








“Assessing the impact of rebranding activities on customer-based brand equity: Evidence from Vietnamese enterprises”

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ASSESSING THE IMPACT OF REBRANDING ACTIVITIES ON CUSTOMER-BASED BRAND EQUITY: EVIDENCE FROM VIETNAMESE ENTERPRISES

Abstract

The aim of this study is to examine the impact of rebranding, which includes three key activities: repositioning, redesign, and relaunching on the four fundamental pillars of brand equity: brand awareness, perceived quality, brand associations, and brand loyalty. The study focuses on three typical Vietnamese companies that rebranded in the past 5 years in different business sectors, including Vinamilk, Viettel and Highland Coffee, with a sample size of 528 consumers aged 16 to 55 who are customers of these businesses. The results reveal that rebranding has a significant positive effect on brand awareness, perceived quality, and brand association, with brand association being the most responsive factor, reflecting consumers' strong emotional and symbolic reactions to brand changes. Brand awareness and perceived quality significantly mediate the relationship between rebranding and brand loyalty, highlighting their crucial roles in strengthening long-term customer relationships. In contrast, brand association does not exhibit a significant mediating effect, suggesting that emotional and symbolic associations may require more time to influence loyalty. ANOVA results show clear perceptual differences across the three brands: Highland Coffee scores highest in awareness, quality, and associations, followed by Vinamilk, while Viettel ranks lowest. However, brand loyalty remains relatively stable across all three firms, indicating its enduring nature and resistance to short-term branding changes. This study enhances theoretical understanding of how rebranding drives brand equity in emerging markets and offers practical implications for managers aiming to sustain competitive advantage through strategic brand transformation.

Keywords

rebranding, brand awareness, perceived quality, brand association, brand loyalty

JEL Classification

M37, M31, M39

INTRODUCTION

In today's globalized and digitally transformed world, branding and rebranding have become crucial in a competitive business landscape. The Landor M&A Brand Study (2017) reveals that 74% of S&P 100 companies have changed their branding within the first seven years. The significant growth of the Vietnamese economy has heightened the need for rebranding. According to the General Statistics Office (2024), Vietnam's GDP increased by 7.09%. Additionally, the World Data Lab (2024) estimates that four million Vietnamese will join the middle class in 2024, reaching a total of 23.2 million by 2030. This expanding middle class is transforming consumer behavior, shifting the focus from product functionality to aspects such as quality, experience, and emotional value (Miao, 2016). To meet the rising expectations of clients, both local and international businesses must continuously re-invent and reposition their brands. In Vietnam, well-known brands with significant market shares, such as Vinamilk (dairy products),

Viettel (telecommunications), and Highland Coffee (food and beverages), have undergone rebranding to maintain brand recognition, expand their market presence, and increase their market share.

Rebranding serves as a tool for companies to adapt when their products or services become outdated (Muzellec & Lambkin, 2006; Sangroya et al., 2025). This process can involve changes to the name, logo, and slogan, which can be either partial (evolutionary) or complete (revolutionary) (Stuart & Muzellec, 2004). These elements are essential for sustaining and enhancing brand equity (Beise-Zee, 2022; Mak et al., 2025). Keller et al. (2020) caution that inconsistent changes or communication can lead to conflicting brand perceptions and harm brand equity. Redesigning brand elements can improve brand attitudes, particularly when consumers have increased familiarity with the brand (Shen & Lin, 2021; Zhao & Jung, 2024). Ultimately, corporate rebranding, when executed strategically, is crucial for maintaining a competitive advantage in today's rapidly changing business environment (Joseph et al., 2021).

Customer-Based Brand Equity (CBBE) refers to the value a brand creates through consumers' perceptions, attitudes, and behavioral responses (Hyun et al., 2024; Oliveira et al., 2023). When customers identify, associate, and trust a brand, this customer-driven value becomes a significant source of competitive advantage, influencing both short-term purchase decisions and long-term loyalty (Langga et al., 2021). Marques et al. (2020) suggest that rebranding helps consumers to better identify brand associations, thereby enhancing brand loyalty. Although many Vietnamese firms have undergone repositioning or rebranding efforts, few studies have systematically compared how these activities shape customer perceptions and behaviors across different industries.

1. LITERATURE REVIEW AND HYPOTHESES

The relationship between rebranding and brand equity is complex and multifaceted; it is not merely a one-way causal connection (Aaker, 1992). When implemented effectively, rebranding can serve as a catalyst that increases brand awareness, enhances perceived quality, fosters favorable brand associations, and strengthens brand loyalty, thereby elevating brand equity (Beise-Zee, 2022). However, Gotsi and Andriopoulos (2007) caution that when consumers perceive inconsistency or confusion in a rebranding effort, it may erode trust and dilute the established value of the brand. Keller (1993) further highlights that consumer response plays a critical role, as satisfied consumers amplify positive brand perceptions through word-of-mouth and behavioral loyalty. To succeed, businesses must thoroughly understand customer expectations through market research and develop a comprehensive communication strategy (Puspitasari et al., 2022) that combines both traditional and digital media to ensure message consistency and maximize the positive impact of rebranding on brand equity.

