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The Role of Brand Equity Antecedents in Strengthening Customer Loyalty with Relationship Equity as a Moderating Variable in Courier Service Companies

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Abstract: The purpose of this study is to examine the effect of digital content marketing (DCM), brand experience (BE), and price fairness (PF) on customer loyalty (CL) through brand equity (BEQ), with relationship equity (RE) as a moderating variable in courier service companies. This study was motivated by the importance of maintaining customer loyalty in the increasingly competitive courier service industry, where strong brand value is essential to sustain long-term customer relationships. The research applied a quantitative approach using a survey method involving 206 customers of courier service companies. Data were analyzed using the Structural Equation Modeling (SEM) method with SmartPLS 3.2.9. The findings reveal that digital content marketing, brand experience, and price fairness positively influence customer loyalty through brand equity. Although price fairness does not directly affect customer loyalty, it contributes indirectly through strengthening brand equity. In contrast, relationship equity was not found to significantly moderate the relationship between brand equity and customer loyalty. The novelty of this study lies in positioning digital content marketing as a strategic variable influencing customer loyalty both directly and indirectly through brand equity, while also examining the moderating role of relationship equity in the courier service context. The results provide managerial implications for courier service companies to strengthen customer loyalty by improving digital marketing strategies, enhancing customer brand experiences, and maintaining fair pricing policies to build stronger brand equity.

Keywords: Digital Content Marketing (DCM), Brand Experience (BE), Price Fairness (PF), Brand Equity (BEQ), Relationship Equity (RE), Customer Loyalty (CL).

INTRODUCTION

As a pillar of the country's economic growth, the transport sector plays a vital role, particularly during the economic recovery following the Covid-19 pandemic. This sector is a fundamental necessity that underpins various other economic activities, such as trade, education, manufacturing, SMEs and tourism. Consequently, transport serves not only as a means of mobility but also as a key driver of sustainable national economic activity. Consequently, transport plays a strategic role in the life of the nation and state (Minister of Transport, 2020).

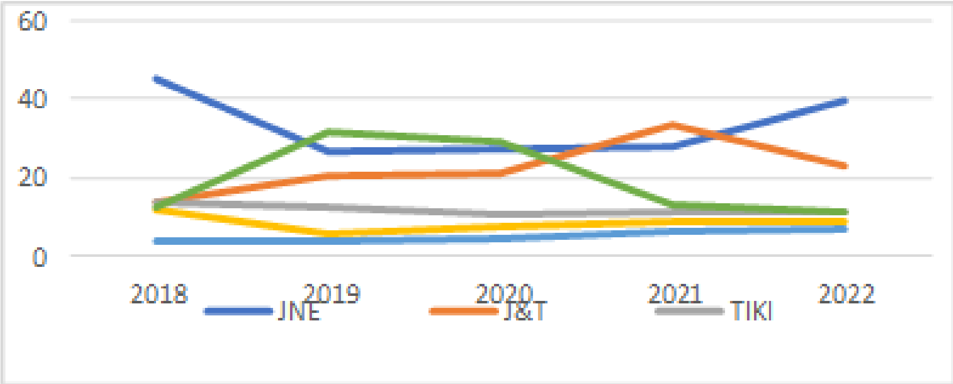
The transport and warehousing industry are one of the key sectors making a significant contribution to Indonesia's Gross Domestic Product (GDP) and playing a significant role in driving the national economy (BPS, 2019). Data indicates that in the third quarter of 2022, there was a 25.81% increase in growth in the transport and warehousing sector compared to the same period the previous year, with a contribution of 2.32% to GDP (bps.go.id, 2022). However, Indonesia still faces the challenge of high logistics costs, which amount to 23.5% of GDP, with land transport accounting for 8.5% of this (Publication, 2021). This highlights the need to improve efficiency within the national logistics system.

Advances in digital technology have brought about significant changes in the transport industry, particularly in the postal and courier sectors. According to data from the 2016 Economic Census, 74% of postal and courier companies are now operating using modern methods that utilize the internet, whilst the remaining 26% still rely on traditional methods (BPS, 2019). The use of the internet enables companies to promote their services more effectively, expand their market reach, and improve transaction efficiency without the need for face-to-face meetings. Furthermore, the ability to monitor consumer trends, business partners, and global competitive dynamics allows companies to optimize their marketing strategies and create sustainable added value (ALI, 2016).

