Impact of Brand Equity Dimensions on Repurchase Intention: Evidence from Soft Drinks Consumption of Adolescents

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Abstract

The study was conducted to evaluate the impact of brand equity dimensions of brand awareness, brand associations, perceived quality, and brand loyalty on repurchase intention of soft drinks by adolescents. Even though adolescents are treated as an important customer category in terms of heavy consumption, the consumer behavior of adolescents has not been well-addressed. Accordingly, the soft drinks consumption behavior of adolescents was evaluated as it is one of the items that have the highest consumption by adolescents. A survey was conducted using a self-administered structured questionnaire to collect data from a sample of 400 adolescents. Structural equation modeling technique was employed to validate the model and test the hypotheses. The results reveal that brand associations, brand loyalty, and perceived quality have a significant impact on the repurchase intention of soft drinks by adolescents, while brand awareness is non-significant on repurchase intention. The results specify that brand associations have the highest significant impact on repurchase intention. The results also indicate that adolescents are brand loyal customers, and brand loyalty plays an imperative role in determining the purchase intention of soft drink brands. Although the public interest in quality attributes of soft drinks is rather negative, adolescents have a favorable perception towards quality attributes that significantly impact repurchase intention.

Keywords: Adolescents, Brand Equity, Repurchase Intention, Soft Drinks

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Introduction

In recent years, brand equity has drawn a renewed interest among researchers and business practitioners in the marketing context (Martinez & Nishiyama, 2019; Algharabat et al., 2020; Ilias et al., 2020). Brands are valuable assets of business where the significant intangible value of brands has made building and managing brand equity a priority for companies of all sizes in a wide variety of industries and markets (Bernd & Geus, 2006; Lehmann et al., 2008; Castano, 2020). According to Aaker (1991), the strategic importance of branding is duly recognized in the marketing literature. Brand marketing is critical for the success of organizations where managing brand equity has gained momentum in the field of marketing (Chatzipanagiotou et al., 2019). Accordingly, the concept of brand equity has become a more popular concept over the past decade (Martinez & Nishiyama, 2019; Chatzipanagiotou et al., 2019; Algharabat et al., 2020).

Brand equity can be identified as a set of assets and liabilities linked to a brand's name and symbol that adds to the value provided by a product or service to a firm's customers (Aaker, 1991). According to Simon and Sullivan (1993), brand equity is the incremental cash flow between a branded product and an unbranded competitor. Managing brand equity is a timely need due to brand proliferation and high competition in the contemporary dynamic business context. Developing and managing brand equity have been emphasized as essential elements for many firms due to the severe competition. Moreover, brand equity management is vital because it can help firms gain and increase their cash flow to the business and make products differentiated to enjoy competitive advantages (Aaker, 1991; Yoo et al., 2000). Meanwhile, Lassar et al. (1995) stress the importance of measuring and tracking brand equity for brand managers since the source of brand equity is based on customer perceptions.

The customer-based brand equity approach is more practical as the information provides a strategic vision of customer behavior, and then managers can develop essential strategies (Junn & Sung, 2008). Customer-based brand equity has been recognized as an indispensable concept which is immensely appraised by business practitioners since assessing brand equity from customers' perspectives is critical for the success of a company (Keller, 2013). Accordingly, the evaluation of brand equity from the customer perspective has received greater attention, and the role of brand equity is regarded as one of the most valuable intangible assets adopted by most firms (Keller, 2013). Accordingly, the study evaluates how the dimensions of brand equity impact repurchase intention among adolescents in relation to their soft drinks consumption, since repurchase intention is critical for the success of companies (Bojei & Hoo, 2012; Huang et al., 2014; Pitaloka & Gumanti, 2019; Kalesaran et al., 2019; Reddy & Kavitha, 2020) where the rising of consumer consciousness has made consumers choose to purchase their familiar and favorable brand among many competing brands available in the market to fulfill customers' needs (Chi et al., 2009).

Adolescents are treated as a very important category of consumers who exhibit specific consumption behavior (Nikccvic et al., 2019). More importantly, adolescents demonstrate different behavioral patterns and mostly engage in heavy consumption of some products and services such as clothing (Nikccvic et al., 2019) and soft drinks (Kassem et al., 2003; Yang et al., 2017). Although the high level of consumption of sugar contained soft drinks by adolescents are associated with increased risk of obesity and other physical and mental health problems (Sdrali et al., 2010; Sturm et al., 2010), soft drinks consumption among adolescents is high (Kassem et al., 2003; Bere et al., 2007; Sturm et al., 2010; Yang et al., 2017), For instance, Younis and Eljamay (2019) declare that 63% of adolescents consume soft drink every day according to a study conducted on fast food consumption among adolescents. A global change in dietary habits has occurred over the last few decades resulting from the introduction of sweeteners (Nseir et al., 2010). Soft drinks with high usage of sweeteners are very much popular among children and youth due to the taste (Grimm et al., 2004). The term soft drink usually refers to a flavored, carbonated and non-alcoholic beverage including those that use caloric and non-caloric sweeteners (Nseir et al., 2010). The soft drink market belongs to the non-alcoholic beverage industry, and it encompasses liquid refreshment beverages such as bottled water, carbonated soft drinks, energy drinks, fruit beverages, ready-to-drink coffee and tea, sports beverages, and value-added water. The evidence indicates that global soft drink sales are increasing rapidly (Basu et al., 2013). This incremental consumption will be proven by the above increasing sales of soft drinks.