Rebranding has often been conceptualized as a brand's "rebirth" rather than a mere redesign of

visual elements (Stuart & Muzellec, 2004). It is a strategic and resource-intensive process through which firms reshape their identity to maintain relevance and stimulate renewed consumer engagement. The motivations behind rebranding can include signaling a transformation or increasing market appeal. Keller and Kotler (2022) emphasized that successful rebranding encourages customers to alter their perceptions and interactions with a brand. Therefore, its success largely relies on customer reactions, communication strategies, and the alignment of the new message with the brand's core values. Bell (2014) identifies rebranding strategies such as repositioning, renaming, redesigning, and relaunching, each offering opportunities for market renewal but also carrying inherent risks when poorly managed.

Repositioning is the process of adjusting a brand's value proposition to align with the perceptions of its target audience. This can involve modifying market segments and differentiation advantages (Joo & Kim, 2021). According to Rodrigues and Casais (2022), companies must connect the brand name to the new positioning while minimizing the impact of the previous branding. However, new positioning can fail if it conflicts with existing perceptions, a phenomenon known

as reaction competition. Escourido-Calvo et al. (2023) suggest that repositioning should be undertaken when competitors launch new advertising campaigns, as this can diminish old brand associations. Corstjens and Doyle (1989) identified three types of repositioning: zero repositioning (maintaining the original market segment), gradual repositioning (slow adaptation to the environment), and radical repositioning (a sudden shift to new segments or advantages). A successful positioning advantage can lead to a lasting competitive edge (Rua & Santos, 2022; Liu & Andriano-Moore, 2023).

Redesigning a brand involves altering key aesthetic elements such as the logo, color palette, and typography. These changes help the brand stand out and influence consumer perceptions (Zhao & Jung, 2024). A new logo can shape fans' attitudes towards a brand and increase their intention to purchase merchandise featuring the rebranded logo (Williams & Son, 2022). Although the new brand design encountered initial resistance, it eventually became a source of positive associations with the brand and served as a foundational element of the corporate identity (Erjansola et al., 2021). Altering brand design elements also affects customers' perceptions of the brand, encompassing both emotional and rational views, which in turn influences their behavior.

Relaunching a brand involves more than just rebranding; it encompasses activities aimed at restarting and effectively communicating the brand to renew its strategy and target a more specific customer group (Cattaneo & Guerini, 2012). This process becomes essential when the brand's appeal declines, which can lead to falling sales and reduced competitiveness. According to Chen (2022), there are directions for a relaunch program include maintaining the core elements of the marketing mix and overhauling all aspects of the communication strategy. Handique and Sarkar (2021) proposed that a brand can successfully make a comeback at any time, provided it has the right timing, aligns with current trends, and creates compelling content. To move beyond past mistakes and progress, a brand must assess its narrative to identify which elements should be retained and which should be discarded (Volpert & Michel, 2022).

The literature further connects rebranding to Keller's (1993) Customer-Based Brand Equity (CBBE) model, which identifies four core components: brand awareness, brand associations, perceived quality, and brand loyalty. Each dimension contributes uniquely to the consumer's evaluation of a brand. Akbari et al. (2021) emphasize that repositioning, supported by targeted communication campaigns, enhances brand awareness and strengthens consumer recall. Pourhasan and Zade Shahri (2025) found that adapting brand positioning to local market contexts increases consumer appeal and market share. Brand awareness refers to the consumer's ability to recognize or recall a brand (Aaker, 1992; Park et al., 2023) and plays a heuristic role in decision-making and repeat purchasing (Rachmawati & Suroso, 2022; Zeqiri et al., 2024). Perceived quality, reflecting subjective judgments about excellence (Keller, 1993), enhances brand image, encourages loyalty, and supports premium pricing (Cuong, 2021; Wasaya et al., 2021). Brand associations, encompassing all cognitive and emotional links to a brand (Aaker, 1992), shape uniqueness and trust (Alzate et al., 2022; Pranata & Permana, 2021). Logo redesigns, for instance, can modify associations and indirectly influence loyalty (Rafiq et al., 2020). Finally, brand loyalty, as defined by Kotler and Keller (2016) as the consistent repurchase of a brand despite competitive pressures, remains the strongest indicator of sustained brand equity (Boateng et al., 2020; Chauhan, 2023). Empirical studies show that rebranding can influence emotional attachment and purchase continuity (Machi et al., 2022; Mensah & Brew, 2024; Panda et al., 2020).

In summary, the reviewed literature establishes that rebranding through repositioning, redesigning, and relaunching acts as a strategic mechanism for revitalizing brand identity, enhancing consumer perceptions, and strengthening brand equity.

Building on these insights, this study aims to empirically examine the effects of rebranding on brand awareness, perceived quality, brand association, and brand loyalty across three major Vietnamese companies, thereby contributing to both theoretical and managerial understanding of rebranding in emerging markets.