In line with these developments, companies are increasingly emphasizing the importance of building digital relationships with customers as part of modern business strategy (Phillips, 2015). Technologies such as smartphones, the Internet of Things (IoT), artificial intelligence, and deep learning are predicted to continue transforming consumer behaviors and business interaction patterns in the future (Kannan & Li, 2017). In this context, courier companies, as part of third-party logistics (3PL), play a vital role in supporting goods distribution, particularly for small to medium-sized shipments. Courier companies have become a key component of modern logistics systems that integrate various transport services

In Indonesia, the courier industry continues to grow rapidly, particularly during the Covid-19 pandemic, when there was a surge in the use of delivery services. Surveys indicate that 39% of respondents experienced a significant increase in the use of courier services, whilst another 39% saw a slight increase, although a small proportion experienced a decrease or no change (Jarot Bayu, 2020). This growth is closely linked to the rapid expansion of e-commerce, which has driven an increase in demand for goods delivery services. Globally, the value of e-commerce trade reached US$4.927 trillion in 2021 and is projected to rise to US$6.542 trillion by 2023 (Statista, 2021). In Indonesia itself, the value of e-commerce transactions increased by 33.2% from Rp253 trillion in 2020 to Rp337 trillion in 2021 (Ministry of Communication and Information Technology, 2021; Statista, 2021). This indicates that digitalization is a key driver of growth in the courier industry (CNBC, 2018; Nimda, 2012).

Changes in consumer behaviors driven by the growth of e-commerce are prompting businesses to opt for outsourced delivery services rather than building their own logistics systems, which entail significant costs (Poluakan, 2017). This business model encompasses both B2B and B2C sectors, which are growing rapidly in Indonesia (Databoks, 2018), with the highest rate of e-commerce adoption in the DKI Jakarta region (Putra, 2019). On the other hand, the increasing number of courier companies



Source: Research Results

Figure 1. Brand Strength of the Top 5 Courier Service Companies Before, During and After the Covid-19 Pandemic

The rise in demand for logistics services has led to increasingly fierce competition within the industry, meaning that companies face challenges in retaining customers and maintaining their loyalty. This situation means that logistics companies must work harder to ensure customer satisfaction as the key to business sustainability (Huma et al., 2020; Meizan & Zuliestiana, 2017; Sutrisno et al., 2019; Yuniarta et al., 2019). Customer loyalty is a crucial factor because satisfied customers tend to make repeat purchases and establish long-term relationships with the company (Otistovo, 2017). Brand loyalty itself is defined as a customer's commitment to consistently using a particular product or service despite situational influences and marketing efforts from competitors (Lesmana et al., 2020). Consequently, strategies to retain existing customers are considered more effective than attracting new ones, which require higher promotional costs, particularly given the increasing number of courier companies and the integration of logistics services within digital marketplaces.

Courier companies employ various strategies to boost customer loyalty, such as offering rewards in the form of gifts, free delivery promotions, customer loyalty programmes, and the development of engaging digital content. Examples include promotional programmes at Anter Aja, J&T, and JNE via the JNE Loyalty Card (JLC), as well as storytelling strategies and digital educational content implemented by Paxel (Hafil, 2020; Admin, 2021; Amiruddin, 2020; Paxel, 2021). These efforts demonstrate that companies are striving to build emotional connections and provide added value for customers. This strategy is crucial for ensuring business sustainability, as customer loyalty not only drives sales growth but also strengthens the company's position in the competitive industry landscape.

This marketing strategy ultimately contributes to an increase in brand equity. Brand equity is shaped by customer experience, digital promotional activities, and perceptions of price and service quality. This aligns with the view that brand equity is influenced by what customers learn, experience and hear about a brand (Pinar et al., 2014). Furthermore, organizations such as the Top Brand Award Indonesia measure brand performance based on indicators such as mind share, market share, and commitment share, which indicate that the brand strength of courier companies tends to fluctuate. This situation underscores the importance of evaluating marketing strategies to enhance brand equity to compete sustainably.

Branding strategies have also been shown to influence the market share of courier service companies. For example, JNE experienced fluctuations in market share, with a significant decline in 2019, followed by a recovery in 2020, and further changes in its ranking in the Top Brand Award in subsequent years (Fransiskus & Soediono, 2020; Sulaeman, 2020). These fluctuations indicate that brand strength is heavily influenced by market dynamics and the company's strategies in responding to changes in the business environment. These fluctuations indicate that brand strength is significantly influenced by market dynamics and a company's strategies in responding to changes in the business environment. Furthermore, customer loyalty is also influenced by brand equity, with research showing that brand equity has a positive influence on customer loyalty (Ongkowidjoyo, 2015; Garanti & Kissi, 2019).

