



Marketing-to-Millennials: Marketing 4.0, customer satisfaction and purchase intention

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ABSTRACT

This study explores the evolution of Marketing 4.0 and empirically examines its impact on customer satisfaction and purchase intention. Marketing 4.0, an upgrade to the previous Marketing 3.0 model, aims to include the influence of brand interaction in the digital age. This study provides an empirical test of this newer model by analyzing all four of its components with customer satisfaction and purchase intention. Using structural equation modeling to analyze 508 prospective real estate first-time homebuyers, this study evaluates the role of the components of Marketing 4.0 in maximizing customer satisfaction and influencing purchase intentions. Findings indicate that brand identity and brand image are significant factors in determining customer satisfaction and purchase intention. Furthermore, the impact of customer satisfaction on purchase intention is highly significant. Unexpectedly, and counter-intuitively, there was not a significant relationship between brand integrity or brand interaction on customer satisfaction and purchase intention. Considering the study's participants (Gen-Z/Millennial first-time homebuyers) and the international context of the study (the northern Indian real estate market), this study provides important insights into burgeoning international industries and their prime future target market. Furthermore, this study indicates that, a Marketing 4.0 approach that focuses on brand identity and brand image may influence customer satisfaction and, subsequently, increase customers' purchase intentions.

1. Introduction

The Internet has changed the world of marketing forever. The increased connectivity and access to information have disrupted, or at least forced to evolve, many of the existing marketing platforms and models. The Internet has become so ubiquitous in the modern business environment, that nearly no firm, big or small, can escape its influence. As client connectivity and social media continue to expand, so do the types and shapes of customer interactions, making the Internet easier and more powerful than ever before. The Internet has been so influential, that recently scholars have developed a new approach to marketing—Marketing 4.0 (Kotler et al., 2016; Jara, Parra & Skarmeta, 2012)—to accommodate its influence. Marketing 4.0 calls for a shift from simply using traditional means to more digital approaches to reach customers and develop customer relationships (Kotler et al., 2016). It combines online and offline interaction between companies and customers in the digital economy (Kotler et al., 2016). As Kotler and his co-

authors (2016) explain, in the growing digital economy, it is insufficient to simply interact with customers, but rather firms must authentically blend “style with substance” to be more flexible and adaptive to rapid technological changes.

As a relatively new theoretical model, Marketing 4.0 is currently under-studied, particularly empirically. As such, this paper applies the novel Marketing 4.0 model to a real estate industry that has experienced turbulence coupled with a global recession and significant technological advancements. Beyond the turbulence experienced during the recent global recession, the real estate industry in India has experienced three distinctive disruptions in the last few years, namely, demonetization, the Real Estate Regulation and Development Act, 2016 (RERA), and the Goods & Service Tax (GST). For instance, RERA regulates real estate transactions and by doing so protects buyers. RERA prohibits unaccounted money from being pumped into new real estate projects and mandates that builders use fair pricing methods based on “carpet areas” rather than “super built up areas” and other less-transparent marketing

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tactics (“Lok Sabha”, 2016). While the industry is modernizing, there has been an increase in attention on brand interaction, particularly among the large and growing segment of Gen-Z/Millennials homebuyers. Marketing 4.0 has evolved from the prior Marketing 3.0 model to address the changes in the industry and its growing clientele by introducing brand interaction.

Faced with increasing regulatory restrictions that protect new homebuyers and rapid technological innovation, the real estate industry may determine that Gen-Z/Millennial customers are a critical customer segment. Satisfying these younger, newer homebuyers is likely to be very important because customer satisfaction is a key construct in the service quality and service loyalty relationship (Caruana, 2002). Not surprisingly, prior research has shown that enhancements of service quality perceptions via Marketing 4.0 tools has boosted purchase intention and buying activity (González et al., 2007; Boulding et al., 1993) and that customer satisfaction stimulates purchase intentions (Kuo et al., 2009).

This research is important and timely because it enhances scholars’ and practitioners’ understanding of the consumer experience in the digital economy, and contributes to existing literature in many ways. First, this study explores real-life marketing in the digital economy and provides a portal into the effectiveness of marketing in the digital world. Second, this study furthers our exploration of the appropriate marketing mix to reach new customer segments. As technology advances, our methods and techniques to reach them are changing dramatically and firms that fail to evolve and adapt to changes in technology place themselves at risk. Third, this study is important because it addresses a gap in existing research by empirically examining the influence of the various elements of the Marketing 4.0 model. Without a clear understanding of the intricacies of Marketing 4.0, scholars and practitioners alike will be limited in their ability to adequately reach and meet customer expectations in the digital world.

In the following section, this study reviews existing Marketing 4.0 research and other web-based marketing literature and then develops testable hypotheses regarding the relationships between Marketing 4.0 elements, customer satisfaction and purchase intention. Next, this paper presents the methodology and explores the results. Finally, this study discusses the findings, presents theoretical and practical implications, and explores study limitations and future research opportunities.

2. Prior literature and conceptual framework

Kotler et al. (2016) introduced the concept of Marketing 4.0 as the integration of four elements: Brand Identity, Brand Image, Brand Integrity, and Brand Interaction. The first three elements were part of Marketing 3.0 (a.k.a., 3i) (Kotler et al. 2011) and the movement to Marketing 4.0 suggests a shift toward a more inclusive, horizontal and social approach to marketing. The Internet of Things (IoT) and the latest available tools surrounding Web 3.0 has changed the marketing mix and ushered in the Marketing 4.0 movement. According to Dholakia, Zwick, & Denegri-Knott (2010), increasing global markets that are tightly coupled with increasing information-producing, information-manipulating, information-distributing, and information-consuming technologies present an evolution that clearly leads to new ways to reach, collaborate and influence potential consumers. Greater information technology integration, especially the Internet, has opened the door to a new generation of consumers that are far savvier and expect to participate (i.e., interact with products) by providing their experiences and performing checks and balances on today’s goods and services (Jara, Parra, & Skarmeta, 2012).

As such, marketing has had to evolve from more push-oriented marketing models, generating messages that are sent to consumers, to a more collaborative-oriented process where the consumer is part of the marketing scheme (Gilal et al., 2019; Paul & Mas, 2019). This change is complex and marketers are learning that they have far less control in their messaging than they used to possess. In fact, Labrecque et al.,

(2013) discusses the existence of an accelerating shift in control from the marketer to the consumer. Simultaneously, however, marketers are learning the potential power in this new arrangement where they can now leverage active participating consumers to help them distribute their messages. This co-creative environment, although challenging in many ways, creates new ways to better meet consumer demands and expectations (Kohler et al., 2011). Kohler et al. (2011) explains that when participants experience an inspiring, intrinsically motivating, and fun co-creation experience, they participate more intensely.