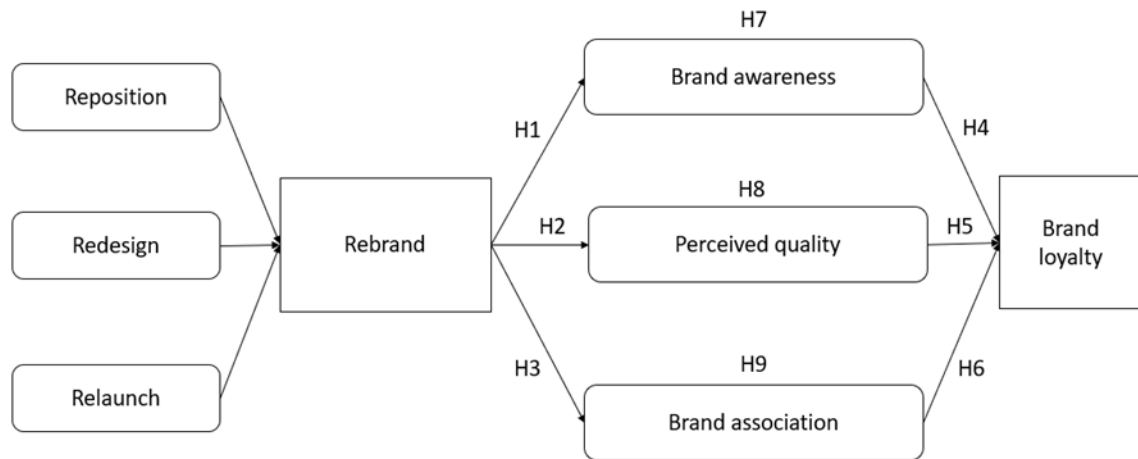


Figure 1. Proposed research model

Building brand loyalty is a crucial aspect and primary goal of marketing strategies (Parris & Guzmán, 2023; Goyal & Verma, 2022; Thuy & Ngoc, 2022). This study examines the impact of rebranding on brand loyalty, focusing on the mediating variables of brand awareness, perceived brand quality, and brand associations. It aims to understand how changes resulting from rebranding influence customer loyalty through these variables, which are integral to brand equity.

Through an overview of previous studies, the author proposes research hypotheses related to rebranding and brand equity factors, including brand awareness, brand association, perceived quality, and brand loyalty as follows:

- H1: Rebrand has a positive (+) impact on brand awareness.*
- H2: Rebrand has a positive (+) impact on perceived quality.*
- H3: Rebrand has a positive (+) impact on brand association.*
- H4: Brand awareness has a positive (+) impact on brand loyalty.*
- H5: Perceived quality has a positive (+) impact on brand loyalty.*
- H6: Brand association has a positive (+) impact on brand loyalty.*

H7: Brand awareness has a significant mediating effect on the relationship between rebrand and brand loyalty.

H8: Perceived quality has a significant mediating effect on the relationship between rebrand and brand loyalty.

H9: Brand association has a significant mediating effect on the relationship between rebrand and brand loyalty.

The research framework is illustrated in Figure 1.

2. METHODOLOGY

2.1. Participants and data collection

In the measurement scale, “X” brand represents three companies: Viettel, Vinamilk, and Highland Coffee. The following are three major brands leading different business sectors in Vietnam that have implemented rebranding strategies in the past five years. Highland Coffee is a food and beverage chain that holds approximately 12% of the market share in Vietnam, with nearly 1,000 stores in the country and 70 stores in the Philippines (Vietdata, 2024). In 2022, Highland Coffee restructured its brand by changing its logo and communication messages to better connect with the community. Viettel holds the position of the number 1 network operator in Vietnam with over 56% of the mobile market share. They also lead in market share in several other telecommunications sectors such as

fixed broadband (FTTH) services and multi-platform television (Taylor, 2025). In 2021, Viettel restructured its brand including changing its logo, colors, slogan and repositioning the brand not only focusing on expanding into many other technology sectors. Vinamilk is currently the leader in the Vietnamese dairy market, particularly in key product categories such as liquid milk, yogurt, and condensed milk, with a market share of approximately 50% across the entire industry (Vietdata, 2025). In 2023, Vinamilk undertook a rebranding effort, aiming to refresh its image and messaging to better resonate with the tastes of the new generation of consumers while reinforcing its dominant position in Vietnam's dairy sector.

The questionnaire for the study was developed using a 5-point Likert scale to assess the observed variables. The rating scale ranged from (1) totally disagree to (5) totally agree. This study focused on Vietnamese consumers who had used or experienced Viettel, Vinamilk and Highland Coffee, three major brands that have undergone rebranding in the past five years. These consumers were selected based on their high brand awareness and sufficient experience to evaluate customer-based brand equity (CBBE). Stratified random sampling was used, with participants randomly selected within each brand group through online questionnaires distributed on social media platforms. Respondents were screened to ensure brand usage within the past 24 months. The survey, conducted from March 2, 2025 to June 2, 2025, yielded 528 valid responses (176 per brand), representing a demographically diverse and balanced sample.

