Linking Customer Satisfaction to Shareholders Value: Evidence from Indonesia Listed Company

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Abstract: The objective of this research is to know and understand the impact of customer satisfaction toward shareholders value through the mediation role of brand equity that employed Indonesia Best Brand Awards (IBBA) and Indonesian customer satisfaction index (ICSI). The research objects are all companies listed in Indonesia Stock Exchange (IDX). All hypothesis are accepted, which therefore suggesting that customer satisfaction (ICSI) and also brand equity (IBBA) is indeed the important factors in ensuring the shareholders value that measured by Tobin's q. To researcher knowledge, this is one of the first studies in Indonesia that connect ICSI, IBBA to the shareholders value.

Keywords: Customer Satisfaction, Shareholders Value, Brand Equity, ICSI, IBBA, Tobin's q

1 Introduction

Gaining customers is an absolute necessary for an organization to survive in this competitive world. In this optimistic economic condition, it is unnecessarily to be that hard for organizations to get customers with continuous buying behavior (Riper, 2008). However, since there was a financial crisis in 2007, which caused global crisis in 2008, it caused an unstable and volatile financial condition (McCharthy, 2014). Because of the global crisis, currently global environment has gotten tougher and more competitive, which hence highlighting the importance of having and managing customers as a valuable intangible asset in order for companies to survive in the long term period (Vogel, Evanschitzky, & Ramaseshan, 2008). This is mainly because organizations need to fulfil the needs and expectations of their customers in order to obtain more revenues which in turn will enhance profitability (Yap, et al., 2011). Thus, it is impossible for organizations to increase profitability if it is not followed by the enhancement of customer satisfaction.

To satisfy customers' needs and expectation, it is completely dependent on the supply and demand in the market. When in the market suppliers compete for buyers, the thing that makes a difference is the customer satisfaction as it shows that which product that customer will choose. The better organizations could supply what is demanded by customers, the more reliance their customers are to the organizations. According to Carter and Ejara (2008), if organizations want to keep more customers, they need to supply a better quality product which is either a value for money or a new innovation to be able to keep being updated to the new updated patterns of demand in the market. Thus, to get more customers, organizations cannot just rely solely on its products to grab customers' attention, moreover organizations must increase its performance in order to satisfy customers' needs in the means of keeping their competitive advantage in the very competitive market (Aydin & Özer, 2005) and also building an alternative of unique competitive advantage, such as brand equity (Asamoah, 2014).

According to Krishnan, customers create associations with a brand and its attributes, as well as the gain anticipated from a brand (Krishnan, 1996). This means that when customers create an association with a brand, it will be based on their past experiences directly from the product or services that they consumed. When they felt that they are satisfied with the products or services, they will start to associate themselves with a brand. However, if the brand is dissatisfying or leaving no impression to customers, then it is most likely that customers won't remember about that brand or create associations with that brand's attributes. Therefore, customers are most probably to have positive and solid associations towards a brand when they think that they are highly satisfied with the brand's products or services, if compared to customers who have low satisfaction level towards the brand.

Other than affecting brand equity, a higher customer satisfaction may also lead to an increase in company's long term financial performance (Williams & Naumann, 2011). As when customer is satisfied, they will become loyal to the company. Additionally, satisfied customer that has become loyal to the company will increase company's bargaining power of suppliers, channels, and partners, as suppliers and respective others would prefer to do business with a good and trusted reputation that owns valuable assets like customer satisfaction. Thus, this will create a better positioning if being looked at Porter's 5 Forces point of view. A better positioning will lead to increase of net cash flow, lower risk of anticipated future cash flow with higher customer satisfaction rate, which in turn enhancing shareholders value.

This paper focuses on analyzing the interaction of customer satisfaction, brand equity, and shareholder value from companies listed in Indonesia Stock Exchange, Indonesia Best Brand Award (IBBA), and Indonesia Customer Satisfaction Award (ICSA) published by SWA Magazine for the year 2012 – 2016. Both ICSA and IBBA are considered as prestigious appreciation for companies in Indonesia, as these awards represent an ultimate recognition from customers to the brand in the market. ICSA index (ICSI) will be used as an indicator to measure customer satisfaction, IBBA index to measure brand equity, and Tobin's q to measure shareholders value. Tobin's q is chosen as it has gained many acceptance by many researches due to it is based on company's stock price that is based on the awaited upcoming performance of company, instead of measuring past company performance.