The introduction of brand interaction as a fourth element to complete the Marketing 4.0 model has proven to be salient, highly relevant, and easily measurable when used in concert with digital tools and platforms (Jara et al., 2014). However, digital technologies also present disruption to the old way of doing business and requires significant changes by organizations to compete in the new environment (Vassileva, 2017). For instance, Vassileva (2017) recommends that organizations must learn to integrate contemporary marketing models to meet the new demands in the information technology environment. Moreover, the technology is important and influential, but as Kane et al. (2015) reminds us, it is strategy, not technology, that is driving the digital transformation. Consequently, it is incumbent upon marketers to better understand how the constructs involved in Marketing 4.0 work, relate and interact with one another and impact consumer decision behavior. A lack of a clear management understanding of Marketing 4.0 and its internal and external relationships is a clear gap in literature that we intend to begin to fill here (Vassileva, 2017). In the following paragraphs we explore each of the elements of Marketing 4.0 and establish testable relationships between these elements and customer satisfaction and purchase intentions.

2.1. The elements of marketing 4.0

Brand identity examines positioning decisions and how the brand is perceived in consumers’ minds. Brand identity is a unique set of brand associations that the brand strategists aspire to create or maintain. These associations represent what the brand stands for and imply a promise to customers from the organization (Aaker, 1996). In essence, while brand image is the perception from the consumer side, brand identity is the projection of the brand by the seller. Each brand tries to reach out to consumers by using various tools. For instance, firms tend to use a combination of marketing tools such as distribution channel, public relations, price, promotion, core service and systems (Goi et al., 2014), to reach potential customers. To assess brand identity, Rajagopal (2008) presents the PIRT scale which includes personality, image, reputation and trust. In another assessment perspective, Tsaour et al. (2016), examines identity as a sum of five elements: image, quality, personality, awareness and culture (Tsaour et al., 2016). An examination of the personality element reveals five sub-dimensions: sincerity, excitement, competence, sophistication, and ruggedness (Aaker, 1997). In short, brand identity is a very complex construct requiring the consideration of many elements for an adequate assessment.

Brand image is “largely a subjective and perceptual phenomenon that is formed through consumer interpretation, whether reasoned or emotional” (Dobni & Zinkhan, 1990:118) and is a multi-dimensional construct incorporating perceptions of quality, value, attitude as well as brand associations and feelings (Kirmani & Zeithaml, 1993; Paul, 2018; 2019). As Riezebos and Riezebos (2003:63) explain, “brand image is a subjective mental picture of a brand shared by a group of consumers” and actually makes it easier to evaluate more features in less time (Biel, 1992; Zhang, 2015). Attending to the wants, needs and desires of customers can lead to the enhancement of transactions between customers and the goods and services they acquire (Kotler et al., 2016). In the real estate sector, a sector experiencing major reforms, builders may be able to leverage a positive brand image to enhance their brand equity. For instance, prior research indicates that improving brand image actually boosts purchase intention (Keller, 2001; Cretu & Brodie, 2007). The

image includes three elements, mystery, sensuality and intimacy, and these elements represent facets of the cognitive, sensory, and emotional dimensions of a brand (Cho, 2011; Roberts, 2004). As Neupane (2015) explains, elements of a successful brand are innovative, focused, passionate, consistent, flexible, competitive, leadership and distinction. For great brands, innovation becomes a focus because it prevents complacency and eliminates the dangers of being idle (Neupane, 2015). As Neupane (2015) expresses, brand image must offer a better-perceived quality, improved customer satisfaction, and enhanced loyalty and commitment, along with the competence of the product or service being delivered.

Brand integrity, also known as brand credibility, refers to keeping promises made to customers with the help of proper positioning and differentiation techniques. Credibility is a critical factor in building the trust that enhances a long-term relationship (Aaker, 1996). Brand credibility influences an evoked set of alternatives (Erdem & Swait, 2004) and lowers perceived risk (Erdem & Swait, 1998). Furthermore, credibility is a combination of ability to provide (expertise) and willingness to do so (trustworthiness) for seamless delivery of what was promised to the customers. The success of a brand stands and falls with its perceived integrity, that is, the public sentiment of a brand’s proven and trusted ability to fulfil its brand promise (Campelo et al., 2011; Joshi & Garg, 2020). In addition to the two dimensions, sincerity, clarity, perceived quality and perceived risk are also items for measuring brand credibility.

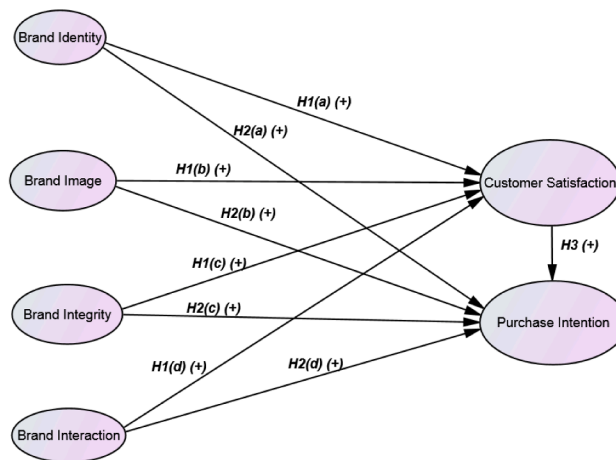
Brand interaction is based on the customer experience and is increasingly more about participation by, and collaboration with, customers in the development of products and services than ever before. The increasing amount and pace of changes in technology has a lot to do with the increasing role of brand interaction in Marketing 4.0. The rise of semantic web along with the ubiquity of technology has made the interaction of brand with the consumers’ real-time and continuous (Gensler et al., 2013). With the evolution of the web, consumers are highly engaged with brands via social media (Li, 2010). All three prior existing elements of Marketing 3.0—identity, image and integrity—can influence customers positively only when the brand interacts with the customers effectively. Consumers perform three functions while interacting with the brand, namely consumption, contribution and creation (Schivinski et al., 2016). Along with these dimensions, there are a few more items that help us assess brand interaction including integrity of the consumers, ethical stimulation by consumers and keeping the brand green (Huh et al., 2009).

The conceptual model (see Fig. 1) includes the four constructs for Marketing 4.0 and shows the relationships between these four constructs with customer satisfaction and purchase intention.

2.2. Relationship between brand identity and customer satisfaction (CS)

Customer satisfaction is deeply influenced by the identity of the brand (Ahearne et al., 2005). Individual consumers often use brand

CONCEPTUAL FRAMEWORK



Hypothesis	Description
H1 (a)	Brand Identity has a positive relationship with Customer Satisfaction
H1 (b)	Brand Image has a positive relationship with Customer Satisfaction
H1 (c)	Brand Integrity has a positive relationship with Customer Satisfaction
H1 (d)	Brand Interaction has a positive relationship with Customer Satisfaction
H2 (a)	Brand Identity has a positive relationship with Purchase Intention
H2 (b)	Brand Image has a positive relationship with Purchase Intention
H2 (c)	Brand Integrity has a positive relationship with Purchase Intention
H2 (d)	Brand Interaction has a positive relationship with Purchase Intention
H3	Customer Satisfaction has a positive relationship with Purchase Intention

Fig. 1. Conceptual Model.

identity as a way to exhibit their individual identity; therefore, the identity of the brand plays a major role in raising the level of customer satisfaction (Carroll & Ahuvia, 2006; Fennis & Pruyn, 2007). A unique brand identity is a very important factor for increased level of customer satisfaction at the 'moment of truth' (Lu et al., 2008). A customer tends to be more satisfied compared to fellow customers (in a competitive market) if his preferred brand has a distinct brand identity (Berger & Heath, 2007; Ruvio, 2008). An enhanced brand identity is necessary to boost customer satisfaction (Cornwell and Coote, 2005), provide prestige to the customers (Fuller et al., 2006), positively affect customer enjoyment (Chun & Davies, 2006; Steenkamp et al., 2003) and increase the trust quotient of customers (Berens et al., 2005; Voeth & Herbst, 2008). Consequently, in line with prior research, this paper hypothesizes that:

H1 (a). *Brand Identity has a positive relationship with Customer Satisfaction*

2.3. Relationship between brand identity and purchase intention (PI)

Numerous factors affect purchase intention; however, brand identity is commonly considered critical among these factors because it provides a link between customers and marketers (Temporal, 2006). Bruwer & Buller (2012) found that brand identity is a key determinant of purchase intention and Mengzha (2007) found that consumer's preference, loyalty and resultant purchase intention are deeply affected by the brand identity. Various facets of brand identity have a direct effect on the behavioral intention of consumers (Akin, 2011). At the turn of the century, marketers recognized the importance of brand identity and now make a distinct and clear effort to develop identity to capture consumer preference, usage, and purchase decision (Das, 2012). Toldos-Romero and Orozco-Gómez (2015) found that brand identity and its various parameters are highly related with boosting purchase intention. Furthermore, Bataineh (2015) explains that consumers tend to purchase more of the product when the brand contributes to status enhancement and additional value through a proper and distinctive brand identity. In line with prior research, this paper proposes the following relationship between brand identity and purchase intention:

H2 (a). *Brand Identity has a positive relationship with Purchase Intention*

2.4. Relationship between brand image and customer satisfaction

In a similar fashion to the relationship between brand identity and purchase intention, a well-constructed brand image may drive positive customer satisfaction. Prior literature indicates that brand image corresponds with increases in consumers' usage satisfaction and consumer product referrals (Rory, 2000). Yang (2006) found that the projected image of the brand plays a large role in improving satisfaction and other scholars also identified a strong and positive relationship between brand image and customer satisfaction (Shi, 2006; Zhang & Mo, 2008). Apparently, customers try to gain value from brand images and this value can be manifested via promotional tools and customer satisfaction (Grewal & Levy, 2010) and by building customer loyalty (Davies et al., 2003; Da Silva & Syed, 2008). For instance, in the hospitality industry, brand image plays a dominant role in influencing positive customer satisfaction, improving customer loyalty and, subsequently, increasing purchase intention (Chang and Tu, 2005; Chitty et al., 2007). Therefore, this study suggests that the following relationship exists between brand image and customer satisfaction:

H1 (b). *Brand Image has a positive relationship with Customer Satisfaction*

2.5. Relationship between brand image and purchase intention

As foreshadowed above, the impact of brand image on purchase intention is also very important. This relationship provides a unique association with the customers that is crucial for retention as well as boosting purchase intention (Schiffman & Kanuk, 2010). The uniqueness of the brand is driven by the projected image and this is crucial in a competitive marketplace where firms are selling similar products or services. In fact, some scholars have found that a positive relationship between brand image and consumer's self-image contributes to the behavioral intentions of consumers toward that brand (Jamal & Goode, 2001; DeShields et al., 2005; Paul, 2019). A strong brand image, therefore, helps a brand develop the trust and approval of consumers and this influences their purchase decisions (Keller, 1993; Kumar, Paul & Unnithan, 2020). Considering the nature of the real estate industry, brand image is a key determinant in final purchase decisions (Koo, 2003) and a positive and appealing brand image raises customers' perception of quality and lowers their perceived risk (Dodds et al., 1991; Aghekyan et al., 2012). As such, this paper proposes the following relationship between brand image and purchase intention:

H2 (b). *Brand Image has a positive relationship with Purchase Intention*

2.6. Relationship between brand integrity and customer satisfaction

Brand integrity is the third element in Marketing 4.0 framework and it affects both customer satisfaction in a similar fashion as the two previous elements. Brand integrity is crucial because consumers expect brands to deliver on their promises. The promise of a brand sets the expectation for the brand and if a brand fails to meet consumer's expectations, serious negative consequences may occur (Campelo et al., 2011). Furthermore, the impact of brand identity failures tends to have long-term effects on customer satisfaction. Conversely, brand integrity has a positive impact on customer satisfaction because it directly correlates with consumer trust and loyalty which drives the level of customer satisfaction (Shugan, 2002). As Shugan explains, a positive brand integrity raises the market share of the brand because loyal customers develop clear and predetermined purchase decision-making processes that favor brands with strong perceived brand integrity. Furthermore, a positive brand integrity reflects the level of commitment assured by the brand and acts like an unofficial guarantee. Therefore, a high-level of perceived brand integrity has a positive impact on customer satisfaction and often creates an exclusive group of loyal customers (Atilgan et al., 2005). A long-term relationship with the customers can be built by raising the level of perceived brand integrity and, therefore, suggest that:

H1 (c). *Brand Integrity has a positive relationship with Customer Satisfaction*

2.7. Relationship between brand integrity and purchase intention

A brand has to live up to the perceived values and commitments of the brand and if it lives up to these promises, then purchase intentions is enhanced (Beverland, 2011; Napoli et al., 2014). For a consistent positive impact on purchase intention, brands must deliver on their promises and if they can manage to deliver levels of integrity above what they promised, they may even enjoy stronger levels of customer satisfaction and customer loyalty (Şahin et al., 2011). The brand with higher level of perceived integrity influences the consumer in a positive manner (McKnight et al., 2002) and if a brand is perceived to have integrity, it is trusted by the consumers and has a higher correlation with positive purchase intentions (Lau & Lee, 1999). Even in crisis, scholars have identified how brand integrity plays a huge role in gaining consumers' trust and this trust drives customer's purchase intentions (Yannopoulos et al., 2011; Butler, 1991). Therefore, this study suggests that the relationship between brand integrity and customer satisfaction is as follows:

H2 (c). Brand Integrity has a positive relationship with Purchase Intention

2.8. Relationship between brand interaction and customer satisfaction

As prior research has shown, all of the three preceding elements of the original Marketing 3.0 Model, Identity, Image and Integrity, can influence customers satisfaction positively, but these relationships are evolving in the digital age. In the digital age, Brand Interaction (customers' experiences with the brand) plays an important role in shaping customer satisfaction and enhancing these relationships between customers and brands (Morrison and Crane, 2007). Brands should adopt digital means, including social media, for convenient connections with consumers. Depending on the level of interaction, customers develop an experience quotient that might be positive or negative. It can be short-term or long-term and this interaction influences customer satisfaction (Zarantonello & Schmitt, 2010). Hence, brands ought to develop a mechanism to reach out to the consumers to keep them satisfied and generate positive experiences. Digital sociability provides insights that can be leveraged to help marketers develop marketing strategies based on their interaction with consumers (Huh et al., 2009). Therefore, this paper suggests that the relationship between brand interaction and customer satisfaction is as follows:

H1 (d). Brand Interaction has a positive relationship with Customer Satisfaction

2.9. Relationship between brand interaction and purchase intentions

Once brands engage with consumers, the purchase intentions of consumers begin to take shape and they can better influence consumer's buying behaviors and decisions. The inclusion of brand interaction in the Marketing 4.0 model became necessary due to the rise of the semantic web along with ubiquity of the Internet of Things and has made the interaction of brands with consumers real time and continuous. Brands use modern social media to enhanced customer satisfaction and purchase intentions by sharing all of the information regarding the brand that customers desire (Gensler et al., 2013; Sreejesh et al., 2020). Parent et al. (2011) discussed the necessity to use multiple elements of social media to boost consumer involvement in co-creation. In fact, today, more than ever, consumers are actively interacting with the brand and are seeking increased roles in the consumption process. Brands must interact with the consumers continuously to enhance purchase intention (Parent et al., 2011). As such, the semantic web and social media platforms have created a space for instant feedback and peer group reviews that influence purchase intentions (Hernández et al., 2012) and brands must provide a better experience to influence buying behaviors positively (Doorn et al., 2010). Therefore, this study suggests that the relationship between brand interaction and purchase intentions is as follows:

H2 (d). Brand Interaction has a positive relationship with Purchase Intention

2.10. Relationship between customer satisfaction and purchase intention

All of the four components of marketing 4.0 are closely linked to customer satisfaction, which, in turn, influences purchase intention. Customer satisfaction has become an important construct in marketing (Ball et al., 2004). Although often discussed, there is no singularly accepted measurement for customer satisfaction. In literature, customer satisfaction tends to be a combination of responses after the acquisition and consumption of a product/service within a given timeline (Giese & Cote, 2000). It is always widely considered as one of the most important constructs in the field of marketing (McQuitty et al., 2000; Erevelles & Leavitt, 1992). Different measures or constructs should be adopted depending on the type of product or service. Furthermore, customer

satisfaction has been considered a good indicator of purchase intention (Reichheld & Teal, 1996), a strong predictor of customer loyalty (Yang & Peterson, 2004), and a combination of transaction-specific assessment and overall assessment (Teas, 1993; Rust & Oliver, 1994). Interestingly, a major predictor of customer satisfaction is perceived service quality (Kristensen et al., 1999; Martensen et al., 2000), but while perceived service quality always precedes customer satisfaction, customer satisfaction may not (always) precede purchase intention (Taylor et al., 1993). Customer Satisfaction is normally measured by three dimensions: overall service quality, professional competence and experience with front line employees (and this is particularly suitable for the real estate industry) (Mouri, 2005; Oliver, 1997).

Once the consumers receive the marketing message regarding the product or service, the behavioral tendencies build up quickly and consumers are more apt to make a purchase (Dodds et al., 1991); however, this typically depends on the perceived value of the product or service (Monroe, 2011). When the time comes to pay for the product, consumers normally compare their perceived value with the actual price and then make their final purchase decision. The intention originates from the tendency and it is a combination of willingness, capability, chance, and the potential for the consumer (Kimery & McCord, 2002). Moon et al., (2008) divided purchase intention into three factors: social, personal and psychological and some recent literature has provided a five-dimension construct representing purchase intention including the willingness to buy, capability to buy, future intentions to buy, repurchase decisions and need to purchase (Shao et al., 2004; Blackwell et al., 2001). In short, if the perceived value exceeds the cost to purchase, consumers are satisfied and inclined to make the purchase. If, on the other hand, the perceived value fails to meet or exceed consumers' costs, consumers are dissatisfied and will determine not to make the purchase. Consequently, this study suggests that the relationship between customer satisfaction and purchase intentions is as follows:

H3. Customer Satisfaction has a positive relationship with Purchase Intention

Fig. 2 provides the path analysis for the theoretical model and the hypothesized relationships between the six constructs. Details regarding the analysis of the constructs and their relationships are provided in the following methodology section.

3. Methodology

Data was collected via a survey. Initial trial interviews/surveys were conducted in-person and online to verify that, in general, participants understood all of the elements of the conceptual framework. Additionally, our initial trials also indicated that respondents were, generally, adequately well-versed with all of the items applied in the study. The approved and verified survey was administered online. We received an excellent 63% response rate of usable survey replies (508 usable responses out of 800 requests).

3.1. Sample

The sample included customers involved in prospective real estate transactions in northern India. Responses came from customers of five firms and were required to meet the following three criteria. First, responses needed to be fully complete in all aspects. Second, the firms needed to adhere to the new real estate regulations, including the Real Estate Regulation and Development Act, 2016 (RERA). Third, respondents needed to be first-time homebuyers who were in the process of buying a home. Most customers in the sample are from Gen-Z (73%) and born after liberalization. The remaining respondents were born within the next five years, such that all respondents are considered "Millennials." The majority of respondents are highly educated and working in IT & other service-related industries (76%). Further, most (greater than 50%) of the buyers are working couples. Cluster random

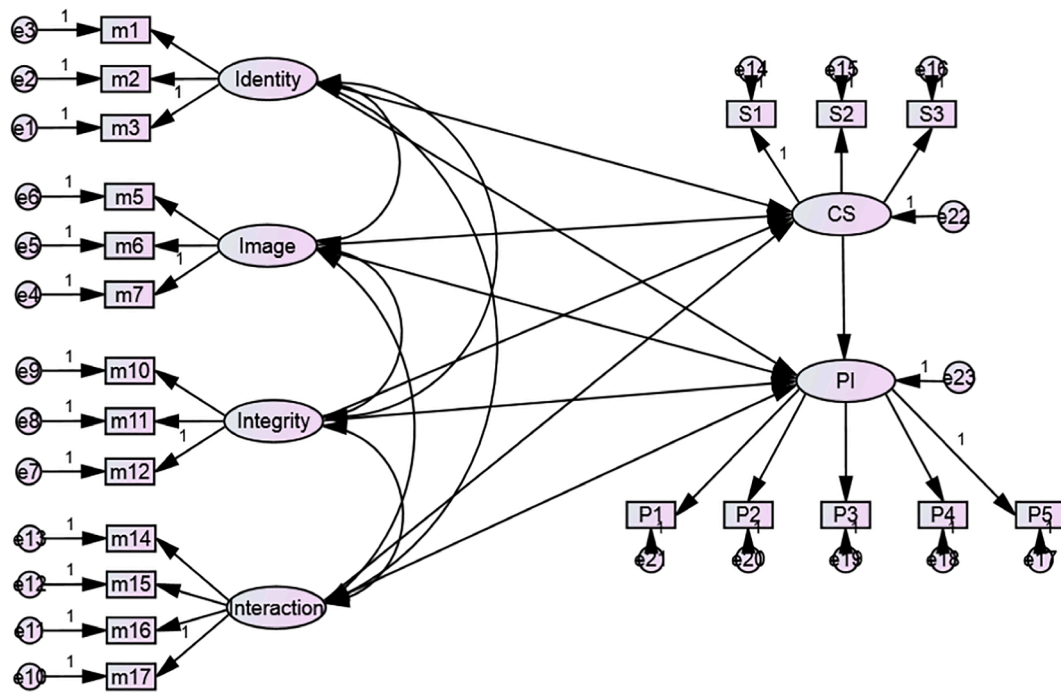


Fig. 2. Path Analysis of the Conceptual Framework and Hypotheses.

sampling was undertaken with regard to geographical locations in the catchment area (e.g., New Delhi, Ghaziabad, Noida, and Gurugram). This area was selected because all of these cities are part of a single urban cluster. Additionally, northern India, specifically the national capital region (NCR), is the largest urban cluster with the highest concentration of sellers and buyers in India. Another important criterion was compliance with RERA and the NCR has a very good RERA compliance record. A cluster random sampling procedure was instituted and the sampling frame was decided as per data available from the firms. The sample was finalized by only including customers who were in the process of finalizing their deals (i.e., an agreement exists, but registration is still pending). Access to the customers was achieved through the five major NCR firms’ brokers and agents. Table 1 presents descriptive statistics for the sample.