2.2. Ethical considerations

This study combined qualitative and quantitative methods. The qualitative part involved expert interviews to evaluate a draft scale's quality and compliance with survey standards. The authors interviewed ten marketing professionals, including educators and CEOs in Vietnam. In the quantitative phase, the authors outlined potential risks and benefits, assured confidentiality, and informed participants of their rights before they took the survey. All human participation procedures in this study complied with the ethical standards of national law and adhered to the principles of the 1964 Helsinki Declaration and its

subsequent amendments. Participants were fully informed about the objectives of the study and voluntarily agreed to participate. The authors assured that all information provided would be kept confidential and used only for research purposes. These ethical statements were clearly stated on the first page of the questionnaire and participants confirmed their consent before continuing with the next sections. The study also complied with the regulations of the relevant organization and current Vietnamese law.

2.3. Measurements

According to the guidelines proposed by Comrey (1973), which suggest that the number of samples should be at least five times larger than the number of observed variables, the Exploratory Factor Analysis (EFA) method was utilized in this study. The survey model comprised seven groups of factors and 28 observed variables. Thus, the minimum required number of samples was calculated as $28 \times 5 = 140$ or more. Other researchers, such as Hair et al. (2014), recommend a minimum sample size of 50, with a preference for 100 or more. The data were analyzed using SPSS 26.0 and AMOS 24.0 software. Analytical methods employed to assess reliability and validity included the Cronbach's Alpha reliability coefficient, Exploratory Factor Analysis (EFA), Pearson correlation analysis, Confirmatory Factor Analysis (CFA), Structural Equation Modeling (SEM), ANOVA analysis, and T-test analysis.

2.4. Descriptive analysis

After removing unreasonable observations, we obtained 528 valid samples, with 176 samples for each enterprise. Descriptive statistics reveal several notable characteristics of the survey sample. Firstly, the gender ratio is relatively balanced, with 50.8% female and 49.2% male respondents, indicating that the data is not biased by gender. In terms of age, the 26-40 age group comprises the largest proportion at 39.4%, reflecting the main consumer force, followed by the 18-25 age group at 26.9%. Conversely, those over 55 represent the smallest share at 12.3%. Regarding income, most participants earn between 300 and 500 USD per month (42.4%) and 600 to 1,000 USD per month (30.1%), suggesting that the survey mainly target-

Table 1. Descriptive statistics

Source: Primary research.

Category		Quantity	Viettel	Vinamilk	Highland Coffee	Percentage (%)
Gender	Female	268	87	96	80	50.8
	Male	260	89	80	96	49.2
Age	18-25 years old	142	63	42	37	26.9
	26-40 years old	208	45	72	91	39.4
	41-55 years old	113	49	39	25	21.4
	Over 55 years old	65	19	23	23	12.3
Income	Below 300 USD/month	98	25	34	39	18.6
	From 300 USD/month to under 500 USD/month	224	87	71	66	42.4
	From 600 USD/month to under 1,000 USD/month	159	40	63	56	30.1
	Above 1,000 USD/month	47	24	8	15	8.9
Occupation	Student	95	37	35	23	18.0
	Full-time officer	209	64	61	84	39.6
	Business owner	102	33	28	41	19.3
	Freelancer	82	26	33	23	15.5
	Unemployment	40	16	19	5	7.6

ed consumers with medium spending capacity. By occupation, full-time employees make up the largest segment at 39.6%, followed by business owners at 19.3% and students at 18%. The unemployed account for only 7.6%.

Viettel shows a balanced gender distribution, appealing particularly to younger consumers aged 18-25, primarily within the medium income range of 300 to 500 USD per month. This aligns with its mass-market strategy, digital focus, and affordable pricing. In contrast, Vinamilk is more popular among females, especially those in the 26-40 age group with incomes between 600 and 1,000 USD per month. This reflects the brand's positioning related to health and long-term trust among middle-class families. Meanwhile, Highland Coffee is favored by male consumers and office workers

aged 26-40 with medium to high income, presenting a brand image associated with an urban lifestyle and modern social interactions.

3. RESULTS

The factor analysis results in Table 2 show that the first seven components explain 71.352% of the variance in the seven variables (Perceived Quality, Repositioning, Brand Association, Brand Awareness, Brand Loyalty, Relaunching, Redesigning), with eigenvalues above 1 for these components. This shows that the first seven components effectively capture the majority of the data's variance. Therefore, it suggested a strong and comprehensive representation of the variables with minimal need for additional components.

Table 2. Total variance explained

Source: Authors' research.