Herath and Fernando (2017) declare that the soft drinks market in Sri Lanka is huge, and some popular brands have dominated the market despite heavy involvement by some of the health authorities and the government to discourage the consumption of soft drinks, especially among the student community. According to Rambukwella et al. (2015), Sri Lanka's total soft drinks market is worth around US$ 80 million, and the fruit juice market is US$ 12 million. The fruit beverage industry is an important beverage market in Sri Lanka which is worth US$ 12 million and has an annual growth rate of 12%. Accordingly, the soft drinks consumption in Sri Lanka is very high, and the majority of consumers tend to consume carbonated drinks due to the taste, higher availability, convenience, and less cost (Rambukwella et al., 2015). Ratnayake and Ekanayake (2012) have conducted a study to identify the factors associated with sugar-sweetened soft drinks consumption among adolescents in Sri Lanka. According to the results of the study, 82 % consume sugar-sweetened soft drinks once weekly or more often, while 77 % and 48 % consume sugar-sweetened carbonated drinks and sugar-sweetened fruit drinks once weekly or more often.

It is evident that there is a strong association of soft drinks consumption with frequent meals, such as fast food (Verzeletti et al., 2009). According to Bere et al. (2007), dieting, accessibility, modelling, attitudes, and preferences are strong determinants of adolescents' soft drink consumption. Taste is the strong determinant of soft drinks consumption among adolescents (Grimm et al., 2004; Sdrali et al., 2010). Accordingly, adolescents can be identified as heavy users in the soft drinks market. The huge potential for soft drinks among adolescents causes to attract several players in the industry which generates intensive competition. In Sri Lanka, there are many soft drinks brands targeted at adolescents, and advertising and promotions campaigns are heavily used to attract adolescents and persuade them towards soft drinks consumption. In this context, the survival of soft drinks brands and companies remains a challenge due to the severe competition. The companies need to strengthen the market positioning in identifying customer preferences. Therefore, evaluating the perceptions of adolescents is imperative in managing brand equity.

There are four major dimensions; brand awareness, brand associations, perceived quality, and brand loyalty of customer-based brand equity (Aker, 1991; Lee & Leh, 2011; Keller, 2013; Nasir, 2013). Marketers can gain competitive advantages by building strong brands. Understanding the concept of customer-based brand equity is imperative in this regard since the role of each dimension; brand awareness, brand associations, perceived quality, and brand loyalty of brand equity evaluates the health of the brand. However, scant attention has been drawn to the perceptions of adolescents in relation to brand equity. The current study attempts to fill this research gap and further evaluates how brand equity dimensions impact repurchase intention among adolescents in the context of Sri Lanka.

Literature Review

Brand Equity

The term brand equity can be evaluated from the financial perspective and the customer-based perspective (Lee & Leh, 2011). The financial perspective focuses on estimating the value of the brand more precisely for accounting purposes or assessing the value of the brand for mergers or acquisitions (Keller, 2013). Financial measures of brand equity such as sales and profit cannot be considered as perfect indicators for measuring marketing performances of the brand since those indicators are historical oriented and focus only on the short-term performances of the brand (Mizik & Jacobson, 2008). Conceptualizing and measuring brand equity on the basis of customer perspective is very useful as it suggests both specific guidelines for marketing strategies and tactics and the areas for assisting managerial decision-making (Keller, 2013). Measuring brand equity from the customer-based perspective does not attempt to measure the monetary value of the brand. This perspective focuses on how a brand of a particular product or service is perceived by customers (Kim et al., 2003).

Most of the scholars who are interested in assessing brand equity tend to focus on the customer-based approach. The reason for having the priority for a customer-based approach can be identified as it provides an insight into assessing brand value from the customer perspective (Christodoulides & Chernatony, 2010). The customer-based brand equity emphasizes the customer's mindset for a brand where brand equity must be valued by the consumer. Accordingly, the power of the brand lies in their mind is based on what customers have already learned, felt, seen, and heard about the brand as a result of their experiences over time (Keller et al., 2012). Accordingly, Aaker (1991, p. 15) defines brand equity as a "set of brand assets and liabilities linked to a brand, its name, and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". According to the definition of customer-based brand equity by Keller (1993, p. 1), as "the differential effect that of brand knowledge on consumer response to the marketing of the brand", there are three important ingredients such as differential effect, brand knowledge, and consumer response to marketing in this definition of brand equity. First, brand equity occurs because of the difference in responses of customers. If there is no difference in response, that brand can be classified as a commodity or a generic version of the product. Second, this difference in response occurs because of the brand knowledge that customers held. Third, different responses to the brand equity can be reflected by their perceptions, preferences, and behaviors of customers.