In the digital age, one of the key factors in building brand equity is digital content marketing. Digital content presented via various platforms, such as websites and social media, can boost brand awareness and foster customer engagement. Research indicates that content marketing has a positive impact on brand equity (Aleksandar & Milovanov, 2016; Hollebeek & Macky, 2019; X. Zhu, 2019a). Furthermore, content marketing has also proven to be more effective in boosting customer loyalty than simply building trust alone (Ajina, 2019). Consistent digital marketing communication can also strengthen relationships with customers and improve company profitability through increased customer lifetime value (Merisavo, 2008; Roggio, 2017). Therefore, content marketing strategies are crucial in fostering customer engagement and retention (Leanne, 2020; Kee & Yazdanifard, 2015).

In addition to content marketing, other factors influencing brand equity include brand experience and price fairness. Customer experience, encompassing sensory, emotional, behavioral, and intellectual aspects, has been shown to have a positive influence on all dimensions of brand equity, such as brand awareness, brand association, perceived quality, and brand loyalty (Beig & Nika, 2019). On the other hand, perceptions of fair pricing also influence customers' assessment of a brand, whereby prices that align with service quality will reinforce the brand's positive image (Hanaysha, 2016; Vinh et al., 2020). In a broader context, equity in business relates not only to financial value but also to the relationships (relationship equity) built with customers. Investment in quality relationships is key to creating long-term value and overall business success (Fridman, 2016).

The customer equity framework proposed by (Makihira et al., 2010), (Ramaseshan et al., 2013), and ((Sandy) Zhang et al., 2014) confirms that there are three key factors in building customer loyalty, namely value equity, brand equity, and relationship equity. These three factors have been shown to strengthen loyalty intentions across various sectors, including the banking and retail industries. However, based on the phenomenon in the courier services industry, there are several research gaps, including: companies have sought to improve customer loyalty but brand strength remains volatile; research on the antecedents of brand equity—such as digital content marketing, brand experience, and price fairness—with relationship equity as a moderating variable remains limited; the implementation of the inbound marketing concept has not consistently succeeded in increasing customer loyalty; and studies on digital content marketing are still relatively scarce. These conditions indicate the existence of an empirical gap that requires further in-depth examination.

From a theoretical perspective (theoretical gap), various studies have shown inconsistent results regarding the influence of marketing variables on customer loyalty. A number of studies state that digital content marketing has a significant influence on customer loyalty, both directly and through mediating variables (Merisavo, 2008; Aleksandar & Milovanov, 2016; Pertiwi, 2018; Seo & Park, 2018; Ibrahim & Aljarah, 2018; Hollebeek &

Macky, 2019; X. Zhu, 2019a; Ajina, 2019; Pektas & Hassan, 2020a). Similarly, brand experience (Leung, 2016; García et al., 2018; Beig & Nika, 2019) and price fairness (Hanaysha, 2016; Zietsman et al., 2019; Karmeita et al., 2020; Vinh et al., 2020) have been reported to have a positive influence on customer loyalty. However, several other studies present differing results, such as (Moreira et al., 2017), which found that brand experience does not influence purchase intention, and (Ansari et al., 2019) and (Wu et al., 2011), which indicate that the relationship between these variables and customer loyalty tends to be weak or insignificant. This inconsistency reinforces the urgency for further research to clarify the relationships between variables within the context of the courier services industry.

Despite the rapid growth of the courier service industry in Indonesia, studies examining customer loyalty in this sector remain relatively limited, particularly those integrating digital content marketing, brand experience, price fairness, brand equity, and relationship equity into a single comprehensive model. Previous studies have generally examined these variables separately and produced inconsistent findings. Several studies reported that digital content marketing, brand experience, and price fairness have significant positive effects on customer loyalty and brand equity, while other studies found weak, indirect, or insignificant relationships between these variables and customer loyalty. These inconsistencies indicate that the relationships among the variables are still inconclusive and may vary depending on the industrial context. In the courier service industry, where competition is increasingly intense and customer switching behaviors is high, brand equity becomes a crucial mediating variable because customers tend to remain loyal to brands that provide strong value perceptions, positive experiences, and consistent digital engagement. However, empirical studies specifically examining the mediating role of brand equity and the moderating role of relationship equity in Indonesian courier service companies are still scarce. Therefore, this study is important to fill the empirical and theoretical gaps by developing an integrated model that explains how digital content marketing, brand experience, and price fairness influence customer loyalty through brand equity, as well as how relationship equity strengthens the relationship between brand equity and customer loyalty in the courier service industry in Indonesia.