3.2. Procedure & measurement

A questionnaire was developed with 21 items. Standard and reverse coded items were included to ensure proper respondent participation. As

discussed in the conceptual framework, all four dimensions of the Marketing 4.0 model were measured using multiple items for each dimension. Namely, Brand Identity (3 items) (signage, sophistication and reputation) (Tsauro et al., 2016; Rajagopal, 2008; Aaker, 1997) (m1, m2, m3); Brand Image (3 items) (mystery, sensuality and intimacy) (Cho, 2011; Roberts, 2004) (m5, m6, m7); Brand Integrity (3 items) (trust, expertise and sincerity) (Erdem & Swait, 2004; Campelo et al., 2011) (m10, m11, m12) and Brand Interaction (4 items) (consumption, contribution, creation and distribution) (Schivinski et al., 2016) (m14, m15, m16, m17). Customer satisfaction consists of three items (overall service quality, professional competence, and experience with front line employees) (Mouri, 2005; Oliver, 1997) (S1, S2, S3) and purchase intention consisted of five items (willingness to buy, capability to buy, future intentions to buy, repurchase decisions, and need to purchase) (Shao et al., 2004; Blackwell et al., 2001) (P1, P2, P3, P4, P5). Items were developed and determined by analyzing their relevance and suitability for the real estate sector. 5-point Likert scales were used for all of the questions where ‘5’ reflected “strongly agree” and ‘1’ reflected “strongly disagree.”

Table 1 Demographic profile of the respondents (n = 508).

Category	Sub-Category	No of Respondents	Percentage
Gender	Male	322	63.39
	Female	186	36.61
Age (years)	Below (or equals) 25	373	73.43
	26–30	135	26.57
Income (INR) (p.a.)	Less than 500,000	214	42.13
	Above 500,000	294	57.87
Education	College Graduate	367	72.24
	Post Graduate & Above	141	27.76
Occupation	IT & ITES	385	75.79
	Self-employed & others	123	24.21
Cluster	New Delhi	115	22.64
	Ghaziabad	102	20.08
	Noida	162	31.89
	Gurugram	129	25.39

Table 2
Reliability estimates and factor loadings.

Factors	Scale Items	Factor Loading	No. of Items retained	Cronbach's α	Remarks
Brand Identity (BID)	1 m1	0.925	3	0.851	All three items retained
	2 m2	0.769			
	3 m3	0.915			
Brand Image (BIM)	1 m5	0.802	3	0.715	All three items retained
	2 m6	0.845			
	3 m7	0.781			
Brand Integrity (BIN)	1 m10	0.929	3	0.906	All three items retained
	2 m11	0.904			
	3 m12	0.916			
Brand Interaction (BINT)	1 m14	0.898	3	0.842	Three items retained, m16 dropped
	2 m15	0.838			
	3 m17	0.883			
Customer Satisfaction (CS)	1 S1	0.815	3	0.868	All three items retained
	2 S2	0.875			
	3 S3	0.897			
Purchase Intention (PI)	1 P1	0.833	4	0.882	Four items retained, P4 dropped
	2 P2	0.860			
	3 P3	0.857			
	4 P5	0.808			

3.3. Measurement model validation: analyzing normality, reliability, & validity

Following data collection, responses were analyzed, and examined for normality, reliability, and validity to confirm their suitability prior to conducting data analysis and determining results. Skewness and Kurtosis were checked and were within limits. The authors also performed factor analysis and assessed Cronbach alphas for content and construct validity, as well as reliability. Marketing 4.0 had four dimensions (12 items), CS had three items, PI had four items, and these factors explained

77% of the total variance. The reliability of the individual scales as well as the factor loadings of the Marketing 4.0 (12), CS (3) and PI (4) items against the six factors are shown in Table 2. For all of the six constructs in the conceptual framework, factor loadings, as well as reliability measures, were well above threshold values. In total, only two items were dropped out of the 21 original items.

CFA: To validate the EFA findings, CFA was conducted and found to be satisfactory. All the Goodness-of-Fit measures (absolute, incremental and parsimonious) meet threshold limits (see Fig. 3).

Absolute Fit Measures: Goodness-of-fit Index (GFI), Adjusted GFI (AGFI) along with Root Mean Square Residual (RMSR) and Root Mean Square Error of Approximation (RMSEA) were assessed for this measure. GFI was 0.941 and AGFI was 0.918. Further, RMSR and RMSEA were 0.052. All of the assessed measures are satisfactory and the overall model is a good fit (See Table 3).

Incremental Fit Measures: All of the four measures, Relative Fit Index (RFI) at 0.923, Comparative Fit Index (CFI) at 0.963, Tucker-Lewis Index (TLI) at 0.954 and Normed Fit Index (NFI) at 0.939 were on the upper side of threshold limits (See Table 3).

Parsimonious Fit Measures: Two parsimony of fit indices were introduced to overcome potential problems faced by the absolute and incremental measures: The Parsimony Goodness-of-Fit Index (PGFI) and the Parsimonious Normed Fit Index (PNFI). Parsimonious Comparative Fit Index (PCFI) was included as an extra measure. All of these indices well exceeded the 0.5 or greater standard for fit and were considered satisfactory (See Table 3).

3.4. Evaluation of the measurement model

To further assess the various goodness of fit measures, the measurement model was evaluated in accordance with Fornell and Larcker (2006) (See Table 4). AVE for all of the constructs was more than 0.5. Further, Cronbach alpha for all the constructs was more than 0.7. Similarly, MSV for all of the constructs was less than the corresponding AVE. These values reflect no validity concerns in the measurement model.

After the measurement model was validated, the authors explored the final path analysis to test the conceptual framework. The authors validated the customer satisfaction and purchase intention constructs and analyzed the relationship structures by examining the relationships between the four dimensions of Marketing 4.0 as well as their impact on customer satisfaction and purchase intention. Furthermore, the authors examined the impact of customer satisfaction on purchase intention (Fig. 4). In concert with the previous EFA and CFA findings for all of the constructs, factors from the variables under their respective domains

