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Brand equity as a determinant of product purchase and repurchase intention

El valor de marca como determinante de la intención de compra y recompra de un producto

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Contents

ABSTRACT:
The objective of this article is to establish the impact of the value of the brand as a determinant of the intention to purchase and repurchase products through the analysis of the two segments: children and young people. This is a quantitative study, whose hypothesis contrast was made with a sample of 431 individuals. The results show that an adequate strategy to generate brand loyalty provides benefits for the company regarding purchase indicator, which suggests a better financial performance along with by business sustainability.
Keywords: Consumer marketing, brand equity, purchase intention, repurchase intention

RESUMEN:
El objetivo de este artículo es establecer el impacto del valor de la marca como determinante de la intención de compra y recompra de productos a través del análisis de dos segmentos: niños y jóvenes. Se trata de un estudio cuantitativo, cuya hipótesis se contrastó con una muestra de 431 individuos. Los resultados demuestran que una estrategia adecuada para generar lealtad a la marca proporciona beneficios para la empresa en cuanto a indicadores de compra, lo que sugiere un mejor desempeño financiero junto con la sostenibilidad del negocio.
Palabras clave: Marketing del consumidor, valor de marca, intención de compra, intención de recompra

1. Introduction

Brand equity is considered a differentiating element of a product or company performance in relation to the competition. From the supply perspective, the creation of strong brands and the improvement of their equity comprises, nowadays, a priority line of action for companies (Iglesias et al. 2002), since it is an intangible asset that provides higher income and increases sales. Hence, those aspects are highly important for commercial management, mainly in the construction of a new project, because every time a product is developed, the way to create a brand that consumers can trust is also paved.

During entrepreneurial processes, that is, during the detection of opportunities and the creation of organizations to seize them (Freire, 2012), it is necessary to learn to build, protect and maintain brand equity. Even once a solid brand has been established, the implementation of strategies must continue to maintain its value for both the consumer and the other market players. Examples of Colombian brands that have managed to survive over time and for several generations are: Chocoramo, in the candy category; Alpina, in the dairy category; and Totto, in the briefcases and backpacks category, along with other companies.

Some researchers have conceptualized that these results are achieved when consumers prefer a certain brand over the one that the competition offers. The explanation of this relationship, according to González et al. (2011), is that the purchase intention is preceded by high brand equity in the mind of the consumer; likewise, when there are repeated preferences for the same product, loyalty to the brand arises. Thus, loyalty becomes a positive attitude towards the brand and an effective repurchase intention (Shahrokh et al. 2013).

Accordingly, this study was conducted based on the question "Does brand equity have the capacity to generate purchase and repurchase intentions?" in order to help the consolidation of the innovative product sales resulting from entrepreneurship in a competitive environment, so that business results are sustainable over time.

The target group for this research focuses on the consumer who has the purchasing decision and power, and who becomes the main player in the consumption of products and brands. Therefore, the consumer is an important link between the entrepreneur, his company and its longevity. Two segments, whose characteristics were adjusted to the definitions of purchase intention and repurchase intention, were used. The first one is children, made up of potential customers for brands; the second one is young people, characterized not only by influencing purchase decisions, but by making their own decisions regarding the consumption of products.

This paper is organized as follows. In the initial part, the literature review, the hypotheses and the methodology developed during the research process are described. Next, the most significant findings of the empirical study are explained. Finally, the conclusions are presented together with the possible repercussions in commercial management. Likewise, the aspects that were not addressed in the research are described, which allows the proposal of new topics of study.

1.1. Brand equity

Brands have been considered as one of the most representative assets in current management, hence the importance of designing strategies that lead to their positioning. However, brands alone do not have the capacity to achieve this, since they require products with greater perceived value for consumers, which provides a greater competitive advantage for the organizations that own the brands (De Oliveira & Spers, 2018).

Thus, the brand-product relationship has the challenge of generating trust among consumers in such a way that it can face the characteristic risks of market forces. A strong brand must be able to resist the strategies designed by the competition in terms of prices, quality, quantity, variety and service; so, its ultimate goal is to make consumers loyal to the products offered by the company (Brunello, 2018). Additionally, the symbolic value that a brand represents in its target segment must be considered, because it is usual for consumers to find relationships that connect the functional and emotional aspects of the brand (Yang et al. 2018). In other words, a brand must have unique characteristics that differentiate it from rival brands.