Moreover, brand equity is treated as the incremental utility and value endowed to a product or service by its brand name (Srivastava & Shocker, 1991; Park & Srinivasan, 1994; Yoo et al., 2000). Ailawadi et al. (2003) declare that brand equity is the outcome that occurs to a product with its brand name when compared with those that would occur if the same product does not have that brand name. Accordingly, brand equity is a kind of value that is generated because of having a brand for the product than an unbranded product. From the customers' perspective, Keller (2013) identifies brand equity as the distinct response of customers to a company's brand due to the different impacts on customers' reactions. When a certain brand has high brand equity, consumers are willing to pay more for a brand because of the attractiveness that the brand name has gained (Bello & Holbrook, 1995). Cobb-Walgren et al. (1995) suggest that there will be value to the investor, the manufacturer, and the retailer only if the brand is worth it to the consumer.

Brand equity has become imperative as the key to understanding the objectives, mechanisms, and net impact of the holistic application of marketing on a brand (Reynolds & Phillips, 2005). Also, brand equity helps to keep customers longer with the company. For firms, growing brand equity is a key objective achieved through gaining more favorable associations and feelings amongst target consumers (Falkenberg, 1996). Meanwhile, Farquhar (1989) argues that brand equity can change the consumer attitude towards a product. Brand equity drives the path of setting up the future agenda for brand management by the identification of brands values with competitive brands (Keller & Lehman, 2006). For example, a cost leadership focus brand can propose price promotions and a differentiation focus brand can propose value additions and reinforcement advertising campaigns. Brand equity drives to generate the company's long-term profitability (Jalilvand & Samiei, 2012). Positive customer-based brand equity can lead to greater revenue, lower costs, and higher profits, and it has direct implications for the firm's ability to command higher prices, customers' willingness to seek out new distribution channels, the effectiveness of marketing communications, and the success of brand extensions and licensing opportunities as overall business performance (Keller, 2013). Brand equity plays important role in attracting new customers to the company, acting as a reminder to customers, and building an emotional tie to the organization (Lemon et al., 2001). Due to this critical role of brand equity, various scholars have evaluated the relationship between brand equity and customer repurchase intention and confirmed the significant positive impact of brand equity on customer repurchase intention (Gomez & Perez, 2018; Pitaloka & Gumanti, 2019; Langga et al., 2020; Langga, 2021).

Dimensions of Brand Equity

Hypothesizing and determining brand equity on the basis of customer perspective is helpful because it suggests specific guidelines to the areas to apply marketing strategies as a support to the managerial decision making (Jung & Sung, 2008). Aaker (1991) has identified the conceptual dimensions of brand equity as brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary brand assets such as patents, trademarks, and channel relationships. The former four dimensions of brand equity represent consumer perceptions and reactions to the brand, while proprietary brand assets are not pertinent to consumer-based brand equity. Accordingly, brand equity is treated as a multi-dimensional concept and a complex phenomenon in the marketing literature (Aaker, 1991; Keller, 2013). The importance of conceptualizing brand equity from the consumer's perspective is stressed by other scholars and validated the applicability of four dimensions which are brand awareness, brand associations, perceived quality, and brand loyalty to measure brand equity (Yoo et al., 2000; Lee & Leh, 2011). Accordingly, those four dimensions were used to measure brand equity in the current study.

Brand Awareness

Brand awareness is the customers' ability to recall and recognize the brand as reflected by their ability to identify the brand under different conditions and link the brand name, logo, symbol, and so forth to certain associations in memory (Keller et al., 2012). Brand awareness is defined as "the ability for a buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991, p. 61). According to Hoyer & Brown (1990, p. 141), awareness represents the lowest end of a continuum of brand knowledge that ranges from simple recognition of the brand name to a highly developed cognitive structure based on detailed information. When a brand is well established in memory, it is easier to attach associations to the brand and establish them in memory. Aaker (1991) evaluates awareness as having more than recognition and recall, and it includes top-of-mind, brand dominance, brand knowledge, and brand opinion as well. At first, the consumer must be aware of the brand in order to develop a set of associations (Washburn & Plank, 2002). Brand awareness is important as only those brands of which customers are aware enter into the consideration set or evoked set of brands for possible purchase (Hoyer & Brown, 1990; Bojei & Hoo, 2012; Keller et al., 2012). According to Hoyer and Brown (1990), brand awareness exerts an influence on choice, especially those who are aware of one brand in a choice set tend to choose the known brand even when it is lower in quality than other brands. Accordingly, brand awareness is an important choice in consumer purchase decisions (Macdonald & Sharp, 2000; Chi et al., 2009), and brand awareness has a significant positive effect on repurchase intention (Bojei & Hoo, 2012; Ilyas et al., 2020). Accordingly, the following hypothesis was formulated.

