

## VALUE AND WILLINGNESS-TO-PAY (WTP) HIGH PRICE: Mediating Role of Herbal Brand Credibility and Word-of-Mouth in Ghana

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### Abstract

The role of perceived value, brand credibility and word-of-mouth endorsement in supporting customers' behavioural intentions to pay a high price has gained much attention lately in the marketing literature. However, studies on the impact of perceived value on customers' intention to pay a high price via the intervening role of brand credibility and word-of-mouth endorsement are relatively scarce in the literature. Consequently, this research goal was to assess the impact of customer value (as a high-order variable) on intentions to pay a high price through the intervening role of brand credibility and word-of-mouth endorsement in the herbal industry in Ghana. Through a systematic sampling procedure, 265 samples of customers in the herbal market provided data for this research. Structural equation modelling was employed to quantitatively analysed the hypotheses proposed in the research. The results show that all the social value, emotional value, perceived quality and value for money are dimensions of perceived value. Again, it was also established that brand credibility plays a partial role in the influence of perceived value on word-of-mouth endorsement and intentions to pay more. Likewise, word-of-mouth endorsement was found to partially contributes to supporting the relationship between brand credibility and intentions to pay more in the herbal market. The paper, therefore, established that the contribution of brand credibility and word-of-mouth endorsement is critical when building perceived value (social value, emotional value, quality and value for money) to reinforce customers' intentions to pay a high price in the herbal industry.

**Keywords:** Herbal Industry, Value, Credibility, Word-of-Mouth, WTP a High Price

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## I. Introduction

Nowadays, due to strong competition arising out of the proliferation of products with narrow differential functional features and sophisticated customers, building strong brands can set a firm's products apart from those of competitors in the market. Kotler and Keller (2016) defined a brand as a name, term, sign, symbol, or design or combination of them, intended to identify and differentiate a firm's products from those of competitors. Perceived value and brand credibility are well-acknowledged as essential elements that enhance a brand's equity (Lassar et al., 1995; Erdem & Swait, 1998). A brand with healthy equity is believed to insulate it from competitive actions and increase the revenue flow of an organization (Aaker, 1991). Favourable perceived value and brand credibility have also been noted to improve customers' word-of-mouth (WOM) endorsement (Mukerjee, 2018; Kusuma & Wuisan, 2021) and their decision to pay a high price (Chaudhuri & Ligas, 2016; Ghaleb & Kaplan, 2019; Farzin et al., 2021). Besides, it has been argued that favourable word-of-mouth endorsement has a greater influence on customers' decision to pay a high price (Nieto-García et al., 2017; Xu, Niu, & Bai, 2020), which can enhance a firm's profitability. Evidence also suggests that nearly 67% of buyers' decision to purchase an offering is influenced by WOM endorsement, which can lead to an increase in sales revenue and subsequently firm growth (Mothersbaugh & Hawkins, 2016).

The extant brand management literature documents the role of perceived value in building brand credibility (e.g., Ok et al., 2011), WOM endorsement (e.g. Mukerjee, 2018; Rosid et al., 2020), and customers' decision to pay a high price (e.g., Chaudhuri & Ligas, 2016; Netemeyer et al., 2004). Besides, the effect of brand credibility (e.g., Dwivedi et al., 2018; Ghaleb & Kaplan, 2019) and word-of-mouth endorsement (Xu et al., 2020; Farzin et al., 2021) on customers' decision to pay a high price are also well-established in the brand management literature. Moreover, the impact of word-of-mouth endorsement on customers' WTP a high price is well documented (e.g., Nieto-García et al., 2017; Xu et al., 2020). This implies that brand credibility and word-of-mouth endorsement may mediate the association between value and customers' WTP a high price. Arguably, word-of-mouth endorsement also has the propensity to mediate the effect of brand credibility on customers' WTP a high price. Prior studies have investigated the mediation effect of electronic WOM endorsement on the path between brand equity and WTP a high price (Farzin et al., 2021). Dwivedi et al. (2018) also examined the intervening role of brand credibility on the influence of brand experience and perceived uniqueness on customers' WTP a high price. More so, the association between brand characteristics (brand repetition, brand predictability, and brand competency) and consumers' WTP via the mediational influence of brand credibility and perceptions of uniqueness has been explored (Ghaleb & Kaplan, 2019). Furthermore, several scholars have examined customer value as a unidimensional variable (e.g. Cronin et al., 2000; Chen & Chen, 2010; Mukerjee, 2018; Konuk, 2019; Cuong, 2020), whilst others who approached value as multiple dimensional variables, measured the individual dimensions as a distinct and separate variable from perceived value (e.g., Demirgüneş, 2015; Yan, 2019; Ok et al., 2011). Although Oppong et al., (2021) operationalized perceived value as a variable having multiple dimensions considering the dimensions as first-order variables and value as a high-order variable, they did not investigate its impact on WTP at a high price through the intervening effect of credibility and word-of-mouth endorsement. Consequently, there is a relative paucity of studies on the relationship between perceived value (as a second-order construct) and willingness to pay a price premium through the mediation effects of brand credibility and word-of-mouth endorsement in the brand equity literature. Therefore, this paper aimed to evaluate the impact of value on willingness to pay a high price through the intervening role of brand credibility and word-of-mouth endorsement in the herbal industry. Consequently, the study contributes to and extends the brand equity literature with a novelty through the examination of the direct effect of perceived value as a second-order construct on WTP a high price and the indirect effect on WTP a high price via the mediating role of brand credibility and word-of-mouth in the herbal industry.