Accordingly, the American Marketing Association (AMA, 2017) defines brand as "name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers". This concept highlights the role of a brand as a differentiating element that is why its strategic value has been studied by various disciplines and sciences.

In the field of business, at the end of the 20th century, the term differentiation that took on great importance, mainly in the United States, emerged. In this respect Levitt (1980) proposes that there is no such thing as commodities and that all goods and services are differentiable through a brand. In the words of Trout (2001), differentiation is key to the survival of any company in a competitive world where consumers can choose from dozens of brands and products.

This draws the inference that there is a convergence of important authors towards the competitive advantages offered by the differentiation at the company or product level, and that this differentiation is achieved through the positioning of a brand. Aaker (1991); Hoeffler & Keller (2003); Kapferer (2008) agree that the efforts made by organizations in the construction of a brand provide advantages in the market. Some of them are: legal protection for products through trademark registrations, greater price differential over other products, increase in loyalty and degree of influence in purchasing decisions.

Therefore, the brand must be considered and valued as a business strategy. The term brand equity appeared at the end of the last century. Leuthesser (1988) defines it as the degree to which the single name of the brand adds value to the offer, and although to date no single measurement model has been established, it is clear that several authors, including Aaker (1991); Agarwall & Rao (1996); and Kim et al. (2008) show that the treatment in their measurement is multidimensional and its approach is based on the consumer.

This work of research defines brand equity according to the multidimensional construct proposed by Aaker (1991) since he has been one of the pioneering authors in the study of the subject. Also, scientific literature, through multiple investigations carried out in different fields, has empirically corroborated the manifest relationship between the dimensions of brand equity and value granted by the consumer. It is essential to approach the concepts of brand associations (BA), perceived quality (PQ), loyalty (L) and awareness (A), all addressed from the perspective of the consumer.

- Brand Associations (BA): For Supphellen (2000), they are verbal descriptions, sensory (a flavor, an aroma or a sound) and emotional impressions that ultimately result in a solid network of knowledge about the brand, organized in the memory of the consumer. In other words, it is a highly subjective concept since it is rooted in the feelings and attitudes on the part of the consumer. In an ideal scenario, brands must be associated with positive aspects because these associations contribute to the construction of brand identity and therefore in its differentiation with the competing brands.
- Perceived quality (PQ): It involves the assessment of quality based on technical quality and functional quality. The former represents the result that the consumer receives, and the latter is oriented to the process or the way he receives it (Correia & Miranda, 2010). Authors such as Jiang & Wang (2006) consider that it is about the assessment that consumers make of the performance of the received product and how it compares with their expectations.
- Loyalty (L): This dimension is defined by Alfaro (2004) as a favorable attitude towards a brand, which can be reflected in the repetition of purchase acts. Scientific marketing literature has recognized the importance of developing enduring relationships with customers. Often, organizations direct their efforts and strategies to the acquisition of new clients; their objectives even propose to snatch them from competitors, ignoring the convenience of retaining them. Loyal customers are more profitable for the company, since they allow a long-term strategic planning in terms of the volume of sales desired, which ensures a constant income for the organization.
- Awareness (A): It is the probability that consumers easily recognize the existence and availability of the product or service of a company (Mowen & Minor, 2011). To achieve this goal, it is essential for the brand to have elements that facilitate recall through attributes that locate it in a privileged place in the minds of consumers. Subsequently, consumers will be able to identify it and associate it with the products it represents and with the potential benefits that it can bring. Awareness strength allows the brand to stand out independently

from the conditions in which the brand is presented or promoted.

1.2. Purchase intention (PI)

It is the buyer's prediction about which company he will select to make a purchase (Turney & Littman, 2003). This is a very valuable concept, mainly in the performance of commercial management, because it helps managers identify the feasibility of expanding the portfolio of products offered to the market. However, it is a rather complex process because it involves the study of behavior, perceptions and attitudes of consumers. In addition, internal and external motivations influence the purchasing process, including preferences, price, quality, service, commercial establishment, on-line platform, and after-sales assistance, among others.