Component	Initial eigenvalues			Extraction sums of squared loadings		
	Total	% of variance	Cumulative %	Total	% of variance	Cumulative %
1	4.042	14.437	14.437	3.668	13.100	13.100
2	2.976	10.627	25.064	2.609	9.316	22.417
3	2.893	10.333	35.397	2.509	8.960	31.376
4	2.755	9.839	45.237	2.364	8.443	39.820
5	2.613	9.332	54.568	2.240	7.998	47.818
6	2.357	8.419	62.987	1.981	7.075	54.893
7	2.342	8.365	71.352	1.945	6.945	61.838
8	.516	1.843	73.195		-	

Table 3. Factor loadings, Cronbach’s Alpha

Source: Authors’ research.

Items	Repositioning		Redesigning		Relaunching		Brand awareness		Perceived quality		Brand association		Brand loyalty	
Factor loadings	RP1	0.817	RD1	0.836	RL1	0.831	BAW1	0.818	PQ1	0.842	BA1	0.831	BL1	0.821
	RP2	0.824	RD2	0.848	RL2	0.808	BAW2	0.835	PQ2	0.838	BA2	0.828	BL2	0.829
	RP3	0.818	RD3	0.839	RL3	0.807	BAW3	0.826	PQ3	0.843	BA3	0.851	BL3	0.831
	RP4	0.820	RD4	0.837	RL4	0.821	BAW4	0.831	PQ4	0.833	BA4	0.830	BL4	0.828
Cronbach’s Alpha	0.858		0.839		0.856		0.865		0.874		0.871		0.865	

Table 3 shows strong factor loadings for all items including repositioning, redesigning, relaunching, brand awareness, perceived quality, brand association, and brand loyalty; this means each item effectively measures its intended factor. Factor loadings are generally above 0.7, with Cronbach’s Alpha values ranging from 0.839 to 0.874, demonstrating high internal consistency and reliability for each construct. As a result, this suggests that the constructs are well-defined and suitable for further analysis.

the square root of AVE for each construct is higher than its correlations with other constructs, further supporting discriminant validity. Overall, the factors are robust and suitable for further analysis.

According to Anderson and Gerbing (1991), a two-step approach was used to analyze the data: Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) for hypothesis testing.

The results in Table 4 indicate that all research factors exhibit strong reliability and validity. Composite Reliability (CR) values are all above 0.7, indicating consistent measurement, while Average Variance Extracted (AVE) values exceed 0.5, confirming that a significant portion of variance is captured. The Maximum Shared Variance (MSV) values are lower than the corresponding AVE values, ensuring discriminant validity. Additionally,

Following Hair et al. (2011) in “Multivariate Data Analysis,” all three models – CFA, SEM Partial Mediation, and SEM Full Mediation in Table 5 demonstrate good model fit. The CFA model shows a Chi-square/df ratio of 3.697, RMSEA of 0.041; GFI of 0.946; CFI of 0.955; and TLI of 0.951.

The results of the SEM linear structural model show that rebranding significantly affects key components of brand equity, including brand

Table 4. CR and AVE results

Source: Authors’ research.

Variable	CR	AVE	MSV	MaxR (H)	PQ	RP	BA	BAW	BL	RL	RD
PQ	0.875	0.635	0.022	0.875	0.797	–	–	–	–	–	–
RP	0.875	0.636	0.022	0.876	0.039	0.798	–	–	–	–	–
BA	0.872	0.629	0.018	0.874	0.115***	0.133***	0.793	–	–	–	–
BAW	0.865	0.616	0.013	0.867	0.093**	0.114***	0.099***	0.785	–	–	–
BL	0.865	0.615	0.015	0.865	0.122***	0.055*	0.005	0.079**	0.784	–	–
RL	0.856	0.599	0.022	0.860	0.147***	0.057*	0.064*	0.075*	0.004	0.774	–
RD	0.839	0.567	0.022	0.844	0.070*	0.149***	0.074*	0.010	0.085**	0.055*	0.753

Note: * p < 0.05; ** p < 0.01; *** p < 0.001.

Table 5. Model fit indices

Source: Authors’ research.

Model	N	Chi-square	Df	p	Chi-square/Df (< 5)	GFI (> .90)	CFI (> .90)	TLI (> .90)	RMSEA (< 0.08)
CFA	1584	672.371	329	0.000	2.044	0.971	0.983	0.981	0.026
SEM full model	1584	1264.391	342	0.000	3.697	0.946	0.959	0.951	0.041