The subsequent sections of this paper are organized as follows: First, the theoretical review, the conceptual model, and the hypotheses are explained. This is followed by the research methodology which includes research population and sampling, data collection and procedure, and data analysis and results are presented. The final section provides the discussion, implications, conclusion, limitations, and direction for future research.

## II. Theoretical Review

### Brand Equity Theory

A strong brand with powerful equity is considered the most enduring and essential asset of a firm as it offers sustainable cash revenue. Farquhar (1989) viewed brand equity as an added value transferred to products due to its brand name. The notion of brand equity has been studied from either consumer or financial perspectives. Customer-related studies of brand equity are generally known as customer-based brand equity (CBBE) and are

related to “the differential effect of brand knowledge on consumer responses to the marketing of the brand” (Keller, 1993, p. 2). The CBBE is drawn from the cognitive psychology and information economics perspectives (Erdem & Swait, 1998; Christodoulides & de Chernatony, 2010). The conceptualisation of CBBE from cognitive psychology focuses on consumer associative memory structures (Aaker, 1991; Keller, 1993; Lassar et al., 1995). In accordance with the associative memory organization, brand knowledge is regarded as the main dimension of CBBE. Brand knowledge measures the brand information stored in the consumers’ memory from which a variety of associations are connected (Keller, 1993). The model is, therefore, based on the premise that the strength of a brand lies in what customers have learned, felt, seen, and heard about the brand resulting from their encounters with it over time. Keller (2013) further suggested that brand knowledge is composed of brand awareness and brand image. Lassar et al. (1995, p. 12) also explained CBBE as “the enhancement in the perceived utility and desirability in a brand name confers on a product”. The scholars proposed that CBBE is composed of performance, social image, commitment, trust, perceived value, and identification/attachment.

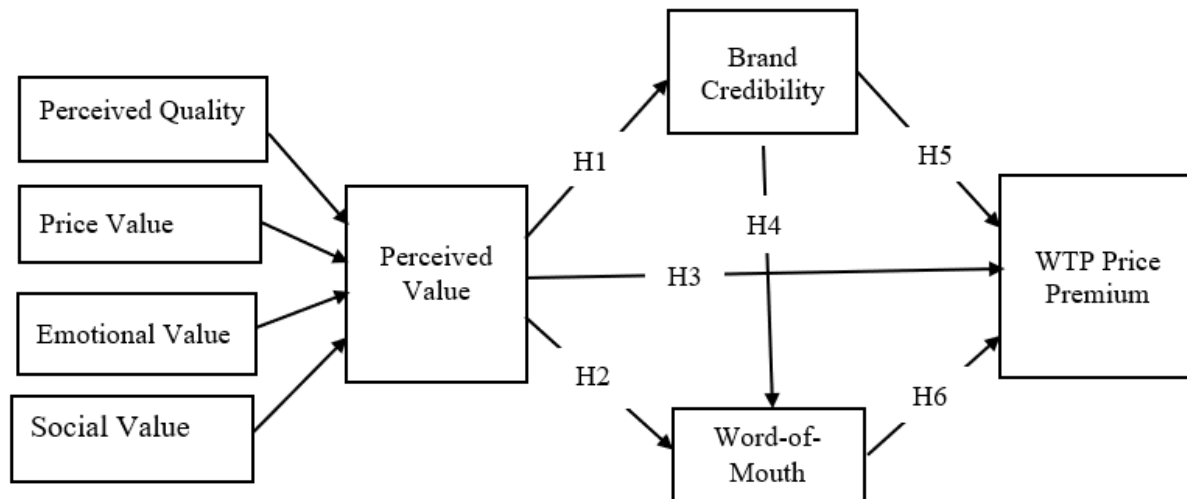
Conversely, the conceptualization of CBBE based on the viewpoint of information economics drawn from the signalling theory focuses on the imperfect and asymmetrical information of an organization in the market (Erdem & Swait, 1998). This perspective examines a brand as a signal to consumers in the market. Thus, when consumers are not certain about product features in the market due to imperfect and asymmetrical information, brands may be used as a signal of a product position and to increase the credibility of the product information. Thus, the content, clarity and credibility of a brand as a signal to consumers may enhance the perceived quality and minimise information costs and perceived risks, which in turn, can increase CBBE. In this perspective, brand credibility is recognized as the main dimension of CBBE. The CBBE is defined as the “value of a brand signal to consumers” (Erdem & Swait, 1998, p.132). This research is, therefore, guided by the CBBE theories from cognitive psychology (Keller, 1993; Lassar et al., 1995) and information economics (Erdem & Swait, 1998) to achieve its aim.

### **Willingness to Pay High Price**

Willingness-to-pay (WTP) a high price explains the additional amount of money a consumer is ready to pay to acquire a preferred product over a similar or less expensive one of comparable size (Netemeyer et al., 2004). WTP a high price has been defined as a customer’s voluntary decision to pay additional money for an offering due to branding (Rambocas et al., 2018). According to Rambocas et al. (2018), customers want value for their money and are therefore willing to pay higher prices when they anticipate equal or higher benefits in return. WTP a high price is considered a positive sign of customer loyalty (Cronin et al., 2000) and hence, an important indicator of a strong and healthy brand (Aaker, 1996; Netemeyer et al., 2004). A strong brand has also been noted for its ability to simplify the purchase decision-making process by providing customers with emotional and cognitive trust. Consequently, strong brands evoke higher credibility and more resistance to price competition (Rambocas et al., 2018). Empirical studies demonstrate that satisfied customers are desirous to pay an extra amount for a preferred brand (Rambocas et al., 2018; Rahman & Hidayat, 2020; Ilyas et al., 2020)