This study considers that children through their influence can persuade parents in the intention to purchase certain brands. There are previous studies that relate the purchasing behavior of the child consumer with the brand equity variable, (McGale et al. 2015; Meirira, 2017). Based on these contributions, the first hypothesis is formulated:

H1: Brand equity perceived by the child consumer has a positive and direct influence on the purchase intention.

1.3. Repurchase intention (RI)

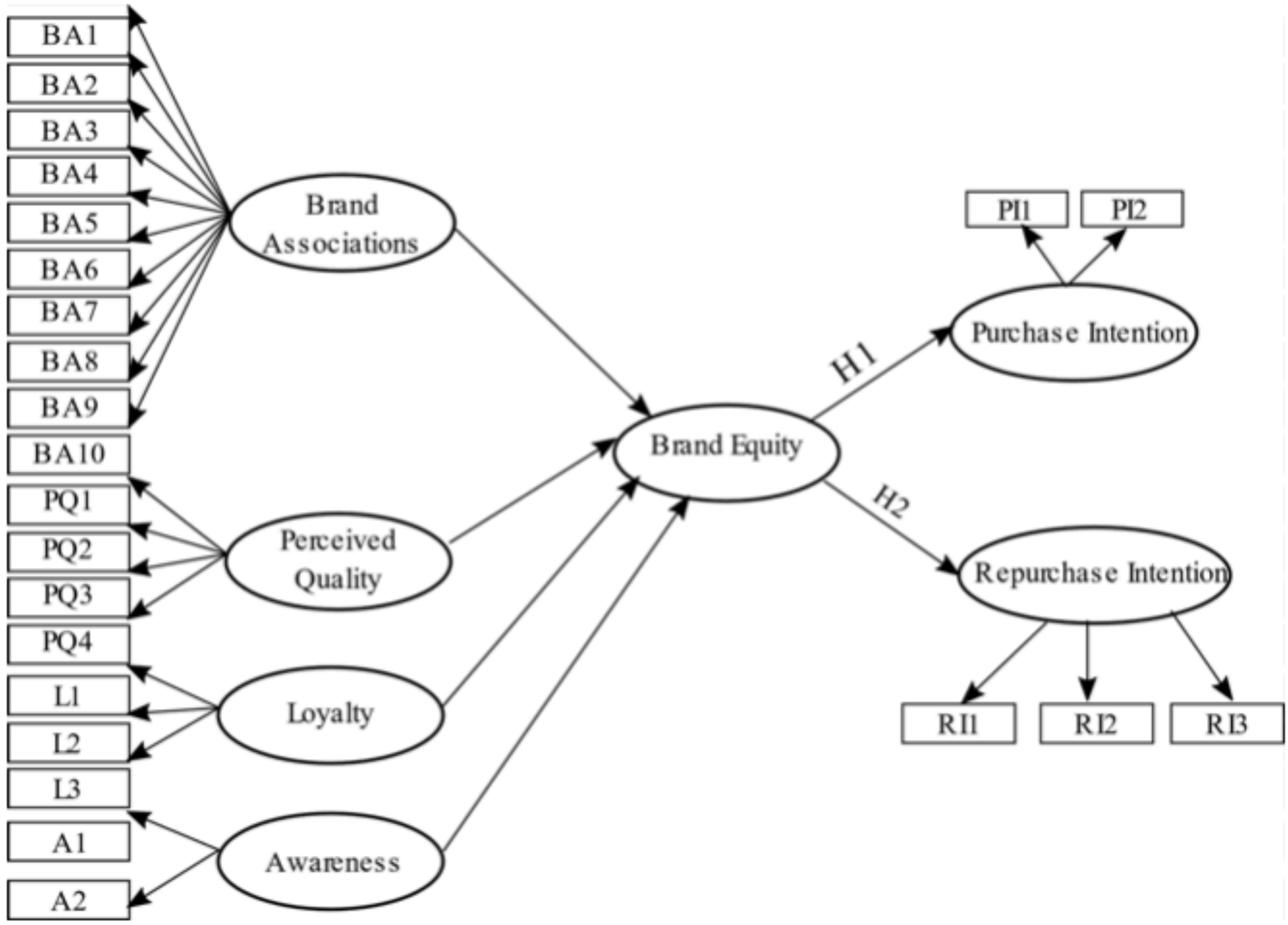
One dimension of brand equity is loyalty, which triggers the repurchase intention of the consumer. Oliver (1997) stated that loyalty is an ingrained commitment to repurchase a preferred product or service consistently in the future, despite situational influences and marketing efforts that have the potential to cause a changing behavior. Varga et al. (2014) consider that it is possible to carry out a repurchase by establishing and managing relationships with customers through the offer adaptation of the organizations and through the constant provision of value for the client. Reichheld & Sasser (1990) argue that it is economically more profitable to improve the repurchase intentions of current customers than to constantly look for new customers.