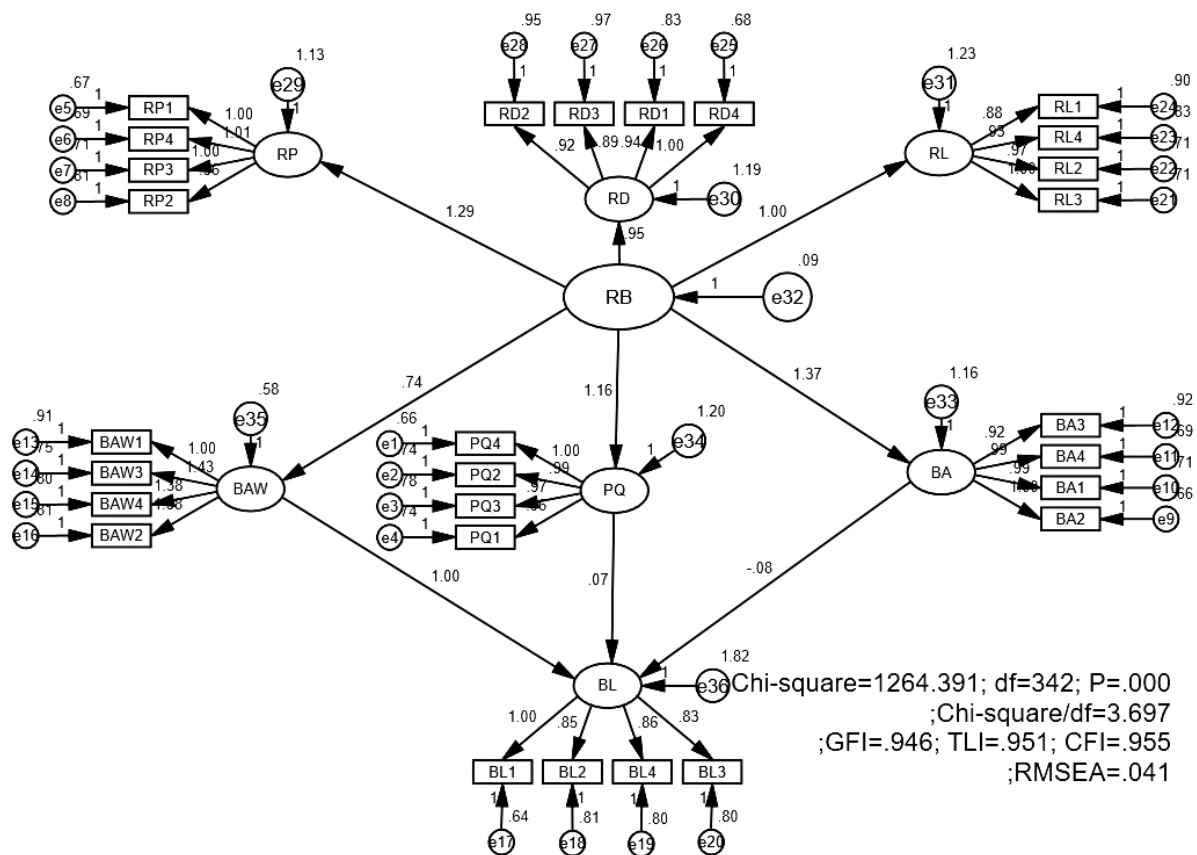


Figure 2. Structural Equation Model (SEM)

awareness, perceived quality, and brand association. The results also indicate that these components, in turn, influence brand loyalty (Table 6).

The results of Table 7 indicate that RB affects BL most significantly through perceived quality (PQ),

which has a total effect of 0.359 (including a direct effect of 0.095 and an indirect effect of 0.264). Brand awareness (BAW) follows, with a total effect of 0.328 (comprising a direct effect of 0.183 and an indirect effect of 0.145). In contrast, the path through brand association (BA) does not show a

Table 6. Hypothesis results

Source: Authors' research.

Hypothesis	Description	Estimate	p-value	Conclusion
H1	Rebrand has a positive (+) impact on brand awareness	.276	***	Supported
H2	Rebrand has a positive (+) impact on perceived quality	.298	***	Supported
H3	Rebrand has a positive (+) impact on brand association	.353	***	Supported
H4	Brand awareness has a positive (+) impact on brand loyalty	.276	.023	Supported
H5	Perceived quality has a positive (+) impact on brand loyalty	.074	.032	Supported
H6	Brand association has a positive (+) impact on brand loyalty	.079	***	Supported

Note: * p < 0.05; ** p < 0.01; *** p < 0.001.

Table 7. Direct – indirect – total effect hypothesis results

Source: Authors' research.

Hypothesis	Linkage	Direct effect	Indirect effect	Total effect	Statistical significance
H7	RB → BAW → BL	0.183	0.145	0.328	Significant
H8	RB → PQ → BL	0.095	0.264	0.359	Significant
H9	RB → BA → BL	-0.031	0.155	0.124	Not significant

Table 8. Anova descriptives

Source: Authors' research.

Category		Sum of squares	df	Mean square	F	Sig.
F_PQ	Between groups	14.681	2	7.340	5.070	.006
	Within groups	2289.132	1581	1.448	–	–
	Total	2303.813	1583	–	–	–
F_BAW	Between groups	18.798	2	9.399	6.683	.001
	Within groups	2223.638	1581	1.406	–	–
	Total	2242.437	1583	–	–	–
F_BL	Between groups	2.169	2	1.085	.777	.460
	Within groups	2208.040	1581	1.397	–	–
	Total	2210.210	1583	–	–	–

statistically significant total effect, suggesting an unstable impact.