### **Research Conceptual Model**

The proposed research conceptual model for this paper explores variables of interest and their inter-relationships. Thus, perceived value (quality, price, social and emotional) serves as an exogenous variable, brand credibility, and word-of-mouth as intervening variables, and WTP price premium as an endogenous variable. Figure 1 below displays the proposed research model which demonstrates that social, emotional, value for money and quality are first-order constructs, whereas perceived value is considered a second-order construct. Perceived value has a direct impact on WTP price premium, whilst brand credibility and word-of-mouth mediate the perceived value and WTP price premium nexus. Moreover, WOM mediates the relationship between brand credibility and WTP a price premium. In this research, perceived value relates to the overall assessment of the benefits earned by comparing the product’s perceived performance, emotional, social and price/cost paid (Sweeney & Soutar, 2001; Hellier et al., 2003), and credibility denotes the authenticity of product information relating to the brand, in terms of its trustworthiness and expertise to persistently deliver its stated purposes (Erdem & Swait, 2004). Word-of-mouth is also concerned with an informal transfer of information about a firm or its products from a perceived unpaid source (Harrison-Walker, 2001) and WTP a price premium is defined as a willingness of a customer to pay an extra amount for a product because of its branding (Rambocas et al., 2018).



**Figure 1: Proposed Research Model**

## Research Hypotheses

### Perceived Value

In an unbridled competitive retail environment, firms that provide superior value to customers can secure a competitive advantage. Perceived value has been defined as the overall appraisal of a product's utility by comparing what is received and what is sacrificed (Zeithaml, 1988). Kotler and Keller (2016) described perceived value as the difference between a customer's assessment of total benefits and total costs of obtaining a product or service. Extant literature reveals studies that have investigated customer value as a unidimensional variable (e.g., Baek & King, 2011; Rosid et al., 2020; Mukerjee, 2018; Konuk, 2019), and others have examined value as a multi-dimensional variable (e.g. Demirgüneş, 2015; Petrick, 2002; Yan, 2019; Sweeney & Soutar, 2001; Ok et al., 2011; Kantamneni & Coulson, 1996). Sánchez-Fernández and Iniesta-Bonillo, (2007) emphasized that those who studied perceived value as a unidimensional variable conceptualised and operationalised it as a difference between quality and the price paid.

However, a critical examination of the extant literature demonstrates that there is no consensus on the exact dimensions of customers' perceptions of value. Thus, researchers who conceptualized customer value as multiple-dimensional variables advanced different dimensions of the construct. Sheth et al. (1991) proposed functional value, social value, emotional value, epistemic value, and conditional value as the dimensions of perceived value that affect consumer selection behaviour. Vigneron and Johnson (1999) also proposed five dimensions of the perceived value of prestige brands, including social, unique, emotional, quality, and conspicuous value. Furthermore, core, symbolic, sensory, and commercial values were identified as key determinants of perceived value (Kantamneni & Coulson, 1996). Besides, Petrick (2002) developed a SERV-PERVAL model for measuring the perceived value of service, suggesting that behavioural price, monetary price, emotional response, quality, and reputation as the dimensions of customer value. Similarly, Sweeney and Soutar (2001) proposed a PERVAL model for evaluating customers' perceptions of the value of durable goods. The framework comprises emotional value, social value, quality/ performance, and price/value for money. Sweeney and Soutar (2001) defined perceived quality as the benefits obtained from the anticipated performance of an offering. Emotional value is viewed as benefits linked to the feelings aspect of an offering, and in contrast, social value refers to the benefits obtained from the capacity of an offering to increase the social self-concept of consumers. Finally, price/value for money looks at the benefit derived from a decrease in the short and long-term costs of the product.

Sánchez-Fernández and Iniesta-Bonillo (2007) highlighted that although the unidimensional measure of customer value has some merits of simplicity, it does not take into account the various complexity of buyers' views of value which may include functional, symbolic, and affective advantages linked to value. Consequently, for the purpose of this study, a multi-dimensional viewpoint of perceived value was employed to examine herbal customers' perceptions of value in the industry. The research was also guided by the dimensions of Sweeney and Soutar's (2001) PERVAL model to achieve the goal of this paper because this model has been used by many researchers in different contexts such as the herbal industry (Oppong et al., 2021), cell phone industry (Yan, 2019) and fashion industry (Li et al., 2012). It has also been empirically established that social/emotional, utilitarian, and economic

values have a significant and positive effect on the WTP for fashion brands (Li et al., 2012). Empirical evidence also indicates that perceived value has a direct effect on brand credibility (Ok et al., 2011), word-of-mouth (Gürler & Erturgut, 2018; Mukerjee, 2018; Rosid et al., 2020), and WTP a price premium (Chaudhuri & Ligas, 2016; Netemeyer et al., 2004). Consequently, the hypotheses posited are as follows:

- H<sub>1</sub>: Perceived value has a significant and direct influence on brand credibility
- H<sub>2</sub>: Perceived value has a significant and direct influence on word-of-mouth
- H<sub>3</sub>: Perceived value has a significant and direct influence on WTP a price premium.