> H_1: Brand awareness has a significant positive impact on the repurchase intention of soft drinks among adolescents.

Brand Associations

According to Aaker (1991), brand association is something created in consumers' minds or memories that connect to the brand, including product attributes, consumers' benefits, uses, lifestyles, product classes, competitors, and countries of origins. Brand associations can provide points-of-difference, purchase reasons, positive attitudes, and feelings which may influence purchase behavior and satisfaction, reduce reasons to shift to other brands, and provide a basis for brand loyalty (Aaker, 1991). Associations include functional associations and non-functional associations (Chen, 2001). The functional attributes are tangible features of the product (Keller et al., 2012). According to Pitta and Katsanis (1995), consumers link the performance of functional attributes to the brand. Customers develop associations with non-functional attributes as well (Lee & Leh, 2011). Further, Aaker (1991) suggests that brand associations could provide value to the consumer by providing compelling reasons for consumers to buy the brand. It is evident that repurchase intention is influenced by brand associations (Bojei & Hoo, 2012). Accordingly, the following hypothesis was formulated.

> H_2: Brand associations have a significant positive impact on the repurchase intention of soft drinks among adolescents.

Perceived Quality

Perceived quality is treated as the customer's judgment about a product's overall excellence or superiority in comparison to alternatives (Zeithaml, 1988). It means quality is perceived as the consumer's subjective evaluation of the product (Zeithaml, 1988; Aaker, 1991). According to Bhuian (1997), perceived quality is a judgment on the consistency of product specification or evaluation of the added value of a product. Accordingly, perceived quality is treated as an essential component in brand equity (Aaker, 1991; Yoo et al., 2000; Keller, 2013). The quality attributes such as color, flavor, form, the appearance of the product, and the availability of the production information infer the quality of the product (Acebron & Dopico, 2000). Pitaloka and Gumanti (2019) declare that consumer confidence increases with the improved perception of quality will eventually lead to a repeated purchase. Accordingly, the positive effect of perceived quality on repurchase intention is evident (Moradi & Zarei, 2011; Bojei & Hoo, 2012; Putra et al., 2019; Aquinia & Soliha, 2020). Accordingly, the following hypothesis was formulated.

H_3: Perceived quality has a significant positive impact on the repurchase intention of soft drinks among adolescents.

Brand Loyalty

Brand loyalty implies consistent repurchase of a brand resulting from a positive affection of the consumer towards that brand (Mellens et al., 1996). Loyalty is viewed as a measure of the attachment that a customer has to a brand by Aaker (1991). Boohene and Agyapong (2011) declare that the concept of loyalty has its root in the consumer behavior theory and is something that consumers may exhibit to brands, services, or activities. According to Yi and Jeon (2003), brand loyalty is repeated purchases of a particular product or service during a certain period of time. Moreover, Andreassen and Lindestad (1998) identify loyalty as an intended behavior towards the services or the company and this includes the likelihood of future renewal of service contracts or the profitability of a change in patronage, how likely the customer is to provide positive word of mouth or the likelihood of customers providing a voice. Brand loyalty is a strong determinant of brand equity (Aaker, 1991; Yoo et al., 2000; Keller, 2013) which has a significant positive impact on repurchase intention (Bojei & Hoo, 2012; Aquinia & Soliha, 2020). Accordingly, the following hypothesis was formulated.

H_4: Brand loyalty has a significant positive impact on the repurchase intention of soft drinks among adolescents.

Repurchase Intention

The concept of repurchase intention (Jones et al., 2000; Yi & La, 2004; Bojei & Hoo, 2012; Pitaloka & Gumanti, 2019) termed as repeat purchase intention by some scholars (Hoyer & Brown, 1990; Kim et al., 2001; Kuo et al., 2013) is an indispensable phenomenon in the context of marketing since the success of a product or a brand mainly depends on customer choice and the intention of future purchases. Repurchase intention can be recognized as the likelihood that a particular consumer purchases a product or a brand again in the future (Bojei & Hoo, 2012). According to Kuo et al. (2013), it is imperative to maintaining customer repeat purchase intention and avoiding switching behavior to sustain operations and gain competitive advantages. Repurchase intention is the degree to which customers are willing to purchase the same product or service which is critical for a company's profitability (Reichheld & Sasser, 1990; Jones & Sasser, 1995). According to Reichheld & Sasser (1990), the cost of attracting a new customer is about five times over retaining an existing customer. A consumer may have an intention to buy a brand based on the attitudes towards the brand, but the intention is not easier to measure at all times (Bojei & Hoo, 2012). According to the study conducted by Bojei & Hoo (2012), customer-based brand equity dimensions; brand awareness, brand associations, perceived quality, and brand loyalty have a significant positive relationship with repurchase intention. Pitaloka & Gumanti (2019) also confirm the positive and significant effect of brand equity on repurchase intention. Meanwhile, Gomez and Perez (2018) validate the positive influence of brand equity on repurchase intention in relation to young consumers aged between 16 and 24 years.