The one-way ANOVA was conducted to analyze whether there are significant differences among the three brands regarding perceived quality (PQ), brand awareness (BAW), and brand loyalty (BL). The results in Table 8 indicate that there are significant differences in PQ ($F = 5.07, p = 0.006$) and BAW ($F = 6.68, p = 0.001$) across the brands. This suggests that consumers perceive these aspects differently depending on the brand. In contrast, no significant difference was found for BL ($F = 0.78, p = 0.46$), indicating that customer loyalty remains relatively stable across the three brands. This implies that while rebranding efforts may improve perceptions of quality and awareness, they do not necessarily lead to differences in loyalty, which ap-

pears to be consistently moderate for all brands.

The descriptive results in Table 9 reveal distinct differences among Viettel, Vinamilk, and Highland Coffee in terms of brand equity components. For perceived quality (PQ), Highland Coffee has the highest mean score ($M = 3.17$), followed by Vinamilk ($M = 3.07$), while Viettel has the lowest score ($M = 2.94$). A similar trend is observed in brand awareness (BAW), where Highland Coffee again leads with a mean of 3.17, Vinamilk ranks second with a mean of 3.09, and Viettel falls behind with a mean of 2.91. The most significant contrast is seen in brand association (BA), where Highland Coffee scores substantially higher ($M = 4.42$) compared to Vinamilk ($M = 3.12$) and Viettel ($M = 1.67$). However, in terms of brand loyalty (BL), the three brands show nearly identical mean

Table 9. Anova descriptives (2)

Source: Authors' research.

		N	Mean	Std. deviation	Std. error	95% confidence interval for mean	
						Lower bound	Upper bound
F_PQ	1.00	528	2.9389	1.22607	.05336	2.8341	3.0437
	2.00	528	3.0748	1.20013	.05223	2.9722	3.1774
	3.00	528	3.1738	1.18327	.05150	3.0726	3.2749
	Total	1584	3.0625	1.20638	.03031	3.0030	3.1220
F_BAW	1.00	528	2.9067	1.17399	.05109	2.8064	3.0071
	2.00	528	3.0919	1.19805	.05214	2.9894	3.1943
	3.00	528	3.1657	1.18568	.05160	3.0644	3.2671
	Total	1584	3.0548	1.19020	.02990	2.9961	3.1134
F_BA	1.00	528	1.6662	.47365	.02061	1.6257	1.7067
	2.00	528	3.1226	.37692	.01640	3.0904	3.1549
	3.00	528	4.4238	.41439	.01803	4.3883	4.4592
	Total	1584	3.0709	1.20360	.03024	3.0115	3.1302
F_BL	1.00	528	3.0393	1.18367	.05151	2.9381	3.1405
	2.00	528	3.0118	1.17350	.05107	2.9115	3.1122
	3.00	528	3.1004	1.18812	.05171	2.9988	3.2020
	Total	1584	3.0505	1.18162	.02969	2.9923	3.1087

scores, averaging around 3.0, indicating no meaningful differences in customer loyalty despite variations in other dimensions.

4. DISCUSSION

The findings of this study provide several important insights into how rebranding influences brand equity in the Vietnamese market. First, the results indicate that rebranding has a significant positive impact on brand awareness ($\beta = 0.276$), perceived quality ($\beta = 0.298$), and brand association ($\beta = 0.353$). Among these factors, brand association exhibits the strongest response. This suggests that consumers tend to adjust their symbolic and emotional perceptions of a brand more readily than their cognitive evaluations when a brand updates its identity. This outcome is consistent with prior studies such as Titi and Anang (2018) and Marques et al. (2020), who similarly found that changes in brand identity often reshape emotional and symbolic associations. However, our results show an even stronger effect on brand association relative to awareness and quality, indicating that in culturally rich and identity-driven markets like Vietnam, symbolic meanings embedded in brands may be more malleable and more strongly influenced by rebranding activities.

Second, the determinants of brand loyalty demonstrate a distinct pattern. Brand awareness emerges as a principal driver of loyalty, aligning with earlier findings by Sasmita and Mohd (2015), Supiyandi et al. (2022), and Zhao et al. (2022). This consistency suggests that consumers in emerging markets rely on familiarity and recognition when forming long-term brand relationships. While perceived quality also contributes positively to loyalty, its effect size is significantly smaller. This partially contrasts with studies such as Hsu et al. (2018) and Panda et al. (2020), where perceived quality was found to be a dominant predictor of loyalty. It can be explained that in fast-changing markets with intense competition, such as Vietnam, consumers may prioritize brand familiarity over quality assessments, especially in categories where functional differences between brands are narrowing. The modest but significant effect of brand association on loyalty shows that although consumers adjust associations strongly following rebranding, these shifts do not immediately translate into

loyalty, supporting the argument that loyalty is shaped by long-standing relationships.