### Brand Credibility

Brand credibility is an important brand element that significantly supports the formation and strength of a value of a brand (Erdem & Swait, 1998). Erdem and Swait (2004) viewed brand credibility as the authenticity of brand product information, subject to the buyer's belief that the brand is capable and willing to persistently follow through with the promises made. These scholars pointed out that trustworthiness and expertise are the sub-divisions of brand credibility. Trustworthiness denotes the preparedness of the company to accomplish the promise made, and in contrast, expertise describes the company's capacity to carry out the promise made. The brand's trustworthiness and expertise are created via the combined impact of previous and current marketing actions of the company (Erdem & Swait, 2004). Brand credibility is also concerned with the extent to which the brand is perceived as credible in terms of its trustworthiness, expertise, and likability (Keller, 2013). It has been emphasized that brand credibility provides value to customers by reducing information costs and perceived risks in making purchasing decisions. A credible brand also has the potential to enrich the perceived quality of a brand which eventually, improves the expected utility of a brand (Erdem & Swait, 1998). Prior studies also show that brand credibility impacts positively on behavioural intention to pay a high price (Dwivedi et al., 2018; Ghaleb & Kaplan, 2019; Maia Bairrada et al., 2021), and word-of-mouth endorsement (Ameri & Behnam, 2014; Kusuma & Wuisan, 2021; Shindy & Hariandja, 2020). In turn, credibility is directly influenced by customer value (Ok et al., 2011). Hence, the hypotheses postulated are as follows:

- H<sub>4</sub>: Brand credibility has a significant and direct influence on word-of-mouth.
- H<sub>5</sub>: Brand credibility has a significant and direct influence on WTP a high price
- H<sub>7</sub>: Brand credibility has a mediation effect on the relationship between perceived value and word-of-mouth
- H<sub>8</sub>: Brand credibility has a mediation effect on the relationship between perceived value and WTP price premium

### Word-of-Mouth

Word-of-mouth (WOM) referral has gained considerable scholarly attention in the last few decades as a result of its importance in developing successful brands (Harrison-Walker, 2001, p.63). According to Harrison-Walker (2001, p. 63), WOM is the transfer of informal information about a company and its products from a non-paid person to another person. WOM communication is considered to be more credible and believable than other marketing communication forms (Kardes et al., 2011). The high credibility of WOM communication has been attributed to the fact that communicators may be in relations and as a result, their judgements are considered without ulterior motives. The importance of WOM, therefore, cannot be over-emphasized. It has again been noted that WOM has a more dominant effect on consumer buying behaviour than other forms of marketing communication (Hoyer & MacInnis, 2010). Mothersbaugh and Hawkins (2016) argue that WOM drives over half of all consumer purchases. Several studies suggest that favourable word of mouth enhances receivers' perceptions of product quality (Sweeney et al., 2008). Positive WOM has also been noted to contribute to consumers' WTP a high price (Nieto-García et al., 2017; Xu et al., 2020; Farzin et al., 2021) and is also considered as positively related to brand credibility (Ameri & Behnam, 2014; Kusuma & Wuisan, 2021; Shindy & Hariandja, 2020) and perceived value (Gürler & Erturgut, 2018; Rosid et al., 2020). Hence, the following hypotheses are formulated:

- H<sub>6</sub>: Word-of-mouth has a significant and direct influence on WTP a price premium
- H<sub>9</sub>: Word-of-mouth has a mediation effect on the relationship between perceived value and WTP a price premium
- H<sub>10</sub>: Word-of-mouth has a mediation effect on the relationship between brand credibility and WTP a high price

## III. Research Methodology

The study population included customers selected from 26 herbal retail outlets in the Cape Coast metropolis, Ghana. Based on Krejcie and Morgan's (1970) table for determining sample size, 265 customers were used as our sample size. The data collection instrument employed to collect data was a Likert scale questionnaire with five-point responses which ranged from (1) strongly disagree to (5) strongly agree. The questionnaire was adapted



from earlier research; the test items of perceived value were designed by Sweeney and Soutar (2001), brand credibility by Erdem and Swait (2004), WTP a price premium by Netemeyer et al. (2004), and word-of-mouth by Zeithaml et al. (1998). This type of questionnaire was employed because it makes it possible to gather data that can easily be analyzed statistically (Creswell, 2014).

The survey was conducted by distributing the questionnaires to the respondents after shopping in front of the shops, using a systematic sampling method. The first respondent was randomly intercepted and thereafter, every third of the respondent was requested to be part of the survey. This systematic sampling technique was utilized as it allowed the researchers to select the participants with minimal prior knowledge of them (Malhotra et al., 2017). Two hundred and sixty-five (265) questionnaires were sent out, 230 were collected but 226 were used in our analysis after screening for inconsistent responses.

#### IV. Data Analysis and Findings

The hypotheses formulated were statistically tested using partial least squares structural equation modelling (PLS-SEM) using smart PLS version 3.3.3. The PLS-SEM was adopted because it is suitable for estimating individual multiple regression concurrently and in handling relatively small size of samples and non-normally distributed data (Hair et al., 2017). Guided by Byrne's (2016) suggestion, the structural equation modelling was conducted in two phases; first, the measurement analysis and later, the path analysis.