There have previously been some researches analyzing the relationship of customer satisfaction, brand equity, and shareholders value done in specific countries or even researched generally and not limited to a specific country. However for this study, these three variables will be tested in the scope of Indonesia companies that are included in SWA Magazine. Data from SWA Magazine is chosen because it shows the most commonly used product brand by customers from all over Indonesia, thus could depict the importance of customer satisfaction more clearly and accurately, moreover both ICSI and IBBA are used as benchmark for their product success by many companies in Indonesia since 1999 for ICSI, and 2002 for IBBA, thus it gives a higher validity and reliability to the research as the awards have been widely recognized since more than 15 years before this research is made. Furthermore, this study also focuses on measuring brand equity in mediating the relationship of customer satisfaction and shareholders value. This is important in the scope of Indonesia because Indonesia customers tend to be price sensitive, which may negatively affect their loyalty level to a brand. This fact of brand equity may also affect shareholders value and thus affecting the long-term sustainability of a company over time. Therefore, this research aims to know the interaction among customer satisfaction, brand equity, and shareholders value in Indonesia for the year 2012-2016.

2 Literature Review

Customer Satisfaction

Customer is the most essential component in stakeholders for the continuity of a business, mainly because if organization has no customers, then there will be no revenue for business, no gains, and therefore no market value. Many companies regard customer satisfaction as the indicator for their success as well as their main operational goal (Hill & Alexander, 2006). According to Oliver (2014), customer satisfaction is defined as feedbacks given by customers regarding customers' needs fulfillment, whether it has satisfied or met customers expectation. If the fulfillment is more (over fulfillment), it will result in additional unexpected satisfaction by customers, but if the fulfillment is less (under fulfillment), it can satisfy customers only if the product or service could satisfy customers more than its expectation in some certain situations.

Customer satisfaction is the first step in order to create customer loyalty and customer commitment (Donio et al., 2006). The higher the level of customer satisfaction, the more they will become attached to the products and will repeat their buying behavior. Satisfied customers will build pleasant emotion towards a product which will preserve and manage these satisfaction levels (Bagozzi, 1992). Moreover, when customer has trusted the product, as judged from their past experience, they will more likely to not taking risk in trying products from different suppliers due to the relatively high degree of apprehended risk which relates to the products or services (Birgelen et al., 2006). Research done by Torres and Tribo (2011) also stated that higher customer satisfaction will lead to an improvement in company's performance and also an increase in brand equity up to a certain level. From the various benefits mentioned above, therefore it can be concluded that customer satisfaction is basically the difference between customer's expectations and the execution or perceived outcomes.

Shareholders Value

Company belongs to shareholders, and that is why the operation of companies has an aim of maximizing shareholders value (Stout, 2012). Because of the ultimate goal is to maximize shareholder's wealth, managements must be responsible in every operational investing activity, human capital, or advertising that the company does as all those decisions must be proven in the perspective of shareholder value (Joshi & Hanssens, 2004).

Goal of company is to maximize shareholder's wealth. In order to maximize shareholder's wealth, management needs to link non-financial aspects to financial results through the generation of revenue from sales of products or services. Shareholder's value is composed of how much it is worth in the current year during its growth period, and the long term remaining worth of cash flows at the end of its growth period. A higher and improved market performance could speed up and enhance cash flows, lower volatility of cash flows, and add more remaining worth of cash flows, which in turn could result in a higher shareholder's value (Srivastava et al., 1999). According to Koller et al, (2005), if company wants to generate more shareholder's value, company may try to invest capital at rates of return is more than the cost of capital. Furthermore, shareholder's value is not only positive profit return from investment or better market capitalization, but rather it also occur when the investment return is higher than other investment options of similar risk.