Based on this gap, this study offers several novelties, namely the development of a new model that examines the role of brand equity antecedents in enhancing customer loyalty, with relationship equity as a moderating variable, and posits brand equity as a mediating variable between digital content marketing, brand experience, and price fairness in relation to customer loyalty. Furthermore, this study also incorporates the dimension of system quality within digital content marketing to strengthen the conceptual framework. In practical terms, this study is expected to contribute to courier service companies in enhancing customer loyalty through effective digital marketing strategies, optimal customer experiences, and fair pricing. Theoretically, this study also enriches marketing research, particularly regarding the interaction between the variables of digital content marketing, brand experience, price fairness, brand equity, relationship equity, and customer loyalty.

METHOD

The references forming the basis of the constructs in this study were adopted from previous studies conducted by (Lou & Xie, 2020), (Rasool et al., 2021), (Vinh et al., 2020), and ((Sandy) Zhang et al., 2014). This study employed a quantitative research approach using primary data collected through questionnaire distribution. The questionnaire items were measured using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. According to (Sugiyono, 2017), the quantitative approach is based on the philosophy of positivism and is used to examine a particular population or sample using statistical analysis to test research hypotheses.

The population of this study consisted of customers who had used JNE and J&T courier services in the Greater Jakarta area. The sampling technique applied was non-probability sampling using a purposive sampling approach. According to (Sekaran & Bougie, 2016), purposive sampling is a sampling method based on specific criteria established by the researcher. The criteria used in this study were respondents who had used JNE or J&T courier services at least twice. JNE and J&T were selected because they dominate the Indonesian courier service market and collectively hold 61.4% of market share among the top five courier companies based on the Top Brand Award Indonesia Phase 2 of 2021. A total of 237 questionnaires were distributed through Google Forms during March–April 2022, and 206 questionnaires were declared valid and eligible for further analysis.

The research constructs and indicators were adapted from validated previous studies. Digital Content Marketing (DCM) was measured using indicators related to content quality, informativeness, interaction, and system quality. Brand Experience (BE) included sensory, affective, behavioral, and intellectual dimensions. Price Fairness (PF) measured customer perceptions regarding price appropriateness and fairness. Brand Equity (BEQ) consisted of brand awareness, perceived quality, brand association, and brand loyalty dimensions. Relationship Equity (RE) focused on relationship quality, trust, and relational benefits, while Customer Loyalty (CL) measured repurchase intention, recommendation intention, and long-term commitment.

Table 1. Construct Indicators

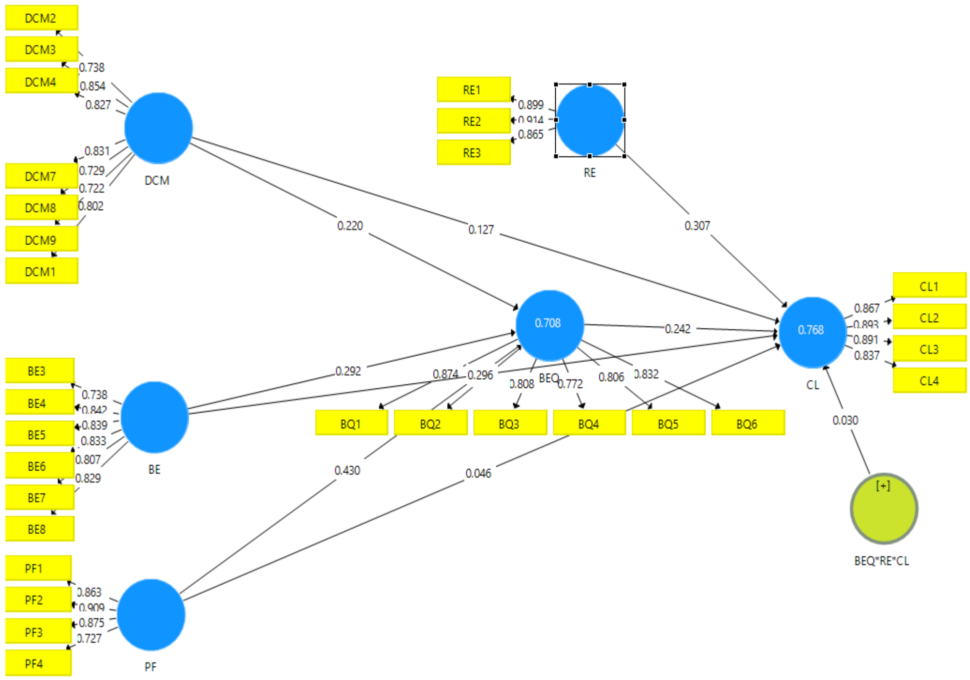
Variable	Dimensions/Indicators	Sources
Digital Content Marketing (DCM)	Content quality, informativeness, interaction, system quality	Lou & Xie (2020)
Brand Experience (BE)	Sensory, affective, behavioral, intellectual experience	Brakus et al.
Price Fairness (PF)	Price suitability, affordability, fairness perception	Vinh et al. (2020)
Brand Equity (BEQ)	Brand awareness, perceived quality, brand association, brand loyalty	Aaker
Relationship Equity (RE)	Relationship benefits, communication quality, trust	Zhang et al. (2014)
Customer Loyalty (CL)	Repurchase intention, recommendation intention, commitment	Rasool et al. (2021)