The conceptual framework of the study, which portrays the relationship between the dimensions of brand equity and repurchase intention, is shown in Figure 1.

Materials and Methods

The study was conducted to evaluate the impact of brand equity dimensions; brand awareness, brand associations, perceived quality, and brand loyalty on repurchase intention among adolescents in relation to the soft-drinks consumption behavior. The adolescents, more specifically teenagers, were selected as the unit of analysis of the study. Data were collected from 400 adolescents in administering a structured questionnaire to evaluate the attributes of brand equity dimensions and repurchase intention with a seven-point Likert type scale from strongly disagree to strongly agree. Accordingly, the deductive research approach, which involves developing a conceptual and theoretical structure tested by empirical observations, was adopted for the study (Collis & Hussey, 2014) while the study is quantitative in nature which involves quantifying data that applies numerical values, statistical analysis and testing hypotheses (Malhotra, 2010). The objective of explanatory research is to analyze the cause-and-effect relationship and explain which cause produces which effect (Yoo et al., 2000; Saunders et al., 2011). The objective of this method can be accomplished through laboratory and field experiments. This study also attempts to measure and test predetermined hypotheses to identify the impact of clearly defined variables of brand equity on customer repurchase intention.

The key dimensions of brand equity: brand awareness, brand associations, perceived quality, and brand loyalty were operationalized adopting the scale which was initially developed by Aaker (1991) and further addressed by Keller (2013). Brand awareness was measured with three items such as brand recognition, brand recall, and top of mind. Brand associations include four items, namely refreshing, representation of youth choice, the popularity of the brand among the youth, and attractive adverting campaigns. Perceived quality measured with four items comprises taste, perception of safe to consume, excellent quality attributes of the drink, and information included in labeling. Brand loyalty measured with three items includes preference over competitive brands, engaging positive word of mouth of the brand, and recommending others to consume the brand.

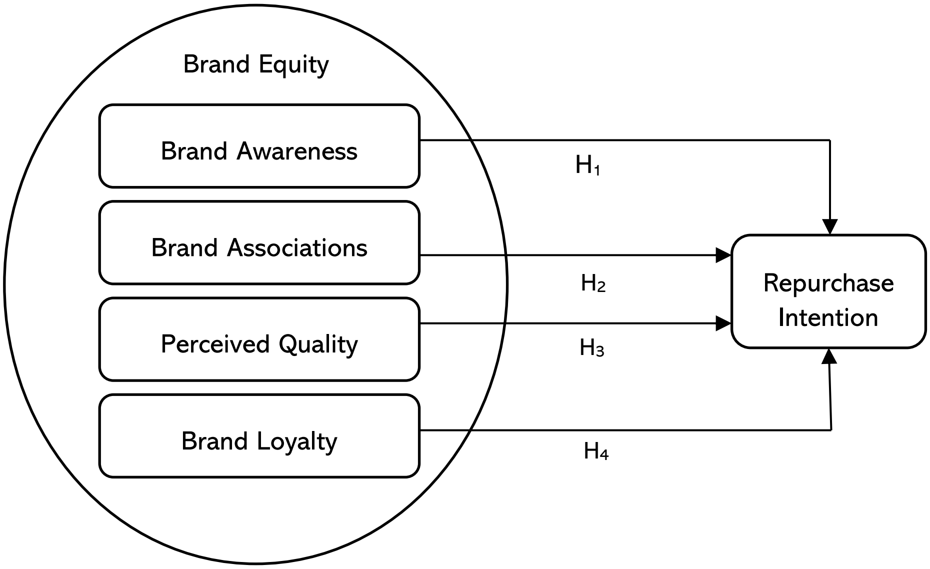

Figure 1: Conceptual Framework of the Study

Repurchase intention was operationally defined as the customer's willingness to engaging in future repurchase behavior of the preferred brand which is currently used, and measured with three items: commitment to rebuy, frequent usage, and intention of future usage. Table 1 illustrates the operationalization of variables of the study.