Prior to this study, there have already been some researches conducted regarding the relationship between customer satisfaction and shareholders value. Satisfied customers is a valuable companies' intangible asset that serves as company's competitive asset. There are several reasons showing as to why customer satisfaction is an integral point for organizations. According to Hansemark and Albinsson (2004), customer satisfaction will have an indirect impact towards market share and customer retention, result in customer retention and customer loyalty (Ittner, Larcker, & Taylor, 2009), more price inelastic (Zineldin, 2000), thus would be more likely to be loyal and prone to switching to competitors products or service. Furthermore, satisfied customers are willing to pay higher price for a product from the brand that they bought a product to previously (Huber, Herrmann, & Wricke, 2001), and benefiting company from lesser cost of upcoming purchase activity (Reichheld & Sasser, 1990). Moreover, Anderson, Fornell, and Mazvancheryl (2004) through their research found that customer satisfaction affects positively and significantly towards shareholder value, which is measured using Tobin's q. Similar finding also gotten from Mittal, Anderson, Sayrak, and Tadikamalla (2005), Luo and Bhattacharya (2006), Morgan and Rego (2006), Williams and Naumann (2011). O'Sullivan and McCallig (2009) even found that impact of customer satisfaction to firm's value is even greater than the positive impact that earnings has towards firm's value. Hence, when customers are satisfied, it will positively influencing customer retention, within which a positive impact towards shareholder value by reducing unpredictability and risk of company's net cash flow.

H_1: Customer satisfaction has a positive impact towards shareholders value

Brand Equity

Brand is an important matter in an organization as it may in serve as the differential point of additional competitive advantage to the organization (Wood, 2000). In the practice and theory of modern marketing, brand equity is treated as a key strategy in an organization (Davcik, 2013). According to the definition, brand equity is defined as the marketing outcomes of a product that is influenced by its brand name and compared with product that has no brand name (Aaker, 1991). If a brand has a higher brand equity compared to other brands, it will have a better accomplishment, in which a higher market shares, price premiums, competitive cost structure and high profitability are included (Keller, 2003). Brands are very important and valuable to companies as customers can actually develop emotional attachment and relationship to brands and which in turn become loyal to the brand due to the brand equity as an added value (Barwise, 1993).

Other than affecting shareholders value, customer satisfaction may also affect company's brand equity (Torres & Tribó, 2011). Customer satisfaction and brand equity is said to be having a very powerful relationship to one another (Keller, 1993; Pappu & Quester, 2006; Torres & Tribó, 2011; Biedenbach, Bengtsson, & Marell, 2015). In marketing literature, the term brand equity is used to visualize the connection of customers to brands (Wood, 2000). Brand equity itself is defined by Aaker as the combination of five brand assets (liabilities) categories which are connected to the name or symbol of a brand, which may add or deduce value given to a product or service (in Tolba & Hassan, 2009). Pappu and Quester (2006) found that there is relationship between customers satisfaction and the four components of retailer equity by Aaker: retail awareness, retail associations, retail perceived quality, and retailer loyalty. Biedenbach, Bengtsson, and Marell (2015) also support the finding as they also found that customer satisfaction affects brand equity positively and significantly. As mentioned above, Torres and Tribo (2011) also found that customer satisfaction affects positively towards brand equity both in direct and in indirect way up to a certain level.

H₂: Customer satisfaction has a positive impact towards brand equity

A few studies have researched the correlation of brand equity towards shareholder value. Aaker and Jacobson (2001) found that perceived quality, a component of brand equity, has a positive and significant effect to yearly stock return of shareholders. Positive relationship between brand equity and shareholders value is further supported by a research by Budac and Baltador (2013) who found that company that has high level of brand equity, will be easier to create a new product lines. This is because, if customers are already loyal to a brand, it will lessen the needs for companies to spend more for advertising activities, as customers have already been familiar about the brand, and may have trusted the brand, which in turn will attract customers for doing a re-purchase of the same brand (Baldauf, Cravens, & Binder, 2003). Another finding of brand equity relationship with shareholders value found that companies that have built strong brand equity, in terms of Interbrand calculation, will affect shareholders value by giving a higher return and lower risk if compared to market in general (Madden, Fehle, & Fournier, 2006), lower the risk of debtholder and shareholder significantly, by lowering company's cost of capital (Rego, Billett, & Morgan, 2009). Shankar, Azar, and Fuller (2008) also found that brand equity affects positively and significantly to shareholders value. The base of correlation between brand equity to shareholder value is that, when customer has developed their own positive perception regarding a brand, it will further develop emotional attachments and trust to the brand. This in turn will bring positive impact to the company. Customers won't be tempted to buy competitors' product as they have emotionally attached themselves to the brand. Therefore, it will create more revenues to the company for the repetitious buying of the brand product because their perception regarding the brand. When revenue increases, there would be higher profit, and thus higher return to the shareholders