Descriptive statistical analysis was conducted using SPSS version 26.0, while hypothesis testing was performed using SmartPLS version 3.2.9. Partial Least Squares Structural Equation Modelling (PLS-SEM) was selected because this study aimed to analyze complex relationships among latent variables involving mediation and moderation effects. In addition, PLS-SEM is more suitable for predictive and exploratory research models and can accommodate relatively small sample sizes and non-normal data distributions compared with covariance-based SEM (CB-SEM) (Hair et al., 2019). Therefore, PLS-SEM was considered more appropriate for this study than CB-SEM.

The analysis process involved evaluating both the outer model and inner model. The outer model assessment included convergent validity, discriminant validity, and reliability testing using factor loading, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha. Indicators with factor loadings above 0.70 and AVE values above 0.50 were considered valid, while CR and Cronbach's Alpha values above 0.70 indicated reliable constructs. The inner model evaluation examined the relationships among latent variables using path coefficients, R-square values, predictive relevance (Q^2), and hypothesis testing through bootstrapping procedures. In this study, Brand Equity (BEQ) functioned as a mediating variable, while Relationship Equity (RE) acted as a moderating variable in the relationship between Brand Equity and Customer Loyalty.

RESULTS AND DISCUSSION

To test the hypotheses stated in Chapter II, a hypothesis test was conducted. This test was designed to examine whether the independent variables—namely digital content marketing, brand experience and price fairness, mediated by brand equity and moderated by relationship equity—can significantly influence customer loyalty, both directly and indirectly. This statistical test utilized the Partial Least Squares (PLS) method, employing the SmartPLS software version 3.2.9. Based on the bootstrapping output from the data analysis using SmartPLS version 3.2.9, Figures 2 and Tables 1 and 2 below illustrate the correlation coefficients between the variables and their levels of significance, with p-values as follows:



Source: Research Results

Figure 2. ***Path*** **Diagram Hasil** ***Output Bootstrapping***

Table 2. Results of the Hypothesis Test on Direct Effects

	Hypothesis Testing	Coefficient	P Values	Decision
H1	The effect of digital content marketing on brand equity	0,220	0,000	Supported
H2	The effect of brand experience on brand equity	0,292	0,000	Supported
H3	The effect of price fairness on brand equity	0,430	0,000	Supported
H4	The effect of digital content marketing on customer loyalty	0,127	0,036	Supported
H5	The effect of brand experience on customer loyalty	0,296	0,000	Supported
H6	The effect of price fairness on customer loyalty	0,046	0,494	Not Supported
H7	The effect of brand equity on customer loyalty	0,242	0,003	Supported

Source: Research Results

Table 3. Results of Hypothesis Testing for Moderating Variables and Mediating Variables (Indirect Effects)

	Hypothesis Testing	Coefficient	P Values	Decision
H8	*Relationship Equity* (sebagai variabel modera-si) memperkuat pengaruh *brand equity* terhadap *customer loyalty*	0,030	0,396	Not Supported
H9	Pengaruh *digital content marketing* terhadap *customer loyalty* yang dimediasi oleh *brand equity*	0,053	0,033	Supported
H10	Pengaruh *brand experience* terhadap *customer loyalty* yang dimediasi oleh *brand equity*	0,071	0,022	Supported

H11	Pengaruh *price fairness* terhadap *customer loyalty* yang dimediasi oleh *brand equity*	0,104	0,005	Supported

