the brand satisfaction is positively related to the brand value (H4,  $t = 4.49$ ,  $p < .01$ ), the brand satisfaction is positively related to the brand loyalty (H5,  $t = 4.96$ ,  $p < .01$ ), and the brand value is positively related to the brand loyalty (H6,  $t = 2.57$ ,  $p < .05$ ), thus confirming all the hypotheses set out in this study. The results of the entire structural model are shown in Figure 2.

**Table 4:** The results of the structural model

Hypothesis	Proposed effect	t-value	.sig	Results
H1 Brand image → Brand satisfactions	+	9.95	$p < 0.01$	supported
H2 Brand image → Brand value	+	4.59	$p < 0.01$	supported
H3 Brand image → Brand loyalty	+	2.92	$p < 0.01$	supported
H4 Brand satisfactions → Brand value	+	4.49	$p < 0.01$	supported
H5 Brand satisfactions → Brand loyalty	+	4.96	$p < 0.01$	supported
H6 Brand value → Brand loyalty	+	2.57	$p < 0.05$	supported

**Source:** Research results

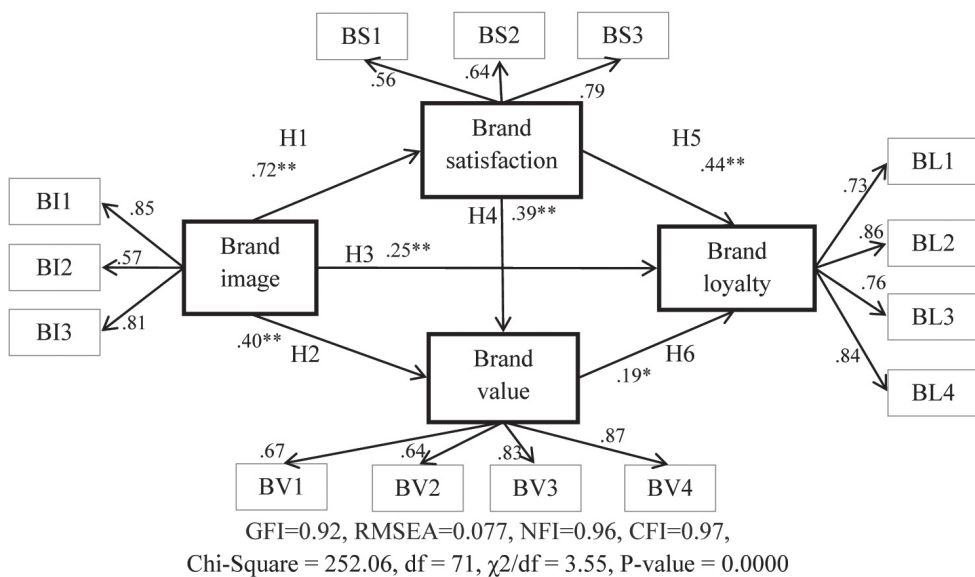
## DISCUSSION

Branding has become the main marketing tool in 21st century. More and more manufacturers are investing in products and encouraging consumers to accept these products. Companies distance themselves from the competition and become more competitive on the market. For companies, the brand represents capital that helps to increase the market share and the ability to sell products at higher prices (Jung and Sung, 2008).

The aim of this study was to evaluate which dimensions influence loyalty in branded chocolates. For this purpose, the mechanism of loyalty formation for consumers of branded chocolate was investigated through the measurement of the influence of brand image, satisfaction, and brand value. The results of the study show that dimension of brand satisfaction has the greatest influence

on consumer's loyalty. Similar results that were based on such relationships are also provided by Bloemer and Kaspser (1995) who found that this relationship is neither simple nor clear. It is necessary to distinguish real loyalty and false loyalty. Al-Msallam (2015), on the example within the hotel industry, has found that brand satisfaction is more important than brand image. Moreover, Elsässer and Wirtz (2017) have found that brand satisfaction has a significant impact on brand loyalty. Based on the obtained results of this study and other studies, it can be concluded that achieving consumers' satisfaction is the most important thing for brand loyalty.