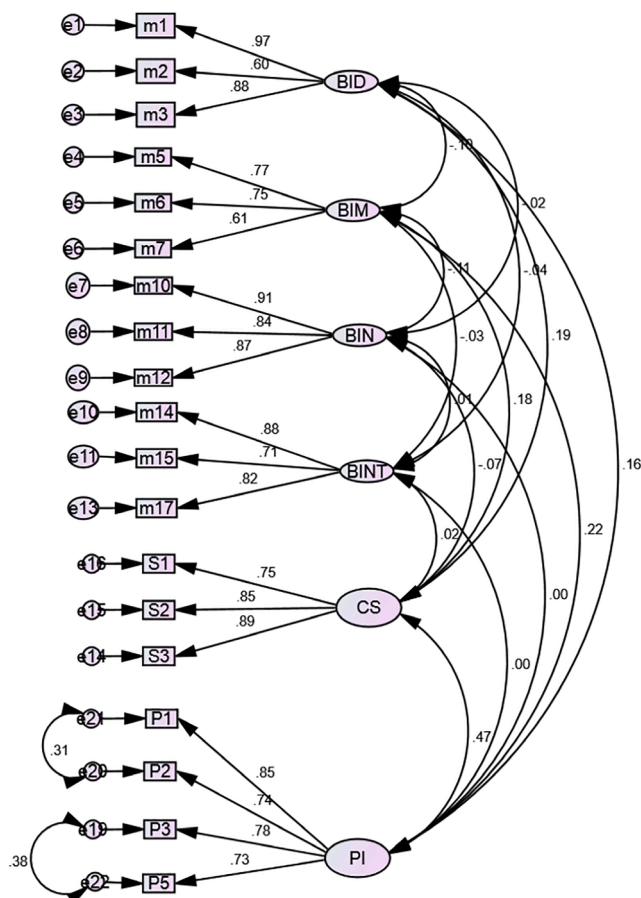


Fig. 3. Confirmatory Factor Analysis (pooled).

Table 3
Amos goodness-of-fit measures for CFA.

Absolute	CMIN/DF	2.393
Fit	Goodness-of-Fit Index (GFI)	0.941
Measures	Adjusted Goodness-of-Fit Index (AGFI)	0.918
	Root Mean Square Residual (RMSR)	0.052
Incremental	Root Mean Square Error of Approximation (RMSEA)	0.052
	Relative Fit Index (RFI)	0.923
	Tucker-Lewis Index (TLI)	0.954
Fit	Normed Fit Index (NFI)	0.939
	Comparative Fit Index (CFI)	0.963
Parsimonious	Parsimonious Goodness of Fit Index (PGFI)	0.669
	Parsimonious Normed Fit Index (PNFI)	0.741
Fit	Parsimonious Comparative Fit Index (PCFI)	0.761

were calculated. Hence, the authors reduced the final measures considered for analysis to six.

4. Results

In the first equation, customer satisfaction is the dependent variable and brand identity, brand image, brand integrity and brand interaction are the independent variables. In the second equation, purchase intention is the dependent variable and brand identity, brand image, brand integrity and brand interaction are the independent variables. In the third, and final equation, purchase intention is the dependent variable and customer satisfaction is the independent variable. In summary, a single path analysis was developed to visualize the results of these analyses in a simple manner.

Before exploring the results of the Structural Equation Model (SEM), the authors analyzed the various Goodness-of-Fit measures to find the model fitness. GFI is 0.941, AGFI is 0.918. Further, RMSR is 0.052 and RMSEA is 0.052. Further, the authors also found Comparative Fit Index (CFI) at 0.963, Tucker-Lewis Index (TLI) at 0.954 and Normed Fit Index (NFI) at 0.939 and all of these important measures are above threshold levels prescribed in past prominent research (MacCallum et al., 1996; Shevlin & Miles, 1998; Hu & Bentler, 1999; Mulaik et al., 1989). The findings are similar to the G-o-F measures found in CFA as all of the six constructs are pooled together.

Path analysis was conducted in three stages (See Fig. 4 & Table 5). Standardized estimates are used for testing the hypotheses. Stage I examines the relationship between four dimensions of Marketing 4.0 and customer satisfaction. This study found that brand identity ($\beta = 0.22$) and brand image ($\beta = 0.20$) have the strongest, and a significant, positive relationship with customer satisfaction, whereas brand integrity and brand interaction are not significant. Incidentally, brand integrity has a negative moderate impact on customer satisfaction while brand interaction has a positive moderate impact on customer satisfaction. Consequently, H1(a) suggests that brand identity relates positively to customer satisfaction and this hypothesis is strongly supported. Similarly, H1(b) suggests that brand image relates positively to customer satisfaction and this hypothesis is also supported. However, H1(c) suggesting that brand integrity relates positively to customer satisfaction and H1(d) suggesting that brand interaction relates positively to customer satisfaction are not supported.

Stage II examines the relationship between the four dimensions of Marketing 4.0 and purchase intention. Again, brand identity ($\beta = 0.10$) and brand image ($\beta = 0.15$) have the strongest, and a significant, relationship with purchase intention, while brand integrity and brand interaction are not significant. Brand integrity has a positive moderate impact on purchase intention while brand interaction has practically no influence on purchase intention. The lack of a significant relationship between brand interaction and purchase intention is surprising, especially considering the high level of potential respondent interaction. Therefore, H2(a) suggests that brand identity relates positively to purchase intention and this hypothesis is supported. Similarly, H2(b) suggests that brand image relates positively to purchase intention and this

hypothesis is also supported. However, the other two hypotheses, H2(c) which states that brand integrity relates positively to purchase intention and H2(d) which states that brand interaction relates positively to purchase intention are not supported by this study's data. Hence, the impact of these four elements on both customer satisfaction and purchase intention are similar.

In Stage III, this paper also measures the impact of customer satisfaction on purchase intention and it is highly significant ($\beta = 0.43$). H3 suggests that customer satisfaction relates positively to purchase intention. This hypothesis is strongly supported suggesting that customer satisfaction relates strongly with, and appears to be important in boosting, customers' purchase intentions.

Furthermore, with regard to the analysis of purchase intentions, as expected, P1, P2 and P3 & P5 have high-levels of covariance. The willingness to buy (P1) and capability to buy (P2) received similar responses from the millennials. This is because the willingness to buy is often closely related to a consumer's capability to buy (Shao et al., 2004; Blackwell et al., 2001). Similarly, future intentions to buy (P3) and need to purchase (P5) also received similar responses. This implies that future intentions are closely related to the needs of the customers (Shao et al., 2004; Blackwell et al., 2001).

5. Discussion

Much of the world's economy is becoming increasingly digital; however, the north Indian real estate market has been slow to evolve and adopt new technology (Shankar, 2020). Albeit today, many more real estate firms in northern India have a digital presence than five years ago, many real estate firms still employ traditional marketing strategies and try to utilize momentary incentives to drive consumer behavior (Shankar, 2020). As Vohra (2020:1) explains, "One of the remarkable facts about the Indian real estate sector is how fastidiously it clings to age-old ways of working..." and how "remarkably cold [the sector is] to the use of cutting-edge technology. However, traditional techniques, such as incentives including free offers and low-price promises, are associated with increased competition and decreased profit margins. By exploring, in detail, the intricacies of the customer relationship, this research provides a portal into the effectiveness of marketing in the digital world and to the future real estate consumer. For instance, Gen-Z/Millennials in India are more highly educated and technologically savvy than prior generations and, consequently, demand higher technology expectations of real estate firms. Also, interestingly, Indian Gen-Z/Millennial first-time homebuyers typically take more time to buy a house and generally consider their first home purchase to be a long-term investment. Understanding the nuances associated with this growing consumer segment (growing in both wealth and proportion of potential homebuyers) may be a key success factor for Indian real estate firms.