H₃: Brand equity has a positive impact towards shareholders value

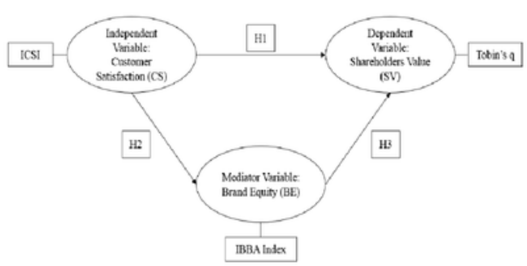
3 Research Methodology

This study uses secondary data obtained from Indonesia Best Brand Award (IBBA) Index, published by SWA Magazine with MARS Research Specialist, Indonesia Customer Satisfaction Index (ICSI), published by SWA Magazine in cooperation with Frontier Consulting Group, annual reports of the companies, and Bloomberg. The total population is calculated from the companies listed in Indonesia Stock Exchange for 5 years period from 2012 – 2016 which then amounted to 540 companies from all sectors. To gather samples, purposive sampling is used based on the criteria of 1) Listed in Indonesia Stock Exchange (IDX) for period of 2012-2016, 2) Listed in Indonesia Best Brand Awards and Indonesia Customer Satisfaction Awards consistently for period 2012-2016, 3) Two or more brands that are under one company would be aggregated into one, 4) The financial data is available through Bloomberg, annual reports, or other formal sources for period of 2012-2016.

4 Research Result and Analysis

This study using WarpPLS version 5.0 software, one of the SEM analysis software that can be used. Figure 1 presents the conceptual model used in this study

Figure 1 Model Analysis



$$SV = \alpha + \beta_1 CS + \beta_2 BE + \varepsilon$$

Where:
SV = Shareholders value
CS = Customer satisfaction
BE = Brand equity

Descriptive Statistics

In overall, the companies listed in the samples have maintained a stable value of customer satisfaction throughout the research period, but a small variability of data on brand equity, and even a high variability of data on shareholders value.

Table 1 Descriptive Statistics

Variable	Min	Max	Mean	Std. Deviation
Customer Satisfaction	3.763	4.424	4.02	0.128
Brand Equity	15	78.2	44.13	11.38
Shareholders Value	0.255	18.055	2.361	3.217

The mean value of customer satisfaction is 4.02. As the customer satisfaction is measured using Likert Scale of 1 until 5 with 1 is very unsatisfied, and 5 is very satisfied, thus this result infers that customer satisfaction of companies listed in Indonesia is already high, and shows that the quality, value, and expectation of products has met or even exceeded customers' expectation.

The mean value of brand equity is 44.13, with the minimum value of 15 and maximum value of 78.2. The far difference between the maximum amount and the minimum amount create a more various data. Brand equity measures how well customers perceive a brand in their mind. Through this result, it is shown that there are some companies who did well in achieving higher brand equity compared to some, which are below the mean value.

For shareholders value, there is a high variability of data ranging from 0.255 until 18.055, with a mean value of 2.361. The high variability of data causes the standard deviation of shareholders value becomes higher than the mean value, which is 3.217. To measure shareholders value, Tobin's q is used as an indicator. If Tobin's q is higher than 1, it shows that the company has effectively utilized their resources in the means of generating shareholders value. This high variability happens because there are 9 companies who have Tobin's q value which is less than 1, another 9 companies have Tobin's q value in the range of 1 – 3, and another 8 companies have Tobin's q that is more than 3. This result thus infer that there are some companies who did a much better job in utilizing their resources in the means of generating shareholders value compared to some others.

Goodness-of-fit Test

As the value of AVIF and AFVIF of this research are all below the fit criteria of 3.3, therefore there is no multi-collinearity problem research model. The GoF index is 0.355 which is considered as medium. SPR, RSCR, and SSR shows a value of 1.000, which means that this research is free from Sympson's paradox instances, not having a negative R-squared contributions, and are all ideal value. In overall, this study has passed all criteria for goodness-of-fit testing which means that the research model is considered to be fit and acceptable to use for research.