**Figure 2:** The results of the model



\*p < 0.05, \*\*p < 0.01

**Source:** Research results

Brand value has the least impact on consumers' loyalty compared to brand satisfaction but statistically significant influences. However, Dehghan et al, (2015) have shown in their paper that the value brand does not affect brand loyalty by using Utilitarian, Hedonistic and Functional value. When looking at the brand value, it is necessary to look at that variable more widely than other variables as this question arises: "What is the value for the customer and how does it affect the creation of customer loyalty?". Furthermore, the results of this study have shown that brand image has more impact on brand satisfaction than on brand value. Similar results have been obtained by Piaralal and Mei (2015) who have

proven that brand image has a statistically significant impact on brand loyalty. The brand model especially achieves to understand brand loyalty. In doing so, the model was designed to observe how the three variables influence loyalty. Understanding brand loyalty is of great importance to marketers, because only in this way they can keep buyers to buy their brand on a continuous basis.

However, in order to create customer loyalty, it is necessary to attract customers to buy that brand. This is where satisfied consumers help because they are the best promoters of a particular brand. If customers are satisfied with the brand, they will buy this brand and at the same time promote it. However, if customers are not satisfied with the brand, they will disclose that dissatisfaction and transfer it to other potential customers. In this modern time, in particular, customers can express their dissatisfaction through social networks. Therefore, besides loyalty, it is important to explore satisfaction with the brand. In addition, it was necessary to explore the impact of the brand image on loyalty. The brand image along with brand loyalty is the most important factor that affects the attractiveness of particular brand for customers (Alhaddad, 2014).

In this way, this model assists chocolate makers to understand how loyal consumers are formed. The results showed which the best way to create consumers loyalty; it is to create consumers satisfied with the brand image.

## **CONCLUSION**

This study contributes to understanding which dimensions affect the emergence of loyalty among branded chocolate consumers. The results showed that satisfaction affects loyalty more than the other two dimensions. Consumer loyalty is not that much affected by the image of branded chocolate. On the basis of these findings, it can be concluded that satisfied consumer is actually loyal. The conclusion is that consumers should be satisfied with the brand in order to be loyal. Therefore, it is manufacturers of chocolate who should make customers satisfied. Through brand image and by providing greater value they should be able to achieve greater loyalty of consumers.

Future studies are expected to confirm this model on some other products that are considered as a brand. They should also pay attention to the study of the impact of “healthy chocolate” and their branding as awareness of a healthy life has become crucial in 21st century. Furthermore, more dimensions should be included and more methods of improving consumer loyalty should be determined.

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# UTICAJ IMIDŽA BRENDA ČOKOLADE, ZADOVOLJSTVA I VRIJEDNOSTI NA LOJALNOST BRENDA

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**Apstrakt:** Ova studija ispituje direktne efekte imidža brenda, zadovoljstva i vrijednosti na lojalnost potrošača prema brendiranim čokoladama. U empirijskom istraživanju, formiran je model sa ove četiri dimenzije brenda za ispitivanje direktnih efekata, kako imidž se odnosi na zadovoljstvo brend i na vrijednost brenda, i kako zadovoljstvo brend utiče na vrijednosti brenda. Istraživanje je provedeno u Bosni i Hercegovini, na 432 ispitanika, koristeći uzorak uzorka "grudve snijega". Rezultati su pokazali da je strukturni model ispravan, te su prihvaćene postavljene hipoteze. Takođe, je dokazano da zadovoljstvo brenda ima najveći uticaj na lojalnost brenda. Na osnovu dobivenih rezultata date su i praktične preporuke za proizvođače za kreiranje brenda čokolade.

**Ključne riječi:** imidž brenda, zadovoljstvo brendom, lojalnost brenda, brend čokolade, model strukturalnih jednačina.

**JEL Klasifikacija:** M31, C38, C12.