##### Measurement Model

The study's model contains reflective scale items and as a result, a reflective measurement model was conducted. The objective of carrying out the measurement model was to identify whether the multiple test items will load on their respective variables and also evaluate the test items' reliability, composite reliability, and construct validity (Hair et al., 2017). Twenty-eight (28) test items were used to conduct the measurement model but twenty-six (26) were loaded on their respective variables. Test items with loadings below .50 were rejected and hence, two (2) were eliminated from the analysis (Hair et al., 2017). The findings of the model's path diagram in Figure 2 support the variables' reliability and validity because all the standardized loadings are above .70 (Hair et al., 2017). Additionally, the psychometric measures in Table 2 reveal that the individual test items' reliability is acceptable because they all have Cronbach's alpha greater than .70 (Tavakol & Dennick, 2011). Besides, the composite reliability of all the variables is above .70, indicating adequate internal consistency reliability (Hair et al., 2017). Again, the AVEs of the variables exceed the recommended threshold value of .50, suggesting superior convergent validity (Bagozzi & Yi, 1988). More so, the square root of the AVEs is greater than the correlations between the variables, which demonstrates better discriminant validity, according to Fornell and Lacker's (1981) criterion. Also, the Heterotrait-Monotrait ratio of correlations between the variables in Table 3 is all below .90, which offers further evidence of independence between the variables (Henseler et al., 2015). These results reveal that all the variables are reliable and valid which supports the path analysis.

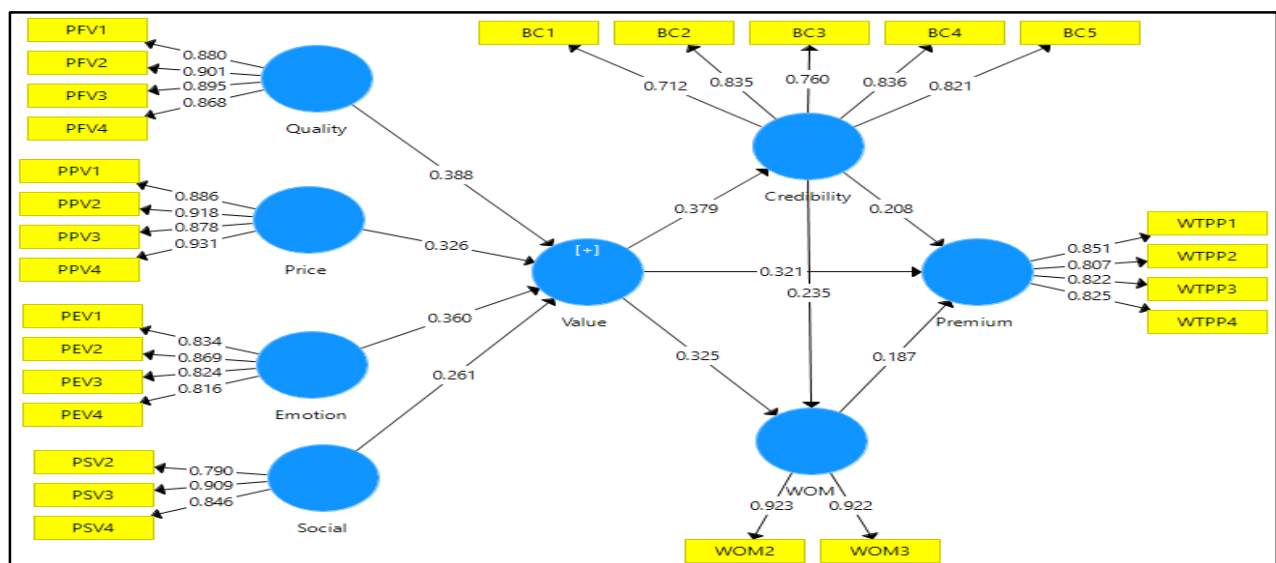


Figure 2: Path Diagram of Measurement Model

**Table 2:** Summary Results of Psychometric Measures

Variable	$\alpha$	rho_A	CR	AVE	BC	EV	WTP	PV	Q/P	SV	WOM
BC	.854	.871	.895	.631	<b>.794*</b>						
EV	.856	.859	.903	.699	.333	<b>.836*</b>					
WTP	.847	.861	.896	.683	.397	.425	<b>.826*</b>				
PV	.925	.927	.947	.816	.113	.315	.190	<b>.903*</b>			
Q/P	.909	.909	.936	.785	.402	.472	.393	.399	<b>.886*</b>		
SV	.805	.814	.886	.721	.250	.558	.418	.370	.347	<b>.849*</b>	
WOM	.826	.826	.920	.852	.358	.377	.395	.228	.332	.286	<b>.923*</b>

Notes: BC = Brand Credibility; EV = Emotional Value; WTP = WTP Price Premium; PV = Price Value; PQ = Quality/Performance; SV = Social Value; WOM = WOM;  $\alpha$  = Cronbach alpha; CR = Composite Reliability; AVE = Average Variance Extracted; \* = Square root of AVE; Off-diagonal estimates are the squared inter-construct correlations

**Table 3:** Results of Heterotrait-Monotrait Ratio

Latent Variable	BC	EV	WTP	PV	Q/P	SV	WOM
Brand Credibility	1						
Emotional Value (EV)	.377	1					
WTP Price Premium (WTP)	.436	.490	1				
Price Value (PV)	.139	.351	.207	1			
Quality/Performance (Q/P)	.452	.533	.437	.435	1		
Social Value (SV)	.292	.661	.508	.426	.407	1	
Word-of-Mouth (WOM)	.422	.445	.462	.262	.381	0.352	1