Table 2 Goodness-of-fit

No	Model Fit & Quality Indices	Fit Criteria	Result
1	Average Path Coefficient (APC)	p < 0.05	0.258 p < 0.01
2	Average R-squared (ARS)	p < 0.05	0.126 p = 0.034
3	Average Adjusted R-squared (AARS)	p < 0.05	0.116 p = 0.043
4	Average Block VIF (AVIF)	Acceptable if <=5, ideally <=3.3	1.023
5	Average Full Collinearity VIF (AFVIF)	Acceptable if <=5, ideally <=3.3	1.069

6	Tenenhaus GoF	Small >= 0.1, medium >= 0.25, large >= 0.36	0.355
7	Sympson's Paradox Ratio (SPR)	Acceptable if >= 0.7, ideally = 1	1.000
8	R-squared Contribution Ratio (RSCR)	Acceptable if >= 0.9, ideally = 1	1.000
9	Statistical Suppression Ratio (SSR)	Acceptable if >= 0.7	1.000
10	Nonlinear Bivariate Causality Direction Ratio (NLBCDR)	Acceptable if >= 0.7	0.833

Hypothesis Testing

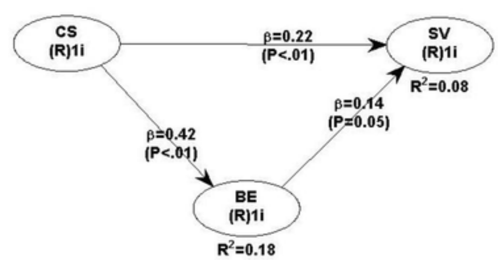


Figure 2 WarpPLS Model

The β shows path coefficient number, with the significance level of 5%

Analysis

Direct Effect

H_1: Customer satisfaction has a positive impact towards shareholders value

Based on the result of data processing using PLS as described in the previous sections, it can be seen that the first hypothesis (H_1), which states that customer satisfaction has positive impact towards shareholders value, is accepted. This is based on the fact that path coefficient value is positive, with the value of 0.219, and T-statistics is greater than 1.96, with the value of 2.579. These results therefore indicate that customer satisfaction has positive and significant impact towards shareholders value. This result is supported by many other previous researches who produce similar result as well. Those researches are done by O'Sullivan and McCallig (2009), Basuroy, Gleason, and Kannan (2014). Anderson, Fornell, and Mazvancheryl (2004), Gruca and Rego (2005), Luo and Bhattacharya (2006), Mittal, Anderson, Sayrak, & Tadikamalla (2005), Matzler, Hinterhuber, Daxer, & Huber (2005), Williams and Naumann (2011), Smith and Chang (2009), and Torres & Tribó (2011). According to Gruca and Rego (2005), when customers are satisfied, they will most likely to repeat their purchases for the same product brand instead of trying new product, buy more products, do cross-buying (buying other products or services), and when customers do repeat purchases, it will increase their retention level towards the company's product (Anderson & Sullivan, 1993), which in turn will have positive impact on company's future earnings. Additionally, Anderson, Fornell, and Mazvancheryl (2004) also stated that satisfied customers will most likely to recommend the products or services that they are satisfied with to other people, or in other words it is called as positive word-of-mouth. Positive word-of-mouth might attract other potential customers to try company's products or services, and thus reducing the advertising cost of the company (Reichheld & Sasser, 1990; Srivastava et al., 1999). Other than creating positive word-of-mouth, satisfied customers are less sensitive on increase in price, and thus increasing company's bargaining power to suppliers and partners (Anderson, Fornell, & Mazvancheryl, 2004). All those positive impacts that customer satisfaction has, will ultimately leads to an increase in company's net cash flow and customer loyalty, which will make customers to choose company's products instead of competitors' products or services, and will reduce the risk or variability of cash flow in the future (Anderson, Fornell, & Mazvancheryl, 2004; Gruca & Rego, 2005), thus securing company's revenue (Anderson & Sullivan, 1993). Furthermore, customer satisfaction is a valuable intangible asset that may result in positive return to the company (Aksoy et al., 2008). Hence, when customers are satisfied, it will positively influencing customer retention, within which a positive impact towards shareholder value by reducing unpredictability and risk of company's net cash flow, and it will maximize shareholders value by positively affecting company's assessment indicator of future cash flow that will lead to a better investment decision that could increase shareholders value (Williams & Naumann, 2011).