Table 1: Operationalization of Variables of the Study

Variable	Items of measurement	Item Code	Factor Loading	Source
Brand Awareness	Brand recognition	Awareness 1	.91	Aaker (1991); Yoo et al. (2000); Keller (2013)
	Brand recall	Awareness 2	.81	
	Top of mind	Awareness 3	.85	
Brand Associations	Refreshing	Association 1	.79	
	Youth choice	Association 2	.88	
	Brand popularity	Association 3	.84	
	Advertising appeal	Association 4	.88	
Perceived Quality	Taste	Quality 1	.72	
	Safe to consume	Quality 2	.90	
	Quality attributes	Quality 3	.89	
	Labelling information	Quality 4	.83	
Brand Loyalty	Preference over competitive brands	Loyalty 1	.85	Aaker (1991); Yoo et al. (2000); Watson et al. (2015)
	Positive word of mouth	Loyalty 2	.75	
	Brand recommendation	Loyalty 3	.81	
Repurchase Intention	Committed to rebuy	Repurchase 1	.90	Yi & La (2004); Bojei & Hoo (2012)
	Frequent usage	Repurchase 2	.89	
	Future usage	Repurchase 3	.90	

Data Presentation and Analysis

The key purpose of the study is to evaluate the impact of the dimensions of brand equity on repurchase intention among adolescents in relation to their soft-drinks consumption. Table 2 includes the descriptive statistics that represent how adolescents evaluate the attributes of brand equity dimensions regarding soft drinks consumption as per their perceptions and experience.

Table 2: Descriptive Statistics of Variables of the Study

Variable	Mean	Standard Deviation
Brand Awareness	4.81	1.24
Brand Associations	4.90	1.12
Perceived Quality	4.72	1.26
Brand Loyalty	5.00	1.03
Repurchase Intention	5.08	1.24

Table 2 indicates that adolescents' perceptions towards brand equity and repurchase intention are favorable. Among the four dimensions of brand equity, brand loyalty represents the highest Mean value of 5.00 and next by brand associations with 4.90. Brand awareness has reported 4.81 of Mean value while perceived quality has reported the lowest value of 4.72. Meanwhile, repurchase intention also represents a Mean value of 5.08, indicating the highest Mean value compared to the dimensions of brand equity.

Reliability and Validity of the Study Variables

The reliability of the variables was tested using Cronbach's Alpha and Composite Reliability. As shown in Table 3, all brand equity dimensions and repurchase intention have obtained the threshold value of above 0.7 (Fornell & Larcker, 1981; Raykov, 1997; Hair et al., 2007; MacKenzie et al., 2011). Brand awareness and brand loyalty have reported reliability values above 0.8, whereas the dimensions of brand association and perceived quality have reported reliability values above 0.9. Meanwhile, repurchase intention also represents the reliability value above 0.9, which is the highest among all. Accordingly, the variables of the study have fulfilled the requirement of the reliability assessment.

It is mandatory to assess the construct validity of the model using convergent validity and discriminant validity (Fornell & Larcker, 1981; Hu & Bentler, 1999; Byrne, 2010; MacKenzie et al., 2011; Hair et al., 2014). Convergent validity refers to "the extent to which indicators of a specific construct converge or share a high proportion of variance in common" (Hair et al., 2014, p. 601), whereas discriminant validity refers to "a construct is truly distinct from other constructs both in terms of how much it correlates with other constructs and how distinctly variables represent only this single construct" (Hair et al., 2014, p. 601).

Table 3: Reliability Statistics of the Variables

Variable	Cronbach's Alpha	Composite Reliability	Number of Items
Brand Awareness	0.890	0.893	3
Brand Associations	0.909	0.913	4
Perceived Quality	0.902	0.904	4
Brand Loyalty	0.846	0.846	3
Repurchase Intention	0.925	0.925	3

Table 4 depicts the values of Average Variance Extracted (along the diagonal) of each dimension of the brand equity and correlations (below the diagonal) and squared correlations (above the diagonal). Accordingly, all dimensions have reported an AVE value above 0.5, confirming the convergent validity. The statistics in Table 4 can be further used to assess the discriminant validity of the dimensions of brand equity of the study. Discriminant validity can be evaluated by comparing the average variance-extracted values for any two dimensions with the squared correlation estimate between the two dimensions or comparing the square root of average variance-extracted values with the correlation estimate (Fornell & Larcker, 1981; MacKenzie et al., 2011; Hair et al., 2014). The AVE, which should be greater than the squared correlation estimates of each dimension to confirm the discriminant validity of the study, is also satisfactory.

Table 4: AVE and Correlations Among the Dimensions of Brand Equity

Dimensions of Brand Equity	Brand Awareness	Brand Associations	Perceived Quality	Brand Loyalty
Brand Awareness	.74	.03	.05	.01
Brand Associations	.16	.72	.04	.54
Perceived Quality	.22	.21	.70	.06
Brand Loyalty	.09	.74	.25	.65

*Values below the diagonal are correlation estimates among the variables and values above the diagonal are squared correlations, and the values on the diagonal represent the AVE values of the study variables.