### Structural Model

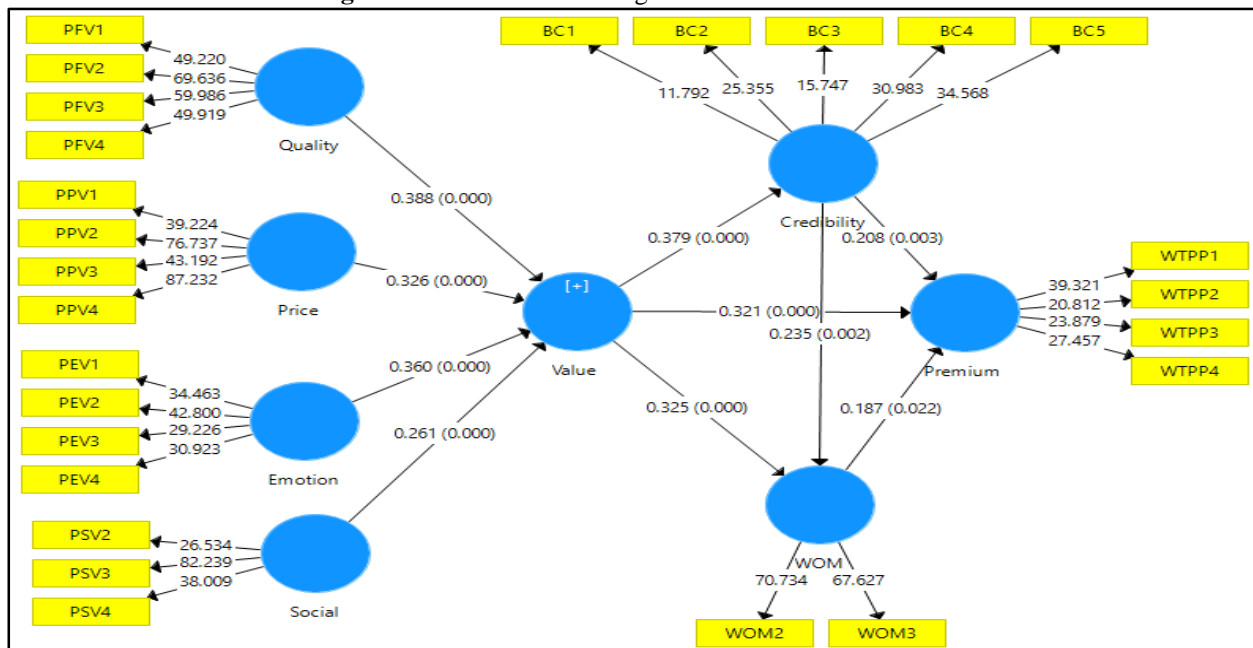
The research hypotheses were validated through the path analysis using a bootstrapping procedure of 5 000 subsamples and a bias-corrected and accelerated method (BCa) at a t-value of 1.96 and a significance level of .05. The predictive power of the path analysis was evaluated via a coefficient of determination ( $R^2$ ). The findings reveal that the value of  $R^2$  of brand credibility is .143, word-of-mouth is .219, and WTP price premium is .310, which shows that the variables have weak levels of predictive power (Hair et al., 2017). Additionally, the coefficients of the cross-validated redundancy measure ( $Q^2$ ) of brand credibility is .086, word-of-mouth is .178, WTP price premium is .193, and perceived value is .413, indicating that all the variables have explanatory relevance in the model because all the coefficients are above zero (0). These outcomes further reveal that the brand credibility has small, word-of-mouth and WTP price premium have moderate whilst perceived value has a large predictive relevance in the path analysis (*ibid*). Again, to determine the level of influence of the predictive variables on the outcomes variable, effect size ( $f^2$ ) was analyzed. The coefficients of the effect size of .02, .15, and .35 demonstrate that the predictive variable has a small, medium, and large effect on the outcome variable respectively (Cohen, 1988; Hair et al., 2017). Likewise, the coefficient of  $f^2$  below .02 shows that the predictive variable does not affect the outcome variable. The analysis of the effect size ( $f^2$ ) depicted in Table 5 shows that perceived value has a moderate impact on brand credibility, word-of-mouth, and WTP price premium and in turn, word-of-mouth has less influence on intention to pay more. Furthermore, credibility has a small effect on word-of-mouth and intention to pay a high price.

The findings of the structural model in Table 4 and Figure 3 show that the relationship between the first-order latent variables (emotional, price, quality, and social value) and the second-order latent variable (perceived value) is significant at  $p < .05$ . Moreover, the findings of the path model in Table 5 and Figure 3 indicate that perceived value has a direct influence on credibility, WOM and WTP price premium at a  $p < .05$ , validating *H1*, *H2*, and *H3* respectively. Additionally, brand credibility exerts a direct impact on WOM and WTP a price premium at a significance level of .50, supporting *H4* and *H5* respectively. In turn, WOM has a direct effect on WTP a price premium at a significance level of .05, confirming *H6*.

**Table 4:** Summary Results of First-Order Constructs

Structural Relations	Standardized Estimate	T-Statistics	P -Values	Significant
Emotional $\rightarrow$ Value	.360	15.434	.000	Yes

Price → Value	.326	10.682	.000	Yes
Quality → Value	.388	20.511	.000	Yes
Social → Value	.261	16.611	.000	Yes

**Figure 3: Results of Path Diagram of Structural Model****Table 5: Results of Hypotheses Testing**

Hypotheses	Structural Relations	$F^2$	Beta Estimate	T-Statistics	P-Value	Results
H1	Value → Credibility	.167	.379	4.835	.000	Supported
H2	Value → WOM	.116	.325	4.369	.000	Supported
H3	Value → Premium	.115	.321	4.062	.000	Supported
H4	Credibility → WOM	.061	.235	3.134	.002	Supported
H5	Credibility → Premium	.051	.208	2.934	.003	Supported
H6	WOM → Premium	.040	.187	2.285	.022	Supported

### Mediation Model

The research also sought to explore the mediation effects of brand credibility and word-of-mouth in the relationship between perceived value (emotional, social, quality/ performance, and money value/cost) and WTP a price premium. Based on Baron and Kenny's (1986) criteria for testing mediation which entails (1) regressing the mediators on the predictors, (2) the outcome variables on the predictors, and (3) outcome variables on both mediators and predictors, the mediation model was tested through the bootstrapping method with the help of smart PLS 3.3.3.