Consequently, business strategies should aim at consumers to continue buying the product and become usual consumers of the brand, so in this research young people are expected to be responsible for repurchasing a brand as a result of their loyalty. Previous researches have verified the relationship between brand equity and repurchase intentions (Lin et al. 2015; Pather, 2017). As a result of the previous discussions, the second hypothesis is formulated:

H2: There is a significant and positive relationship between the dimensions of brand equity and repurchase intentions in the young segment.

Based on the hypothetical approaches described before, the testing of the following model is intended (Fig. 1):

Figure 1
Contrast model



2. Methodology

This research had a correlational quantitative approach; hence, an intentional non-probabilistic sample was used. To develop this study, a total of 431 surveys were conducted in two measurements to different age groups. To determine the purchase intention in the children segment, 125 surveys were undertaken by children between 10 and 12 years old. These surveys were conducted in their schools with the approval of parents and the academic and administrative authorities of each educational institution. Likewise, in order to determine the repurchase intention of young people, 306 university students of programs related to administrative sciences responded to surveys in their classrooms. In all cases, the questionnaires were administered personally and answered in the presence of the researcher and the professor.

The brand equity variable had a reflective-formative second-order multidimensional treatment, while the purchase and repurchase intention variables were treated as one-dimensional variables.

The questionnaire shown in Appendix A was designed from the translations and adaptations of different authors such as:

• Brand associations (BA) : Lassar et al. (1995); Aaker (1996) and Netemeyer, et al. (2004).

• Perceived quality (PQ): Pappu et al. (2005 and 2006).

• Loyalty (L): Yoo et al. (2000).

• Awareness (A): Aaker 1996.

• Purchase intention (PI): Wang et al. (2013); Alavi et al. (2016).

• Repurchase intention (RI): Yoo et al. (2000) and Netemeyer, et al. (2004).

The response to each item was graded on a Likert scale with a range from (1) "In total disagreement" to (5) "In total agreement".

2.1. Instrument quality

As a preliminary step to the verification of both hypotheses, the validity and reliability of the proposed model was evaluated through the use of the Partial Least Square approach, it was chosen because its use is adequate for the treatment of reflective-formative second-order variables, and it is a less restrictive technique in the distribution of data, which is appropriate when part of the sample is children younger than 12 years of age.

3. Results

3.1. Validation of the measuring instrument

In order to corroborate the validity of the measurement instrument, a confirmatory factor analysis was carried out by checking the measurements of all the indicators in the first stage, as shown in Table 1. Subsequently, the second order model was constructed as described in Table 2.

Table 1
Convergent validity and reliability
of the measurement scale

Variable	Indicator	Load	Value	p-value	FC	AVE	Cronbach's alpha
Brand equity	BA1	0,915	76,407	0,000	0,938	0,835	0,901
	BA2	0,913	77,721	0,000			
	BA3	0,913	74,162	0,000			
	BA4	0,886	67,257	0,000	0,932	0,776	0,903
	BA5	0,892	64,236	0,000			
	BA6	0,816	24,143	0,000			
	BA7	0,925	103,882	0,000			
	BA8	0,945	114,288	0,000	0,973	0,922	0,958
	BA9	0,968	194,796	0,000			
	BA10	0,968	192,146	0,000			
	PQ1	0,874	46,656	0,000	0,921	0,746	0,886
	PQ2	0,876	38,017	0,000			
	PQ3	0,896	60,066	0,000			
	PQ4	0,806	34,929	0,000			
	L1	0,849	39,407	0,000			