Validating the Model of Brand Equity Dimensions on Repurchase Intention

The model χ2 is significant (χ2 = 316.991 with 109 degrees of freedom). The p-value is significant (p<0.01), which is to be expected with a sample size of 400. The absolute fit indices, incremental fit indices, and parsimony fit indices of the model (Hu & Bentler, 1999; Byrne, 2010; Hair et al., 2014) have also produced satisfactory results. Accordingly, the Normed Chi-square value (CMIN/DF) of the model, which is 2.908 (expected to be below 5), can be treated as a very good indicator. Moreover, the Root Mean Square Error of Approximation (RMSEA) of the study has reported 0.069, which should be below 0.08 as the threshold value is also satisfactory. Also, the Goodness of Fit Index (GFI) value is 0.916, which is above 0.9. As far as the Incremental Fit Indices are considered, both the Comparative Fit Index (CFI) and Normed Fit Index (NFI) have reported above the threshold value of 0.9, indicating 0.960 (CFI) and 0.941 (NFI) respectively. Moreover, the Adjusted Goodness of Fit Index (AGFI) as the Parsimony Fit Index indicates the value of 0.882 which is above the threshold value of 0.8. Table 5 includes the summary of the fit indices of the analysis.

Table 5: CFA Fit Indices

Goodness of Fit Indices	Value
Chi Square (x^2)	316.99(p<.01)
Degree of Freedom	109
Absolute Fit Indices	
CMIN/DF	2.908
RMSEA	0.069
GFI	0.916
Incremental Fit Indices	
CFI	0.960
NFI	0.941
Parsimony Fit Index	
AGFI	0.882

The structural model of the study, which depicts the correlations among the dimensions of brand equity and the effect of the dimensions of brand equity on repurchase intention, is illustrated in Figure 2. For a good converge, the standardized loading estimates should be 0.5 or higher, and ideally 0.7 or higher (Hair et al., 2014). Accordingly, Figure 2 shows that the standardized loading of each dimension of brand equity and repurchase intention is higher in confirming good convergence among the items.

The results of regression weights as depicted in Figure 2 of the structural model are shown in Table 6. Moreover, the table includes the standardized regression weights and the significance level. Accordingly, the structural model has produced satisfactory results. The results of the study are decisive, which indicates that the brand associations have the highest impact on repurchase intention with a β value of .710 (P<0.01). Also, brand loyalty indicating β value of .193 (P<0.01) and perceived quality representing β value of .130 (P<0.01) are significant predictors of repurchase intention.

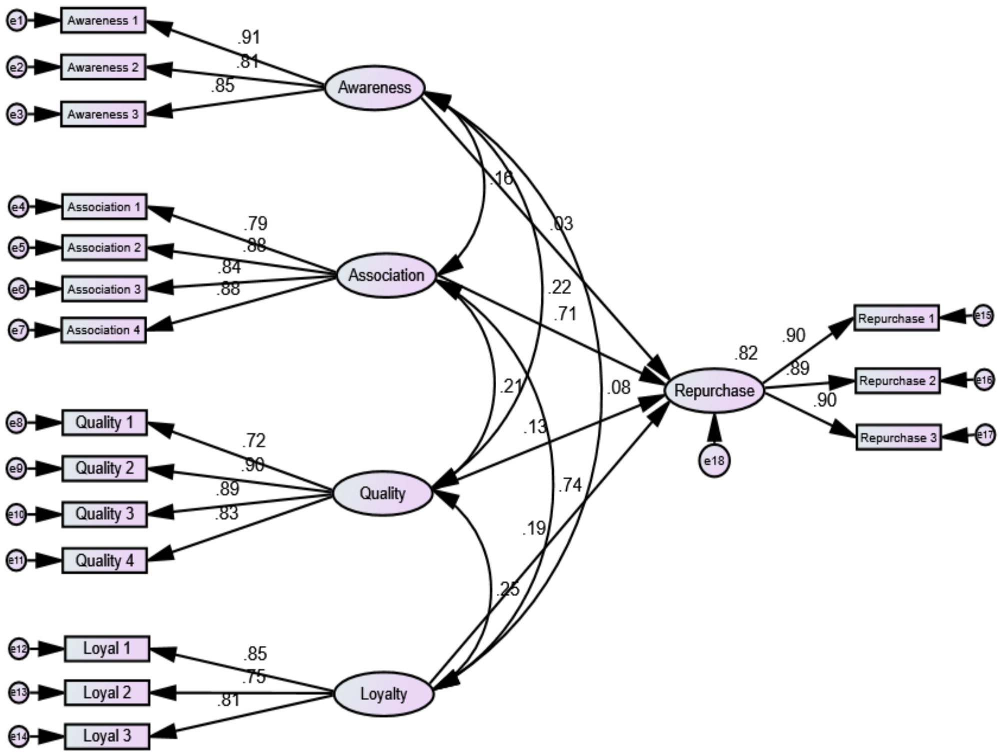

Figure 2: Structural Model of the Study

However, brand awareness is a non-significant predictor of repurchase intention among adolescents in relation to their soft drinks consumption behavior. Accordingly, Hypotheses 2, 3, and 4 were supported by the results of the study while Hypothesis 1 was not supported.

