IMPACT OF BRAND PARITY ON BRAND-RELATED FACTORS-CUSTOMER SATISFACTION-REPURCHASE INTENTION CONTINUUM: AN EMPIRICAL STUDY ON DEODORANT BRANDS

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ABSTRACT

This paper tries to explain the direct effect of factors related to brand like brand image, brand experience and brand trust on concepts of customer satisfaction and repurchase intention among the customers of deodorant brands. It also examines facilitating consequence of consumer satisfaction on the brand-related factors-repurchase intention continuum and explores the controlling effect of brand parity on the proposed relationship between brand related factors and repurchase intention of consumers. The result specifies that all the brand associated factors have direct and statistically significant effect on consumer satisfaction and repurchase intention of an individual but the effect of brand experience is the highest of all. The result also shows very significant controlling effect of brand parity on the proposed association indicating that when the consumers perceive parity among the brands in the product category, their level of satisfaction and intention to repurchase drastically declines. It is therefore suggested that the brand owners must create a unique brand proposition and differentiate their brands from the competitors not only to minimize parity perception but also to retain customer loyalty to their brands. The paper contributes on two different aspects from a methodological view where it validates brand parity effects through conditional Process analysis and also from the theoretical point of view, the paper empirically validates the effect of brand parity on a set of variables and adds valuable extension to the existing literature.

Keywords: Brand Parity, Brand Image, Repurchase Intention, Customer Satisfaction, Brand Trust, Brand Experience.

INTRODUCTION

Organizations can achieve competitive advantage by maintaining strong relationships with their valuable customers. Studies reveal that satisfied customers tend to show behaviours related to loyalty and repurchase intention and a small increase in customer retention will ensure huge increase in profit and business continuity (Amoako, et al., 2019; Ashfaq, et al., 2019; Blodgett, et al., 1995; Chen & Chen, 2019; Colgate, et al., 1996; Hallowell, 1996; Rust, et al., 1995; Tarofder, et al., 2016).

Rajesh Iyer & Muncy, citing Kottman (1977), opined that product distinction is the lifeblood of successful branding. The importance of creating unique selling proposition for differentiating the brand through effective advertising was suggested by Rosser Reaves way back in 1961.

Studies indicate that when a brand is properly positioned, it can create healthier brand image and intention to purchase (Fuchs & Diamantopoulos, 2010). When a brand succeeds in reflecting important facets of a consumer's distinct life or the culture around him can triggers optimistic feelings, emotional and socio-emotive attachments. As the interaction between the brands and the consumers increases, it intensifies the process of meaning creation, identification, recognition, elaboration, differentiation, reinforcement and loyalty towards the brand which is difficult to break (Fournier, 1998; Fournier et al. 2009; Solomon & Panda, 2020). However, in order to sustain customer bonding and loyalty, the organizations have to consistently and carefully manage their brands in accordance with the consumers' expectations and preferences (Webster & Keller, 2004; Zarantonello & Schmitt, 2010).

The expectation confirmation theory posits that customer satisfaction is a prerequisite for repeated purchases in the future (Ferreira, et al. 2019; Kitapci, et al. 2014).When the individual perceive that the brand is relevant according to their inherent needs, values and interests, they attribute more value to the brand and continue to purchase it (Solomon & Panda, 2020); but when their cognitive experience becomes inconsistent they tend to show negative behavior (Solomon, 2010). This indicates that a brand cannot establish close relationship with the customer if it fails to satisfy the customer (Giovanis, et al. 2014).

Extant research on brand management indicates that neither customer satisfaction nor brand loyalty is an assurance for repeat purchase. This is true when a market is flooded with close substitutes which are 'un-differentiable' eliciting 'brand image confusion' (Weers, 2008) and consumer confusion (Walsh & Mitchell, 2010). When the perceived similarity among the brands is high, the consumers may disregard market information and develop a sense of inertia showing price sensitivity and low loyalty to the brand (Muncy, 1996). The brand may eventually loss its power to influence, consumer decision making, profitability, brand equity and competitive advantage (Beia, et al., 2011; Kocyigit & Ringle, 2011). Brand parity, being an anathema in marketing (Kottman, 1977), must therefore be addressed by the brand owners to retain their loyal customers.

Several studies have deliberated the association between brand related factors, customer satisfaction and repurchase intention (Rafidah, et al., 2016; Reham, et al., 2016; Renee, 2019; Şahin, et al., 2012). But, studies examining the direct impact of brand experience, brand image and brand trust on repurchase intention through customer satisfaction, are scant. Though there are studies that address parity-related issues on purchase behavior (Henderson, et al., 1998; Iyer & Muncy, 2005b; Jones, 2005a; Kwiatek, 2018; Li, 2010; Rahman, 2014; Ramirez & Goldsmith, 2009a; Dorothee Bialdyga, 2013; Jensen, 2011), there is limited research that explores the restraining (moderating) effect of brand-parity on the brand related factors-customer satisfaction-repurchase intention continuum. This paper addresses these gaps.