	L2	0,875	55,928	0,000	0,884	0,718	0,804
	L3	0,818	30,886	0,000			
	A1	0,777	23,616	0,000	0,899	0,641	0,860
	A2	0,784	23,870	0,000			
	A3	0,841	35,250	0,000			
	A4	0,795	31,576	0,000			
	A5	0,804	23,058	0,000			
Purchase intention	PI1	0,914	26,318	0,000	0,907	0,830	0,796
	PI2	0,908	20,128	0,000			
Repurchase intention	RI1	0,932	100,581	0,000	0,941	0,842	0,906
	RI2	0,929	86,507	0,000			
	RI3	0,892	61,486	0,000			

Source: Prepared by the authors, 2018

Table 2
Convergent validity and reliability of the second order measurement scale

Formative Construct	Formative Indicator	Weighs	t-value	p-value	VIF
Brand equity	Brand Associations (BA)	0,375	4,765	0,000	1,858
	Perceived Quality (PQ)	0,501	2,601	0,010	1,341
	Loyalty (L)	0,794	4,798	0,000	1,085
	Awareness (A)	0,449	2,266	0,024	1,258

Source: Prepared by the authors, 2018.

The next step was to verify the fulfillment of the values for the loads according to the proposal of Bagozzi & Yi (1988); for weights, according to the ranges of Sellin & Keeves (1994); for composite reliability, according to the recommendation of Chin (1998); Steenkamp & Van (1991); for the AVE, according to Fornell & Larcker (1981); for the VIF value according to Belsley (1990); and for Cronbach's Alpha according to Nunnally (1978). After all values were verified, it was evident that there is adequate internal consistency, reliability and convergent validity, so the hypothesis testing was made.

3.2. Hypothesis Contrasting

In order to measure the predictive goodness of the dependent constructs, the calculation of the Explained Variance (R2) of each dependent variable whose result, according to Falk & Miller (1992), must be at least 0,1 was used. The value obtained, shown in Table 3, confirms its relevance in this study.

Table 3
Explained variance (R2)

Dependent variable	R2
Purchase intention (PI)	0,238
Repurchase Intention (RI)	0,444

Source: Prepared by the authors, 2018.

The results shown in Table 4 demonstrate compliance with the hypotheses proposed, H2 shows greater intensity (β = 0,666, p <0,001) and H1 shows less intensity (β = 0,466, p <0,001).

Table 4
Hypothesis contrast

Hypothesis	Standardized β		t-value	p-value
H1 Brand equity -> Purchase Intention	0,466	***	6,073	0,000
H2 Brand equity -> Repurchase Intention	0,666	***	16,514	0,000

*** Value t> 3,310 (p <0,001); ** Value t> 2,586 (p <0,01); * Value t> 1,965 (p <0,05); ns: not significant.
Source: Prepared by the authors, 2018.

3.3. Discussion

This research demonstrated that brand equity measured through its variables, namely, loyalty, perceived quality, awareness and brand associations, have a direct and positive relationship with the purchase intention and generate repurchase processes. Consequently, both H1 and H2 are confirmed. However, it is evident that the predictive capacity and the intensity of the relationship with the repurchase behavior (H2) are higher than with the initial purchase (H1). These results are similar to those obtained by Huang et al. (2014) and by Lin et al. (2015) since the appreciable characteristics of the different brands increase the repurchase probability.

The results of each formative dimension of the brand equity variable allow them to be sorted gradually from highest to lowest and reveal that it has a higher positive effect compared to the consumers intentions, like this: loyalty with a weight of 0,794, followed by perceived quality with 0,501 and awareness with 0,449; finally, the lowest effect is obtained by the brand association dimension with a weight of 0,375.