According to the results of the study, brand associations play a crucial role in determining the repurchase intention of soft drinks by adolescents. Accordingly, it can be considered that selection of soft drinks as a youth choice, brand popularity, the effect of advertisements, and making them refreshed are critical attributes of soft drinks consumption by adolescents. Next, it seems that adolescents are brand loyal in terms of soft drinks consumption and brand loyalty is a significant predictor of repurchase intention of soft drinks. In addition, the quality attributes of soft drinks are also important, which affect repurchase intention. However, brand awareness is non-significant, which indicates that brand associations, brand loyalty, and perceived quality are important predictors of repurchase intention over brand awareness among adolescents in relation to their soft-drinks consumption behavior.

Table 6: Results of the Impact of Dimensions of Brand Equity on Repurchase Intention

Dimensions of Brand Equity	Repurchase Intention	
	Standardized Regression (β)	Significance Level (P)
Brand Awareness	.035	.255
Brand Associations	.710	.000
Perceived Quality	.130	.000
Brand Loyalty	.193	.000

Results and Discussion

In the contemporary business context, the interest in brand equity among marketers has largely increased, and they have a higher commitment to managing brand equity as the goal of many marketers is to enhance brand equity (Chatzipanagiotou et al., 2019; Martinez & Nishiyama, 2019; Algharabat et al., 2020; Ilias et al., 2020). In this context, the studies which examine the effect of brand equity on repurchase intention have strategic importance for marketers to implement suitable marketing strategies. However, the studies conducted in different contexts to evaluate the impact of brand equity on repurchase intention have produced contradictory results. For instance, Bojei and Hoo (2012) confirm that brand equity dimensions: brand awareness, brand associations, perceived quality, and brand loyalty have significant positive relationships with repurchase intention. According to Pitaloka and Gumanti (2019), brand equity has a positive and significant effect on repurchase intention. Gomez and Perez (2018) also confirm the positive influence of brand equity on repurchase intention by young consumers aged between 16 and 24 years. However, Aquinia and Soliha (2020) declare that brand awareness and brand associations do not significantly influence repurchase intention, while perceived quality and brand loyalty significantly influence repurchase intention. Meanwhile, Kalesaran et al. (2019) affirm that the brand awareness dimension does not significantly influence repurchase intention. The current research study was conducted to evaluate the impact of brand equity dimensions on repurchase intention in relation to soft drinks consumption by adolescents (teenagers) since soft drinks consumption by adolescents is relatively high. The results depict those adolescents have developed strong favorable associations with soft drink brands. Hence, brand associations have the highest impact on repurchase intention. Moreover, it seems that adolescents are brand loyal, and the brand loyalty dimension was reported as the second-highest impact on repurchase intention. According to the perceptions of adolescents, the perceived quality also impacts on repurchase intention of soft drinks. However, the brand awareness dimension does not have a significant effect on repurchase intention as declared by Kalesaran et al. (2019). Accordingly, brand associations, brand loyalty, and perceived quality are significant predictors of repurchase intention of soft drinks by adolescents.

Concluding Remarks and Managerial Implications

The concept of brand equity that plays a critical role in building a bond between customer and brand is a good indicator of the health of a brand. Developing and managing brand equity is considered a critical issue for most of the firms in the contemporary business context since intense competition has existed in the soft drink market with local as well as global brands. Therefore, evaluating the effect of the dimensions of brand equity, for instance, how and to what extent, on repurchase intention is indispensable for the success of the companies. Accordingly, the study was conducted to evaluate the impact of brand equity dimensions; brand awareness, brand associations, perceived quality, and brand loyalty on repurchase intention in relation to adolescents' soft drinks consumption behavior.

The adolescents were selected as the unit of analysis of the study since soft drinks consumption among adolescents is very high compared to other age categories. Data were collected from a sample of 400 adolescents. The structural equation modeling technique was employed to validate the model and test the impact of the dimensions of brand equity on repurchase intention. The results are conclusive, which indicates that brand associations, brand loyalty, and perceived quality have a significant effect on the repurchase intention of adolescents in soft drinks consumption while brand awareness is non-significant on repurchase intention.

The results are important for managerial decision-making, which indicates that among the four dimensions of brand equity, brand associations have the highest significant impact on repurchase intention. Accordingly, it is apparent that adolescents have developed strong favorable associations with soft drink brands. Thus, strengthening brand associations among adolescents is a critical element to increase repurchases of soft drinks. The brand loyalty dimension was reported as the second-highest impact on repurchase intention, which further specifies that adolescents are brand loyal customers. Accordingly, it is important to employ necessary strategies and programmes to enhance the level of brand loyalty of adolescents in order to persuade them to repurchase. Adolescents have also perceived the quality of soft drinks as an important component that positively impacts repurchase intention. However, study results indicate that the brand awareness dimension has no significant effect on repurchase intention. According to the results of the study, it can be concluded that brand associations, brand loyalty, and perceived quality are significant dimensions of brand equity that influence the repurchase intention of soft drinks among adolescents.

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