H_2: Customer satisfaction has a positive impact towards brand equity

The path coefficient of customer satisfaction to brand equity is 0.420, with T-statistics value of 7.568. As the result of path coefficient is positive and the value of T-statistics is greater than 1.96 when it indicates that customer satisfaction has positive and significant impact on brand equity, which is why H_2, which states that customer satisfaction has positive impact towards shareholders value, is accepted. This result is consistent with prior researches done by Torres & Tribó (2011), Pappu & Quester (2006), and Biedenbach, Bengston, and Marell (2015). Satisfied customers will be a valuable intangible resource for companies, as it will enhance firm value in the future (Blumenthal & Bergstrom, 2003), and in turn enhancing company's brand equity (Keller, 1993). According to Keller, brand equity is defined as an image formed in a package of associations in customers' mind. Therefore, when customers are satisfied, they will create a better brand equity in their mind regarding the product. Highly satisfied customers will be able to recall the name of a brand in an instant when compared with customers who are less satisfied or dissatisfied (Keller, 1993). According to Krishnan (1996), customers create associations with a brand and its attributes, as well as the gain anticipated from a brand. This means that when customers create an association with a brand, it will be based on their past experiences directly from the product or services that they consumed. When they felt that they are satisfied with the products or services, they will start to associate themselves with a brand. Therefore, customers are most probably to have positive and solid associations towards a brand when they think that they are highly satisfied with the brand's products or services, if compared to customers who have low satisfaction level towards the brand. According to Biedenbach, Bengtsson, & Marell (2015), positive assessment from satisfied customers could be viewed as being one of the factors in creating strong positive brand associations, increase in perceived value, and which in turn creating a higher level of brand loyalty. A highly satisfied customer would most likely be able to recall and give a positive meaning to the brand in their mind, which will create a higher level of brand equity. Dabholkar, Shepherd, & Thorpe (2000) added that a higher level of satisfaction, will give a better perception of quality in customers' mind. Therefore the higher the level of brand equity of satisfied customers' mind, they more they trust the brand. When customers have trusted the brand, they would be less likely to change their product to company's competitors' products, within which they have never tried before. Furthermore, they would even try to buy company's new product line as they trust the brand. Therefore, when customers have trusted the brand, they will be loyal to the brand and keep buying from the company.

H_3: Brand equity has a positive impact towards shareholders value

The third hypothesis (H_3), which states that brand equity has positive impact towards shareholders value, is also accepted because of the path coefficient value is positive with the value of 0.135, and the T-statistics' value is 2.930, which is greater than 1.96. Thus as the two criteria are fulfilled, H2 is then accepted as brand equity really has positive and significant impact towards shareholders value. This result is also supported by other prior journals by Voss & Mohan (2016), Johansson, Dimofte, & Mazvancheryl (2012), Rego, Billett, & Morgan (2009), Fehle et al., (2008), Madden, Fehle, & Fournier (2006), and Simon & Sullivan (1993). As explained by Aaker (1991), brand equity itself consists of four components that are brand associations, brand awareness, perceived quality, and brand loyalty. Keller (1993) stated that a higher level of brand awareness gives a higher probability that the product brand will be considered in customer's purchasing decision. For brand associations, it has been researched by Mela, Gupta, & Lehmann, (1997), and they stated that brand associations makes a product less replaceable in customer's perspective, which then will give a stronger barrier of entry in the same market for competitors (Eng & Keh, 2007). A higher perceived quality level of a product may lower the customers' price sensitivity, thus allowing company to benefit from price premiums (Ailawadi, Lehmann, & Neslin, 2003). Furthermore, brand loyalty will make it harder for competitors to influence customers, as they are already loyal to the company's brand (Johansson, Dimofte, & Mazvancheryl, 2012). According to Rao et al., (2004), it is better for company to develop their brand until it becomes strong in customers' perception, instead of building many brands that don't leave an impression to customers. This is because, a research by Budac and Baltador (2013) found that company that has high level of brand equity, will be easier to create a new product lines. Furthermore, company that already has high brand equity, it may lead to loyal customers, thus lessen the needs for companies to spend more for advertising activities, as customers have already been familiar about the brand, and may have trusted the brand, which in turn will attract customers for doing a re-purchase of the same brand (Baldauf, Cravens, & Binder, 2003). It has also been studied that higher level of brand equity may create a higher return in comparison to market in general (Fehle et al., 2008) (Johansson, Dimofte, & Mazvancheryl, 2012) (Voss & Mohan, 2016), it also can reduce the risk of volatility and cash flow vulnerability (Johansson, Dimofte, & Mazvancheryl, 2012). Additionally, brand equity's role in the creation of shareholders value is also done by enhancing cash flow, quickening cash flow, reducing risk associated on cash flow and cost of capital, and increasing business residual value (Srivastava, Shervani, & Fahey, 1998). At the end, investors will most likely to choose to invest in a company that has stronger brand equity (Joshi & Hanssens, 2004), as it indirectly gives lesser risk (Rego, Billett, & Morgan, 2009)