Source: Research Results

The findings of this study indicate that digital content marketing, brand experience, and brand equity significantly influence customer loyalty, both directly and indirectly. However, price fairness was found to have no direct effect on customer loyalty, although it significantly influenced loyalty through brand equity mediation. From a consumer behavior perspective, this result suggests that customers in the courier service industry do not primarily base their loyalty decisions on price considerations alone. Customers tend to perceive courier services as functional and time-sensitive services, where reliability, delivery speed, service quality, tracking systems, and overall brand reputation are more important than price differences. This finding supports the theory of perceived value and service-dominant logic, which explains that customers evaluate logistics services holistically based on service performance and brand trust rather than merely economic sacrifice. In the context of courier services, customers are often willing to pay relatively higher prices if the company can provide fast, secure, and reliable delivery services. Therefore, price fairness only strengthens customer loyalty when it successfully contributes to stronger brand equity perceptions.

Furthermore, the insignificant moderating role of relationship equity indicates that emotional and relational bonds between customers and courier companies are relatively weak compared to utilitarian service considerations. Unlike industries such as banking, hospitality, or retail, the logistics and courier industry is characterized by transactional interactions with relatively low emotional involvement. Customers generally priorities operational efficiency, delivery accuracy, accessibility, and convenience over long-term relational attachment with courier brands. This condition explains why relationship equity failed to strengthen the relationship between brand equity and customer loyalty. In addition, the highly competitive courier market in Indonesia, combined with the ease of switching between service providers through digital marketplaces and e-commerce platforms, makes customers more pragmatic and less emotionally committed to a single courier company. Consequently, loyalty in the courier industry tends to be more strongly driven by functional value and brand performance than by relational attachment. These findings reinforce the importance of consumer behavior theory and logistics industry characteristics in explaining customer loyalty formation within service-based digital business environments.

Discussion

H1: The Effect of Digital Content Marketing on Brand Equity

The research findings indicate that digital content marketing has a positive and significant effect on brand equity, with a coefficient of 0.220 and a p-value of 0.000. This means that the better the quality of digital content delivered via online platforms—such as websites, social media and YouTube—the more positive customers' perceptions of the courier service brand become. Content that is relevant, informative, reliable, valuable, and supported by a high-quality system can enhance brand awareness, brand association, and perceived quality in customers' minds. Consequently, digital content marketing serves as a strategic tool for strengthening a brand's position in the market.

This finding is supported by (Holliman & Rowley, 2014), who state that digital content marketing is an effective inbound strategy for building brand value through relevant and valuable content. Furthermore, (Seo & Park, 2018) found that digital marketing activities have a significant impact on brand equity. (Hollebeek & Macky, 2019) also confirm that consumer-based digital content marketing enhances brand equity, whilst (Ratana, 2018) and

(Pratama & Kusumawardhani, 2021) demonstrate that digital marketing is capable of significantly building brand awareness and strengthening the brand.

H2: The Effect of Brand Experience on Brand Equity

The research findings indicate that brand experience has a positive and significant effect on brand equity, with a coefficient of 0.292 and a p-value of 0.000. This suggests that customer experiences encompassing sensory, affective, behavioral and intellectual dimensions can enhance perceptions of the brand. Positive experiences whilst using courier services reinforce customer memory, increase satisfaction and trust, and form strong brand associations.

These findings are supported by (Beig & Nika, 2019), who state that brand experience has a positive influence on all dimensions of brand equity. Furthermore, (Xixiang et al., 2016) found that brand experience creates strong memories in consumers' minds. (Iglesias et al., 2019) also emphasise that customer experience enhances brand equity through satisfaction and emotional attachment, whilst the cognitive theory by (Peterson et al., 2009) explains that experience shapes perceptions and memories that influence brand evaluation.

H3: The Effect of Price Fairness on Brand Equity

The results of the study indicate that price fairness has a positive and significant effect on brand equity, with a coefficient of 0.430 and a p-value of 0.000. This suggests that customers' perceptions of price fairness are a dominant factor in shaping brand strength. When customers feel that the price paid is commensurate with the quality of service received, this enhances brand image and strengthens the brand's position in customers' minds.

This finding is supported by (Hanaysha, 2016), who states that price fairness has a significant effect on brand equity. Furthermore, (Vinh et al., 2020) found that price perception influences brand image and quality, whilst (Xia & Monroe, 2010) explain that price evaluation is conducted through comparison with specific standards or references. (Simbolon et al., 2020) also emphasize that price perception is formed through a comparison between the actual price and the reference price known to the customer.