In Table 6, the results of the direct effect without the intervening variables (brand credibility and word-of-mouth) are significant at  $p < .05$ . The indirect effect of perceived value on word-of-mouth ( $\beta = .089$ ,  $p = .018$ ) and WTP price premium ( $\beta = .079$ ,  $p = .024$ ) is significant at  $p < .05$ , confirming *H7* and *H8*. This shows that brand credibility partially mediates the influence of perceived value on WOM and WTP a price premium. However, the indirect effect of perceived value ( $\beta = .061$ ,  $p = .078$ ) on WTP price premium is not significant and hence, *H9* is rejected. This implies that word-of-mouth has no mediational influence on the relationship between value and intention to pay a high price. Moreover, the indirect effect of brand credibility ( $\beta = .044$ ,  $p = .035$ ) on WTP price premium is significant at  $p < .05$  and as a result, *H10* is supported. This means that word-of-mouth partially mediates the impact of credibility on willingness to pay a high price.



**Table 6:** Results of Mediation Model

Hypotheses	Structural Relations	Direct without mediator	Direct with mediator	Indirect effect	Results
H7	Value → Credibility → WOM	.325 (4.369)**	.235 (3.134)**	.089 (2.361)**	Partial mediation
H8	Value → Credibility → Premium	.321 (4.062)**	.208 (2.934)**	.079 (2.261)**	Partial mediation
H9	Value → WOM → Premium	.321 (4.062)**	.187 (2.285)**	.061 (1.762)*	No mediation
H10	Credibility → WOM → Premium	.208 (2.934)**	.321 (4.062)**	.044 (2.104)**	Partial mediation

Notes: \*\* Statistically significant @  $p < .05$ ; \*Not significant @  $p < .05$

## V. Discussion of Findings

This paper aimed to explore the impact of perceived value on willingness to pay a high price through the mediation effects of credibility and word-of-mouth endorsement. The results of the research show that the dimensions of perceived value (perceived quality, social value, emotional value, and value for money) are significant and positively related to perceived value. This result supports and strengthens the findings of prior research (Oppong et al., 2021), which revealed that customer value has multiple dimensions consisting of social, emotional, quality, and value for money. This outcome indicates that the customers' perceptions of the value of herbal medicinal products consist of emotional, social, performance, and value for money.

Consistent with the results of past research (Ok et al., 2011), this paper found that perceived value has a significant positive influence on brand credibility. This implies that the customers consider the herbal medicinal product as credible if it has a high perceived value. Besides, consistent with the results of previous studies (Gürler & Erturgut, 2018; Mukerjee, 2018; Rosid et al., 2020), the structural model results show that customer value directly impacts word-of-mouth referrals. This means that customers provide word-of-mouth recommendations on brands that provide superior value to them well above their competitors.

Furthermore, the study results show that perceived value has a significant relationship with customers' WTP at a high price for products. This result corroborates the findings of earlier studies (Chaudhuri & Ligas, 2016; Netemeyer et al., 2004), which found that brands with high perceived value support customers' intentions to pay a high price. The results also show that perceived value exerts a substantial influence on customers' WTP at a high price compared to credibility and word-of-mouth recommendations, suggesting that the customers' decision to pay a high price depends largely on the perceived value, in terms of, social, emotional, performance, and value for money gained from products. The analysis further demonstrates that credibility has a direct and significant effect on customers' WOM behaviour. This outcome is also consistent with the findings of previous empirical studies (Ameri & Behnam, 2014; Kusuma & Wuisan, 2021; Shindy & Hariandja, 2020) who reported that credible brands have a significant and positive influence on customers' favourable WOM behaviour. However, this outcome of the research contradicts the earlier study (El-Baz et al., 2018), which found that customers' word-of-mouth referrals strengthen a brand's credibility.

Again, in line with the findings of past studies (Dwivedi et al., 2018; Ghaleb & Kaplan, 2019), this study indicates that credibility exerts a direct influence on customers' WTP at a high price for some product categories. This implies that customers are not only willing to provide word-of-mouth referrals but also have the intention to pay a high price for credible brands. Besides, the data analysis indicates that word-of-mouth positively affects WTP at a price premium. The result corroborates with the outcome of prior studies (Nieto-García et al., 2017; Xu et al., 2020; Farzin et al., 2021), which found that positive word-of-mouth referrals directly impact WTP at a high price. Because herbal consumers consider the word-of-mouth recommendation as credible and devoid of ulterior motives, they are willing to pay a high price for the product.

More so, the structural model findings reveal that brand credibility partially mediates the impact of perceived value (emotional, social, quality, and value for money) and word-of-mouth and WTP at a high price. This outcome suggests that the direct impact of perceived value on word-of-mouth and WTP premium is partly due to the influence of herbal brand credibility. Moreover, it was found that word-of-mouth partially mediates the relationship between credibility and willingness to pay a high price for a product. This outcome also indicates that the effect of brand credibility on WTP at a high price is partly contributed by the role of customers' word-of-mouth communications about the herbal medicinal product.