The inference is that consumer loyalty is mainly supported by the perceived quality of the product, which is related to the findings of Nam et al. (2011) who demonstrated that quality captures the functional aspects of the brand and leads to consumer satisfaction. This generates a great influence on loyalty and, accordingly, increases the brand equity perceived by the consumer.

In the context of business and entrepreneurship, these results are consistent with the findings of Reichheld & Sasser (1990) because they can be interpreted as the opportunity to take advantage of dissatisfaction in the market by launching a novel product. In order for this product to live long and to last over time, it is necessary to generate sales, which is achieved thanks to awareness of a brand in the mind of a consumer, i.e., positioning and subsequent loyalty.

In the case of the companies that serve the studied segments and considering the repurchase intention importance in the results, there is a great opportunity for them, since they will be able to expand the product lines. This represents the possibility of increasing its market share and a greater subsequent brand presence. The brand itself becomes a strategy for companies to be financially sustainable with products that stand out and last in the market.

4. Conclusions

The results suggest that the segment of young consumers showed repurchase intention of products they have used since childhood. That is why companies must build brand awareness and loyalty as well as its value over time. A company that offers the market an innovative product must be accompanied from the beginning by a brand positioning process, so its durability will allow obtaining the loyalty of consumers.

The findings allow establishing some implications for business management. Firstly, the entrepreneurial process with an innovative product and its launch to the target market is recommended once the respective brand registration is available. This is done to take advantage of being the owner of the brand and thus exploit it commercially with the purpose of gradually increasing its awareness. Secondly, entrepreneurs should carry out brand management by business units, positioning each one independently, which will facilitate to undertake a new venture in the eventuality of a failure of a product and / or brand of another business unit. Lastly, it is convenient that companies constantly conduct studies to know the opinions of consumers about the perceived quality of their products. In this way they will have valuable information to develop marketing strategies based on innovation, but according to the needs of their customers.

Finally, this research has limitations. The first one is that the study was carried out in Villavicencio, which is why the generalization of the results to an entire country should be avoided. The second one is that due to the interest of the authors, attention was focused on the brand as a strategy that helps business sustainability, assuming that the entire process took the previous steps to determine the business opportunity and product launch.

As a result of this research, more questions than answers regarding consumer behavior arise. Undoubtedly, this brand equity topic can be considered as a future line of research with young people based on the role of marketing in social networks. As for children, due to their interest in making purchases, it would be advisable to explore the topic of financial education, associating it with the saving of money intended for their consumption.

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Appendix

Appendix A

Questionnaire

Dimension	Item
Brand Associations (BA)	BA1. The brand (XX) offers me what I want / need
	BA2. The brand (XX) has a good quality-price ratio
	BA3. The brand (XX) provides a high value in relation to the price that must be paid for it
	BA4. The brand (XX) has personality
	BA5. The brand (XX) is associated with a symbol of prestige BA6. When I use the brand (XX) I make a good impression on others
	BA7. I have a clear picture of the type of people who use the brand (XX)
	BA8. I trust the company that makes the brand (XX)
	BA9. The company that makes the brand (XX) is admirable
	BA10. The company that makes the brand (XX) has credibility
Perceived Quality (PQ)	PQ1. (XX) offers very good-quality products
	PQ2. The products of (XX) offer good results
	PQ3. The products of (XX) are reliable
	PQ4. The products of (XX) have excellent characteristics
Loyalty (L)	L1. I consider myself a consumer loyal to the brand (XX)
	L2. When I'm going to buy (Category) (XX) is my first choice
	L3. I would not buy other brands of (Category) if (XX) was available in the physical establishment

Awareness (A)	A1. I know the brand (XX)
	A2. The brand (XX) looks familiar
	A3. I've heard about the brand (XX)
	A4. When I think of (Category), (XX) is one of the brands that comes to mind
	A5. I can quickly recognize the symbol or logo of (XX) in front of other competing brands
Purchase Intention (PI)	PI1. I would like to buy the brand (XX)
	PI2. If I have the money, I will buy one (XX)
Repurchase Intention (RI)	RI1. I will continue paying for products of the brand (XX)
	RI2. I intend to continue buying the brand (XX) in the future
	RI3. I would continue buying brand products (XX) instead of any other brand available

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