H4: The Effect of Digital Content Marketing on Customer Loyalty

The research findings indicate that digital content marketing has a positive and significant effect on customer loyalty, with a coefficient of 0.127 and a p-value of 0.036. This implies that the better the digital content provided by the company, the higher the level of customer loyalty. Informative and relevant content helps customers understand the services, thereby increasing their trust and commitment to using the courier service again.

These findings are supported by (Merisavo, 2008), who states that digital marketing communication can increase customer loyalty. Furthermore, (Ibrahim & Aljarah, 2018) demonstrate that social media has a significant impact on brand loyalty, whilst (Ajina, 2019) found that content marketing has a strong influence on customer loyalty. Research by (Lou & Xie, 2020) and (Ilyas et al., 2021) also confirms that informative and engaging digital content can improve customer experience and loyalty.

H5: The Effect of Brand Experience on Customer Loyalty

The results of the study indicate that brand experience has a positive and significant effect on customer loyalty, with a coefficient of 0.296 and a p-value of 0.000. This suggests that a positive customer experience whilst using courier services can increase the intention to use the service again, recommend it to others, and build long-term loyalty.

These findings are supported by (Şahin et al., 2011), who state that brand experience has a significant effect on brand loyalty. Furthermore, (Lemon & Verhoef, 2016) demonstrate that customer experience enhances retention and loyalty, whilst (Brun et al., 2017) found that the affective dimension has a major influence on loyalty. Research by (Ong et al., 2018) and (Rasool et al., 2021) also confirms that brand experience is a key factor in building customer loyalty.

H6: The Effect of Price Fairness on Customer Loyalty

The results of the study indicate that price fairness does not have a significant effect on customer loyalty, with a coefficient of 0.046 and a p-value of 0.494. This suggests that although perceptions of price tend to be positive, they are not strong enough to directly influence customer loyalty. Customers remain loyal more due to factors such as experience and brand strength than price.

This finding is inconsistent with (Hanaysha, 2016), (Nazari et al., 2014), (Vinh et al., 2020), and (Karmeita et al., 2020), who found a significant influence of price fairness on loyalty. However, these results are consistent with (Yaqub et al., 2019), who stated that price fairness does not have a direct effect on loyalty, but rather through mediating variables such as satisfaction or brand equity.

H7: The Effect of Brand Equity on Customer Loyalty

The results of the study indicate that brand equity has a positive and significant effect on customer loyalty, with a coefficient of 0.242 and a p-value of 0.003. This suggests that the stronger the brand equity in customers' minds, the higher their loyalty to the courier service.

This finding is supported by (Taylor et al., 2004), who state that brand equity is a key antecedent of loyalty. Furthermore, (Garanti & Kissi, 2019), (Lesmana et al., 2020), (Ongkowidjoyo, 2015), and (Langga et al., 2021) also found that brand equity has a significant influence on customer loyalty, both directly and indirectly.

H8: The Moderating Role of Relationship Equity

The research results indicate that relationship equity does not significantly moderate the influence of brand equity on customer loyalty (p-value > 0.05). This suggests that the relationship between customers and the company is not yet strong enough to reinforce the brand's influence on loyalty.

This finding differs from those of (Ramaseshan et al., 2013) and (Sandy) Zhang et al., 2014, who stated that relationship equity strengthens loyalty. However, this result can be explained by (Chun Ou et al., 2017), who stated that industry and company characteristics influence this moderating role.

H9, H10, H11: The Mediating Role of Brand Equity

The research findings indicate that brand equity acts as a mediator between digital content marketing, brand experience, and price fairness in relation to customer loyalty. Specifically, DCM and price fairness demonstrate full mediation, whilst brand experience demonstrates partial mediation. This implies that brand equity is a key factor in bridging the influence of these variables on customer loyalty.

These findings are supported by the S-O-R model from (Zhai et al., 2020) and (Zhang et al., 2022), which explains that marketing stimuli influence internal conditions (the organism) before generating a loyalty response. Furthermore, (Seo & Park, 2018), (Hollebeek & Macky, 2019), (Garanti & Kissi, 2019), (Lesmana et al., 2020), and (Vinh et al., 2020) also support the view that brand equity plays a significant role as a mediator in enhancing customer loyalty.