Indirect Effect

Table 3 Indirect Relationship

Correlation	Path Coefficient
Customer Satisfaction → Brand Equity → Shareholders Value	0.420 x 0.135 = 0.0567

From Table 3 above, it is shown that the total impact of customer satisfaction to shareholders value with the mediation of brand equity is 0.0567, and this is less than the direct impact that customer satisfaction has toward shareholders value without any mediation variable, which is 0.24, shown by figure 4.2. This shows that the effect that customer satisfaction has to shareholder value does decrease after taking into account the mediation variable, which is brand equity. Furthermore, the P-value of the indirect effects from customer satisfaction to shareholders value through brand equity is 0.175, which is above the cut-off of 0.05. When P-value is above the cut-off, thus it means that the indirect effect is insignificant. Therefore it can be concluded that there is no mediation of brand equity in the relationship of customer satisfaction and shareholders value as the result of P-value is insignificant.

In the practice, to explain this result, it is widely known that in Indonesia, as being the fourth largest country and one of the fastest growing economies in the world, makes Indonesia an attractive country for doing business (Safra & Aguilar-Cauz, 2011). It is found that Indonesia has significant economic growth, one of the sector, retail industry, has grown by 61% over the year 2011 until 2015, which is expected to worth Rp 192 Trillion (DBS, 2015). However, recent data analysis found that even though company has managed to satisfy their customers, but brands are still failing to retain their customers. As an example, is taken from Unilever Indonesia Tbk (UNVR). UNVR has fairly high and stable customer satisfaction level, with an average of 4.153 out of 5 for 5 years period. However, the stable and high level of customer satisfaction is not followed by its brand equity level, which shows a declining trend. However, even though brand equity declines, the value of shareholders value is still very high. This result therefore indicates that Indonesian customers, even when they are highly satisfied, it doesn't mean that they are loyal to that brand. Therefore, their buying decision may have not been affected by brand equity, but by many other factors. This fact is supported by a survey done by Snapcart Asia. Snapcart Asia produced a result of only 32% of Indonesian shoppers are loyal to a single chain (Snapcart Asia, 2017). The result therefore shows that Indonesian customers are price sensitive, which then make customers less loyal to one brand and instead prefer to compare prices from many different suppliers before making a buying decision. A further data even shows that membership programs struggle to retain customers, while discount do not, supported by the survey of people who have membership card from a single chain, which are 24% from the total survey, and from the 24%, there are 36% who will shop at another store just to benefit from the discounted items (Snapcart Asia, 2017). Therefore, it can be concluded from the survey conducted by Snapcart Asia that brand equity level in Indonesia is low, which then affects brand loyalty as Indonesian customers are highly price sensitive.