This study aimed to assess the impact of the integration of the four dimensions of Marketing 4.0 on customer satisfaction and purchase intention. This study is particularly important since no previous study has empirically analyzed the integration of this model. Therefore, this study serves as the basis for future scholarly inquiries in this domain.

Table 4
Evaluation of the measurement model (Fornell & Larcker).

	Mean	SD	Cronbach Alpha	CR	AVE	MSV	CS	BID	BIM	BIN	BINT	PI
CS	3.49	1.066	0.868	0.873	0.697	0.226	0.835					
BID	3.38	1.170	0.851	0.866	0.691	0.038	0.195	0.831				
BIM	3.64	1.058	0.715	0.753	0.507	0.048	0.182	-0.097	0.712			
BIN	3.66	1.069	0.906	0.907	0.765	0.012	-0.073	-0.018	-0.110	0.875		
BINT	3.64	0.984	0.842	0.848	0.652	0.002	0.022	-0.042	-0.028	0.011	0.807	
PI	3.62	0.966	0.882	0.860	0.606	0.226	0.475	0.163	0.218	0.000	0.004	0.778

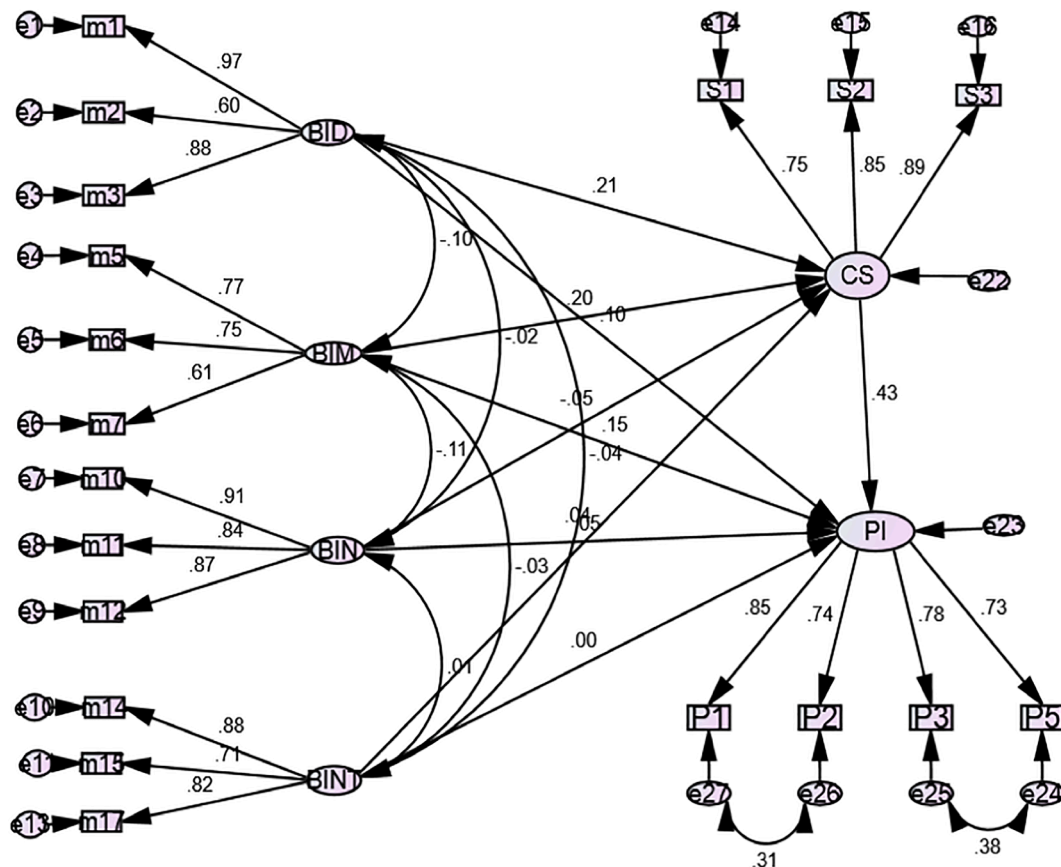


Fig. 4. Three Stage Path Analysis.

Furthermore, this study’s participants (Gen-Z/Millennials) and context (India’s real estate industry) are unique and interesting for testing the hypotheses and the study’s data yielded some counter-intuitive findings.

5.1. Analyzing the study’s findings

Consistent with the predicted relationships, brand identity was found to be the strongest factor influencing both customer satisfaction and purchase intention. This finding is consistent with prior studies that reported similar relationship (Aaker, 1997, Mindrut et al., 2015). When brand identity was measured through an analysis of signage, sophistication and reputation, sophistication was found to be most crucial for millennials. This indicates that millennials are aware of the industry and its offerings. Likewise, brand image also had a significant relationship with both customer satisfaction and purchase intention. This finding is consistent with the outcomes of the prior studies (Keller, 2001; Cretu & Brodie, 2007) suggesting that enhanced brand image is key to increased customer satisfaction as well as a rise in purchase intention. It is also consistent with the view proposed by Neupane (2015) that brand image must offer a better-perceived quality, enhanced customer satisfaction, loyalty and commitment along with the product or service delivered.

Furthermore, when brand image was assessed by analyzing mystery, sensuality and intimacy, it was mystery and sensuality that appeared to influence consumers to make decisions. Consequently, brands might consider putting more effort into enhancing their brand identity and brand image because doing so may result in a significant increase in customer satisfaction and purchase intention.

Interestingly, the findings for the other two elements of Marketing

Table 5
Standardized regression weights.

Hypothesis	Hypothesized Relationship	Estimate	P
H1 (a)	Brand Identity → CS	0.215	***
H1 (b)	Brand Image → CS	0.198	***
H1 (c)	Brand Integrity → CS	-0.048	0.321
H1 (d)	Brand Interaction → CS	0.037	0.447
H2 (a)	Brand Identity → PI	0.095	***
H2 (b)	Brand Image → PI	0.154	***
H2 (c)	Brand Integrity → PI	0.050	0.279
H2 (d)	Brand Interaction → PI	0.002	0.959
H3	CS → PI	0.432	***

*** = 0.01 or less.

4.0—brand integrity and brand interaction—are not in line with the previous literature. Although the three items for brand integrity did not yield statistically significant results, among the three measures, trust was the most salient. This is not surprising considering the huge amount of investment and risk associated with a real estate transaction. Furthermore, brand integrity does not significantly predict customer satisfaction and purchase intention. In fact, the findings reflect that brand integrity has an unexpected negative impact, although not significant, on customer satisfaction. Although prior literature (Erdem & Swait, 2004; Campelo et al., 2011) has proposed a high and positive relationship between brand integrity and customer satisfaction and purchase intention, the findings of this study counter prior studies. Similarly, prior studies indicate that brand interaction in the digital age is significant and an important dimension for marketers to reach customers in an effort to raise their satisfaction and their intentions to buy (Gensler et al., 2013; Li, 2010; Schivinski et al., 2016). However, in contrast with those studies, this study identified a negligible impact of brand interaction on customer satisfaction and purchase intention.