Of the eleven hypotheses proposed in this study, two were rejected, namely H6 and H8, whilst nine were accepted: H1, H2, H3, H5, H7, H9, H10, and H11. Hypothesis testing for the variables was also conducted in the form of direct and indirect effects, as summarised in Tables 4 and 5 below.

Table 4. Summary of the Results of the Research Hypothesis Testing

	Hypothesis testing	T Statistics	P Values	Conclusion
H_1	The effect of digital content marketing on brand equity	3,576	0,000	**H_1 supported**
H_2	The effect of brand experience on brand equity	4,326	0,000	**H_2 supported**
H_3	The effect of price fairness on brand equity	6,165	0,000	**H_3 supported**
H_4	The effect of digital content marketing on customer loyalty	2,098	0,036	**H_4 supported**
H_5	The effect of brand experience on customer loyalty	4,473	0,000	**H_5 supported**
H_6	The effect of price fairness on customer loyalty	0,684	0,494	**H_6 not supported**
H_7	The effect of brand equity on customer loyalty	2,950	0,003	**H_7 supported**
H_8	Relationship Equity reinforces the influence of brand equity on customer loyalty	0,849	0,396	**H_8 not supported**
H_9	The effect of digital content marketing on customer loyalty, mediated by brand equity	2,140	0,033	**H_9 supported**
H_{10}	The effect of brand experience on customer loyalty, mediated by brand equity	2,303	0,022	**H_{10} supported**
H_{11}	The effect of price fairness on customer loyalty, mediated by brand equity	2,827	0,005	**H_{11} supported**

Source: Research data

Table 5. Results of the Measurement of Total Indirect Effects

Variable	Original Sample	T Statistics	P Values
Digital Content Marketing → Brand Equity → Customer Loyalty	0,053	2,140	0,033
Brand Experience → Brand Equity → Customer Loyalty	0,071	2,303	0,022
Price Fairness → Brand Equity → Customer Loyalty	0,104	2,827	0,005

Source: Research Results

Based on the results of the measurement of Total Indirect Effects in Table 4.10 above, it is evident that the most dominant antecedent variable of brand equity influencing customer loyalty is price fairness, with brand equity mediating the relationship to a value of 0.104, even though the direct effect of price fairness is not significant. This indicates that to enhance customer loyalty, courier service companies such as JNE and J&T in particular, and other courier service providers in general, should ensure that delivery prices or costs meet consumer expectations through fair (reasonable) so as to enhance brand equity, which in turn will boost customer loyalty by maintaining fair pricing, clear pricing calculations, and prices that are competitive with other companies. The results of the hypothesis test for the mediating variable (brand equity) between price fairness and customer loyalty also revealed a full mediation effect; that is, whilst price fairness does not directly influence customer loyalty, the influence becomes significant once the mediating variable (brand equity) is introduced.

CONCLUSION

This study concludes that digital content marketing, brand experience, and price fairness play important roles in strengthening customer loyalty through brand equity in the courier service industry. The findings confirm that brand equity serves as a key mechanism that connects customers' perceptions of digital communication, service experience, and pricing fairness with their loyalty intentions. Among these factors, brand experience and digital content marketing were found to have stronger direct contributions to customer loyalty, indicating that customers in the courier industry priorities service reliability, convenience, and positive experiences over price considerations alone.

Theoretically, this study contributes to the development of customer equity and consumer behavior literature by integrating digital content marketing, brand experience, price fairness, brand equity, relationship equity, and customer loyalty into a single research model within the context of courier service companies in Indonesia. This study also strengthens the understanding that brand equity acts as an important mediating variable in service-based industries characterised by intense competition and high customer switching behavior. In contrast, relationship equity was not proven to strengthen the relationship between brand equity and customer loyalty, suggesting that customer loyalty in the logistics industry is more strongly driven by functional and performance-based value than by emotional attachment.

From a managerial perspective, the findings imply that courier service companies should focus on strengthening digital marketing communication, improving customer service experiences, enhancing delivery reliability, and maintaining fair pricing policies to build stronger brand equity and sustainable customer loyalty. Companies should also improve customer relationship quality through more responsive communication, complaint handling, and personalized service to create stronger long-term customer engagement.

This study is limited to customers of JNE and J&T in the Greater Jakarta area and uses a cross-sectional research design. Therefore, future studies are recommended to involve broader geographical coverage, additional courier service providers, and longitudinal approaches to better understand changes in customer loyalty behavior over time. Future research may also examine additional variables such as service quality, trust, customer satisfaction, and digital platform integration to enrich the understanding of customer loyalty formation in the logistics and courier service industry.

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