Third, the mediation analysis offers further theoretical insights. Both brand awareness and perceived quality significantly mediate the relationship between rebranding and loyalty, whereas brand association does not. This finding refines existing theoretical understanding by suggesting that rebranding affects loyalty primarily through cognitive mechanisms, recognition, and quality perceptions rather than symbolic associations. This differs from studies like Ahmad et al. (2022), which emphasized brand reputation and trust as stronger mediators. The absence of a mediating effect for brand association also suggests a temporal explanation that associations may change quickly after rebranding, but loyalty requires consistency and reassurance over time. Hence, the influence of association may only emerge in the long term, which cannot be captured in cross-sectional data.

Finally, the ANOVA analysis indicates statistically significant differences among Viettel, Vinamilk, and Highland Coffee regarding perceived quality (PQ), brand awareness (BAW), and brand association (BA). However, there are no significant differences in brand loyalty (BL) across the three brands. Highland Coffee achieved the highest mean scores for PQ (3.17), BAW (3.17), and BA (4.42), followed by Vinamilk, while Viettel recorded the lowest scores (PQ = 2.94; BAW = 2.91; BA = 1.67). Despite these differences in perceptions regarding quality, awareness, and associations, the mean values for brand loyalty were nearly identical for all three brands, hovering around 3.0. This indicates that although consumer perceptions may vary, brand loyalty remains consistent, confirming that it is a long-term construct less susceptible to short-term changes due to rebranding. This reinforces the notion that loyalty is a stable construct and less sensitive to short-term rebranding initiatives, echoing theoretical views from Aaker (1992) and Keller (1993) that loyalty is built over repeated interactions rather than identity changes alone.

The findings suggest that successful rebranding depends on three key dimensions including repositioning, relaunching, and redesigning with repositioning being the most crucial, as it requires a clear strategic redefinition of the brand's core val-

ues, mission, and long-term direction to achieve sustainable differentiation. Additionally, enhancing brand image, product packaging, websites, and digital platforms, along with selecting the right timing for the relaunch, can further improve rebranding outcomes. Companies can increase brand awareness through multichannel marketing, collaborations with Key Opinion Leaders (KOLs), and by hosting online and offline events. Meanwhile, perceived quality can be enhanced by

improving product and service quality, customer service, and adopting effective communication strategies. For marketing agencies, it is crucial to bolster research capabilities and embrace technologies such as AI to develop more effective rebranding strategies. Finally, government authorities can assist firms in the rebranding process by simplifying administrative procedures, reducing legal barriers, and fostering stronger public-private collaborations to lower costs and risks.

CONCLUSIONS

This study examined the impact of rebranding on brand equity by analyzing three leading Vietnamese companies including Viettel, Vinamilk and Highland Coffee using a quantitative research design with data collected from 528 valid respondents to test the hypothesized relationships and differences among the brands. The results show that rebranding has a significant positive influence on brand awareness, perceived quality and brand association, with brand association emerging as the most responsive dimension, indicating that symbolic and emotional perceptions tend to adjust more strongly in response to brand changes. In addition, both brand awareness and perceived quality mediate the relationship between rebranding and brand loyalty, highlighting their essential roles in reinforcing long-term customer relationships, while brand association does not act as a significant mediator. Comparative findings across the three brands reveal clear differences in consumer perceptions, with Highland Coffee achieving the highest mean scores for awareness, perceived quality and association, followed by Vinamilk, while Viettel ranks lowest. Despite these perceptual differences, brand loyalty remains relatively stable across the three companies, as the ANOVA results indicate no statistically significant variation in loyalty levels. This suggests that while rebranding can effectively enhance key components of brand equity, customer loyalty appears to be a more enduring construct that is less affected by short-term changes in brand identity.

This study significantly contributes to the understanding of branding and rebranding in several key ways. First, it empirically confirms that rebranding positively affects essential dimensions of brand equity, specifically brand awareness, perceived quality, and brand association, with brand association being the most responsive factor. Second, the findings underscore the mediating roles of brand awareness and perceived quality in the relationship between rebranding and brand loyalty. In contrast, brand association does not exhibit a significant mediating effect, thus refining our theoretical understanding of how rebranding influences consumer loyalty. Third, by examining the cases of Viettel, Vinamilk, and Highland Coffee, this study enhances contextual knowledge in emerging markets. It demonstrates that while rebranding shapes perceptions of awareness and quality, brand loyalty tends to remain relatively stable. Finally, the study integrates the various dimensions of brand equity into a comprehensive framework, highlighting the interdependence of awareness, quality, association, and loyalty. This approach offers a more holistic theoretical perspective on the outcomes of rebranding.

This study, while making significant contributions, has certain limitations. The sample size was small and may not fully represent consumer behavior across rebranded firms in Vietnam. Future studies should consider using larger and more diverse samples to improve generalizability. The reliance on cross-sectional data restricts the ability to observe changes over time; adopting a longitudinal approach would provide deeper insights into the long-term effects of rebranding. The study primarily focused on brand awareness and perceived quality, neglecting other important factors such as brand trust, emotional connection, and market competition. Therefore, future research should expand its scope to include these variables, offering a more comprehensive understanding of how rebranding influences brand equity and customer loyalty.

AUTHOR CONTRIBUTIONS

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