Several issues may be contributing to the unexpected findings. First, the respondents are young consumers (Millennials), unique in their buying habits, beliefs, opinions and marketing experiences (Millennials, 2019). Second, the study is based in an emerging market, while prior studies are typically conducted in established markets and different country contexts. It is possible that the study's context and sample is so unique that it might present unique variability in the findings. Third, it is possible that the lack of impact of brand integrity on customer satisfaction and purchase intention is less about age and experience of the buyers and the establishment of the markets and more about local cultural complexities of the area where the data was collected (northern India). In case any of these assertions are correct, this paper calls for more demographically and geographically diversified studies to identify the best marketing mix for different demographics and geographic locations, as well as emerging market considerations.

Alternatively, another potential reason why the findings opposed prior studies may be the nature of the northern India real estate industry and its level of maturity. Extant literature focusing on brand interaction indicates that firms must enhance their digital presence because target audiences are more engaged, comfortable and informed through the use of digital platforms (Tiago & Veríssimo, 2014). For promotions as well as outreach and other contact programs, the use of social media is developing into a necessity for nearly all marketing teams in all industries (Rapp et al., 2013). This research indicates that Millennials and Gen-Z customers are highly active on social media, at an accelerating rate, and that they use and trust peer group reviews to inform their level of satisfaction and buying decisions (Millennials, 2019). If the maturity of the northern India real estate industry is not up-to-speed with customer's desires regarding brand interaction (i.e., real estate firms are not keeping pace with the technology available or other tools to enhance brand interaction), the impact on customer satisfaction and purchase intentions may have been diminished. As Gen-Z/Millennial buyers increase as a buyer segment, more nuanced approaches to real estate marketing may yield greater outcomes. For instance, interestingly, this study discovered a peculiar trend as Gen-Z/Millennial buyers appear to be very active buyers as young, first-time homebuyers flood the real estate market. This research also suggests that the sharp correction in prices and long-term investment plans are attractive to this buyer segment.

Our study initiated the examination of some of the nuances inherent in the subdimensions of branding. This subdimension-level analysis is novel and adds a significant level of detail not examined in prior branding literature. However, our study is not perfect. In the next section we explore some study limitations. Furthermore, although the Indian real estate context allowed us a rare opportunity to apply the Marketing 4.0 model to an emerging economy and industry with heavy involvement by millennial buyers, our understanding is far from complete. Therefore, the next section also discusses several future research

opportunities for expanding on our work.

5.2. Limitations and directions for future research

Great care was taken in formulating the research design for this study, but no research effort is perfect. For example, methodologically, we were limited to geographical cluster sampling versus being able to conduct a larger-scale study examining all of India. The sheer size of India, geographically and population-wise, rendered a complete national study impractical. However, we did collect a large number of survey responses for our target demographic and were able to generate an excellent response rate. Therefore, this study provides valuable insights into Marketing 4.0 and its application in the highly-populated north Indian national capital region. Next, our survey required significant amounts of self-reported data. We used some reverse coded items to validate completeness and consistency and, although we have no reason to suspect that respondents were not truthful in their assessments, it is possible that their assessments sometimes were inaccurate. Furthermore, our study presents nine hypotheses, but only found support for five of those hypotheses and some of those findings are counter-intuitive. It is not clear to us why some of our hypotheses failed to supply the expected results, but future studies, as we discuss below, may be able to discover ways to resolve these unintended outcomes.

This study presents one of the first empirical analyses of Marketing 4.0 and opens the door to many future research opportunities. Opportunities include further analyzing the nuances and counter-intuitive findings presented here, the need to explore new, different, and evolving contexts, including new geographies and industries, and the necessity to continue to examine the incongruent use of technology by buyers and sellers. For example, as noted above, this study finds that brand identity and brand image are strong predictors of customer satisfaction and purchase intention in the Indian real estate market, but that, counter-intuitively, brand integrity and brand interaction are not significant predictors. Typically, scholars expect these four elements to move in the same direction and to be consistently significant (Moon et al., (2008); Shao et al., 2004; Blackwell et al., 2001). That was not the case in this study. Perhaps future studies could explore nuances associated with these counter intuitive findings. For instance, this study includes all four elements of Marketing 4.0 and their subdimensions (which load heavily on the four elements); however, maybe there is more to learn about the subdimensions and their direct relationships with customer satisfaction and purchase intention. Future studies could attempt to parse out the individual subdimensions of these four constructs to see the underlying direct relationships between the subdimensions and the dependent variables—customer satisfaction and purchase intention. Even for the constructs that were found to be significant—brand identity and brand image—benefits may be gleaned from deeper exploration of their subdimensions. There are opportunities to conduct studies using constructs and scales such as Masstige mean score scale (Paul, 2015; Paul, 2018, 2019; Kumar & Paul, 2018; Kumar, Paul & Unnithan, 2020) as proxy for brand image.

Additionally, future studies could explore the significance of the sample demographics and industry with regard to the influence of Marketing 4.0. This study's sample comes from a specific industry (real estate) and an emerging market (India) and these factors may have contextual and cultural aspects unique from previous studies. Consequently, although this study's sample, industry, and location offer academia unique insights into the broader application of Marketing 4.0, using a novel sample (Millennials) in a growing industry in an emerging economy might have also presented some unexpected outcomes. These unanticipated findings call for more exploration and variability in the samples, industries, economies and locations of future studies of Marketing 4.0. There are opportunities to carry out future studies in the context of other countries using the tenets and constructs from our study.

Finally, this study shows almost zero influence by brand interaction

on customer satisfaction and purchase intention. This provides a significant gap for future research in emerging economies since it appears that the northern Indian real estate companies are not adequately adapting to the latest challenges posed by digital and social media platforms. As Kotler et al. (2016) explains, there is large incongruence between the buyers and sellers on technology usage parameters and this incongruence is consistent across all emerging economies. Future research should focus on the digital interaction of the brands with customers in various industry and geographic contexts, based on the tenets outlined in prior studies (Paul & Rosenbaum, 2020; Arya et al. (2019).

6. Conclusion

This study's evaluation of Marketing 4.0, one of the first of its kind, extends prior research and assesses the relationships within the Marketing 4.0 model. This paper also examined the relationships between Marketing 4.0, customer satisfaction and purchase intention. Review of previous literature provided the foundation for the development of hypotheses and the design of a new theoretical framework including all six constructs. Although, the inclusion of brand interaction into the newest version of Kotler's (2016) marketing model seems clear and simple, our findings suggest that there are important contextual elements that may impact the four constructs' influence on customer satisfaction and purchase intentions. This study found that brand identity and brand image have a positive and significant effect on both customer satisfaction and purchase intention. However, counter to previous findings, brand integrity and brand interaction were not significant predictors of customer satisfaction and purchase intention. In line with the findings of prior studies, this study found that customer satisfaction does have a significant positive impact on purchase intention. Although this work strongly supports many previously observed theoretical relationships for marketing elements, it also challenges some strongly held relational assumptions. Practically, marketing professionals, especially in burgeoning economies and growing industries, appear best served by focusing on brand identity and brand image.

Ultimately, this study fills a theoretical gap with regard to branding and the evolution from Marketing 3.0 to Marketing 4.0. Furthermore, this paper adds to scholars' and practitioners' understanding regarding the most appropriate mix for marketing efforts in a digital world. However, this paper also calls for additional planning and diligence in testing Marketing 4.0, especially in emerging markets and in various geographic contexts and environments.

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