## VI. Conclusion

This paper aimed to investigate the effect of perceived value on WTP a high price through the mediation influence of credibility and word-of-mouth endorsement in the herbal industry. The paper revealed that perceived value is a second-order construct whilst its dimensions consisting of social value, emotional value, perceived quality and value for money are also second-order constructs. This confirms that perceived value is a multi-dimensional latent variable as it has been postulated in the literature (Sweeney & Soutar, 2001). This paper also reports that the nexus between perceived value (social value, emotional value, quality/performance and value for money), WTP a high price and word-of-mouth is partially mediated by brand credibility. This suggests that the role of brand credibility is critical in building perceived value to enhance word-of-mouth and WTP a high price in the herbal industry. The paper also revealed that the impact of brand credibility on WTP a high price is partially mediated by word-of-mouth endorsement. Thus, the impact of word-of-mouth is crucial in building brand credibility to improve customers' WTP a high price in the herbal industry. However, the role of word-of-mouth in the nexus between perceived value and WTP a high price was not significant and hence, perceived value directly supports and strengthens customers' intentions to pay a high price for herbal medicinal products.

The paper concludes that brand credibility and word-of-mouth provide a partial contribution to enhancing the impact of social, emotional, quality/performance and value for money on WTP a high price in the herbal industry.

## VII. Implications

### Practical Implications

This study has some important practical implications for management in the herbal industry. The findings indicate that customers' WOM endorsement and their WTP high price are enhanced by offering superior social, emotional, quality, and price value to customers. Increased customer word-of-mouth endorsement will also contribute to strengthening their intentions to pay a high price for products. This implies that managers can increase customers' behavioural intentions to provide favourable word-of-mouth endorsement and their decision to pay a high price if they build and harness the perceived quality, social, emotional, and value for money of their brands. A favourable word-of-mouth endorsement can generate higher margins because of an increase in customers' intentions to pay a high price for products. Furthermore, perceived value positively affects the credibility of brands which directly impacts the customers' WOM endorsement and their WTP at a high price for these brands. This suggests that the need to develop superior customer value in terms of social value, emotional value, functional value, and value for money is critical for managers to enhance their brands' credibility. This in effect, can provide a basis for the customers to engage in WOM referrals and reinforce their intentions to pay a high price.

Again, the impact of perceived value on WOM endorsement and WTP a high price is partially supported by the brands' credibility. Accordingly, managers need to include brand credibility in their decisions to provide superior customer value to enrich the WOM referrals and behavioural intentions to pay a high price in the industry. Lastly, the customers' WOM endorsement partially impacts the association between credibility and intentions to pay a high price. This means that the managerial decisions to develop credible brands to improve the customers' intentions to pay a high price should include eliciting word-of-mouth referrals from the customers.

### Theoretical Implications

Theoretically, this research contributes to brand equity literature which has important implications for researchers.

First, the research has established that perceived value is a higher-order construct, whilst its dimensions comprising social, emotional, quality/performance, and price value are first-order constructs, confirming that customer value is a multi-dimensional construct. Although existing literature postulates that perceived value is a multi-dimensional construct (Sweeney & Soutar, 2001; Sheth et al., 1991), empirical studies examining perceived value as a higher-order construct, whilst its dimensions as first-order constructs are relatively scarce in the CBBE literature. Hence, this result expands and introduces a novelty to the CBBE literature.

Secondly, this study has established that brand credibility acts as a mediator in the association between perceived value, word-of-mouth and WTP a price premium which has not been previously explored. Again, this paper has empirically supported and strengthened that word-of-mouth mediates the nexus between brand credibility and the customers' intentions to pay a high price. This finding is rare in the CBBE literature and therefore extends the frontiers of knowledge in the field. Furthermore, a significant contribution emerging from the current research is the development of a new research conceptual framework which presents a comprehensive causal relationship

between perceived value, credibility, word-of-mouth endorsement, and WTP at a high price, which was hitherto lacking in the CBBE literature. Besides, the findings of the psychometric properties supported the robustness of the new research model and as a result can be applied in the CBBE research.

## VIII. Limitations and Suggestions for Future Research

Like most studies, this study is not without limitations. This does not invalidate the results of the study. First, plant medicine is composed of herbs, materials, preparations and finished herbal products but the present paper focused on the finished herbal products. As a result, future research should take into account the various elements of plant medicines to gain a total view of customers' WOM endorsement, WTP a high price, perceived value and brand credibility in the herbal industry. Furthermore, plant medicines are nowadays distributed online and in in-store settings. The present research, however, selected the in-store marketplace, and hence, future studies should consider online and in-store settings. Geographically, the research was limited to Ghana. It is recommended that future research should extend the geographical scope to include other countries of the globe to enhance its generalization.

### Competing Interest Statement

There is an absence of competing interest among authors so far as this paper's publication is concerned.

### Author (s) Contribution Statement

Peter Kwasi Oppong and Justice Boateng Dankwah contributed to the conception and design of the study. Joseph Owusu, Peter Kwasi Oppong, and Wilberforce Owusu-Ansah wrote the introduction and literature section, Justice Boateng Dankwah, Joseph Owusu, and Peter Kwasi Oppong organized the database, performed the statistical analysis and interpreted the results. Wilberforce Owusu-Ansah, Justice Boateng Dankwah and Joseph Owusu fit the study according to the academic structure. All authors contributed to the manuscript revision and approved the submitted version.

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