Based on the data above, it is possible that for companies that are listed in the samples, after being aware of this data, decided to focus more on making their products' price more competitive in the market by reducing its quality to boost sales and increase customer satisfaction. However this decision may have counteracted the impact towards brand equity. Price is widely used as an indicator of perceived quality (Monroe & Chapman, 1987), while perceived quality itself is one of the indicators in brand equity. Thus when price is cheaper, it may imply that the perceived quality is lower as well. Therefore, even though when sales is boosted after giving a more competitive price by reducing quality, which then may increase shareholders value, however it may damage company's brand equity as customers may negatively perceive a value of a brand. This is supported by the mean of brand equity that is 44.13, which is measured from the scale of 100, or 44.13%. In comparison to customer satisfaction with mean value of 4.02 out of 5, which is 80.4%. Thus, this implies that companies in Indonesia put greater emphasize on increasing customer satisfaction and less emphasize on brand equity. If companies increase their brand equity and manage or even increase its customer satisfaction, thus it will also increase their shareholders value. Based on these data, therefore it is suggested that company pays more attention in increasing their product quality, as quality is included as indicator in both ICSI and IBBA Index, to measure customer satisfaction and brand equity. Hence, instead of company only focuses on giving competitive price and neglect about quality, it will be better if company increases their products quality and also focuses on increasing customers' awareness of the importance of buying a high quality product, as it may have high durability, etc. This is because both brand equity and customer satisfaction are important for companies as it may affect the future sustainability of companies, thus equal attention should be given to both factors. As in the long term, when the value of brand equity drops, it may also erode financial impact, and in turn shareholders value over time.

5 Conclusion and Suggestion

The result of this research suggests that there is a positive and significant impact of relationship between customer satisfaction and shareholders value, customer satisfaction and brand equity, and brand equity and shareholders value. Even though after being tested it is found that brand equity itself fails to strengthen or weaken the relationship of customer satisfaction and shareholders value.

As based on the results, it can be suggested that for companies that wish to raise their shareholders value, thus a greater emphasize should be given to enhance customer satisfaction level. Company may consider to conduct customer-targeted marketing policy by creating a personal survey to its customers to find out more about what they feel about the company's products, or what their expectations are for the company in the future. This is important as this may capture customers' feedbacks about company's products. Another way that could be done is by utilizing social media for communicating with customers and being kept up-to-date with the current trend and demand in the society, furthermore it may also affect company's core and supporting business (Malthouse et al., 2013). By knowing all of these data will certainly help company in meeting customer expectations, or even exceed their customer expectations, which will increase customer satisfaction level, and in turn enhancing shareholders value through lower costs, shorter sales cycle, and increase in revenues and profitability (Patil, 2014).

Brand equity itself is also found to be having a positive and significant impact towards shareholders value. Thus, it is important for company to realize that brand equity is a valuable intangible asset for the company that may become company's competitive advantage, which in turn able to enhance shareholders value. To increase brand equity, it is necessary for company to give an added value to their product that will keep customers from choosing other products. In order to add more value to their products, companies may try to give a bigger focus on research and development to create innovation that are important to customers (Yoo, Donthu, & Lee, 2000). Furthermore, innovation could give a better differentiation which may make it harder for competitors to get a bigger market share, and lastly improving customers' perception about company's brand (Sriram, Balachander, & Kalwani, 2007). Not only innovation, company must also pay attention to the packaging, labeling, and the delivery of value to the customers through company's products. As this may attract positive reaction from customers and may indirectly giving a broader picture about the quality of the products.

As the result of indirect relationship of customer satisfaction to shareholders value through the mediation of brand equity is insignificant, it may infer that company should pay equal attention to both increasing customer satisfaction and brand equity to have a better impact towards shareholders value. It seems that company doesn't really pay much attention about building their own brand equity, proven by the mean of brand equity is 44.13 out of 100. Therefore, it is found that there are still rooms for improvement in building brand equity. Through this research it is suggested for companies to emphasize more on building its brand equity as it may help company to sustain in the long term. One of the ways to increase brand equity is by doing more promotion to create a higher awareness on customers regarding company brand and its product that has higher quality. A social media promotion should be considered as currently most of people have their own social media account (Erdogmus & Cicek, 2012; Alam & Khan, 2015).

Another way is by creating a consistent brand image and brand message to customers, so that it will make it easy for customers to remember about the qualities of products that they love about (Alhaddad, 2014). Other than promotion, company must also actively monitor the current trends in the market, so that it is able to adapt to changes and their products are still be relevant to the market trend. A finding by Hsu & Lawrence (2015) stated that company with high and strong brand equity, has lesser impact on product recall, thus this finding highlights the importance of brand equity in protecting company business. Furthermore, brand equity is important for companies as it may affect the future sustainability of companies, and may increase financial returns and in turn shareholders value (Arora & Chaudhary, 2016)

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