Repurchase Intention and Brand Image

Image is a picture of exclusive attributes and benefits associated with a brand in the observances of the consumers (Keller, 2016; Palacio, et al., 2002; Plumeyer, et al., 2019; Vinhas & Faridah, 2008). It signifies customers' acuities of a brand as mirrored in their memory as a result of their associations with the brand (Keller, 1993). According to Woisetschläger & Michaelis (2012) consumers perceive image as a result of their direct involvement or based on data from market related promotions activities or due to their pre-existing relations with the firm or brand (Keller, 1993). According to Keller (2016) the consumers distinguish the image of the

brand on the basis of the values, philosophies and imprints created by the brand, the benefits offered and the needs gratified by the brand (Nandan, 2005). It is therefore the mental picture, either reasoned or emotional, that the consumers tries to relate with a explicit product or service encompassing symbolic meanings and attributes (Dobni & Zinkhan, 1990; Low, et al., 2015; Padgett & Allen, 1997). More specifically, it is the overall impression that the consumers hold in their minds about a specific brand in terms of feelings, ideas, attitudes, symbolism, meanings, messages, personality, quality, and performance (Dobni & Zinkhan, 1990; Esch, et al., 2006; Mohajerani & Miremadi, 2012; Persson, 2010). According to an efficacious brand image empowers clienteles to identify the needs that the brand satisfies and to helps to differentiate the brands in the market place and accordingly increases the likelihood that customers will satisfy his desire through the brand (Hsieh, et al., 2004)

Several researchers have established strong relationship between brand image and behavioural actions of customers (Han, et al. 2019; Han, et al. 2019; Lin, 2014; Ling-Chuan, Gao, & Hsu, 2019; Nyadzayo & Khajehzadeh, 2016; Wu, et al. 2011). Albert & Merunka, (2013) reported positive outcome of brand image on brand identification and brand trust. Lai, Griffin, & Babin, (2009), Nyadzayo & Khajehzadeh, (2016), Sweeney & Swait, (2008) and Vinhas & Faridah, (2008), have found robust relationship between brand image, customer loyalty, customer satisfaction and repeat purchase intention. However, developing a brand resonance is very difficult then it is perceived, because young consumers have a delicate Brand sensitivity detector that always respond when brand does not live to the expectation or turn inauthentic. At this moment the consumers either rebel, or start attacking the brand, or making fun of it through social media or word of mouth publicity' Solomon & Panda, 2020). Addressing parity issues is therefore very important to retain the distinct image of the brand (Iyer & Muncy, 2005b).

Based on the evidences cited above the following hypotheses are postulated:

> *H₁:*   *Brand image shows a positive influence on perception of customer satisfaction.*
> *H₂:*   *Brand image shows a positive influence on repurchase Intention.*
> *H₃:*   *Brand parity has a moderating impact on the association between brand image and repurchase intention.*
> *H₄:*   *Customer satisfaction establishes a mediating influence on the association between brand image and repurchase intention*

Brand Experience and Repurchase Intention

Brand experience is theorized as emotional, cognitive and behavioural response induced by brand related stimuli which are conceptualized in brand design and brand identity (Ahn & Back, 2020; Kim & Chao, 2019; Brakus et al. 2009).It is a subjective response induced by brand-specific stimuli (Ishida & Taylor, 2012)involving both emotional and rational reactions of the consumers in terms of sensory, affective, intellectual and behaviouraldispositions (Schmitt & Zarantonello, 2009). Brand experience can intensify elaborative information processing, inference making and brand association leading to satisfaction (Keller, 1993), loyalty and repurchase intention (Brakus, et al. 2009). According to Sherry (2005) a brand would remain in the market as long as it could manage consumer experiences effectively.

Studies indicate that brand experience can elicit cognitive and emotional feelings in the mind of the consumers and influence shopping behavior, customer satisfaction and repurchase intention (Beia et al. 2011; Zakaria et al. 2014; Lin, 2015; Khan & Rahman, 2015a). Studies

conducted in the context of products, services, retail brands and online and internet services have established significant relationships between brand experience,customer satisfaction and repurchase intention (Barnes, et al. 2014; Brakus et al. 2009; Gabisch & Gwebu, 2011; Giovanis & Athanasopoulou, 2018; Ha & Perks, 2005; Khan & Rahman, 2015; Lee, & Babin, 2008; Liang, et al. 2018; Morgan-Thomas & Veloutsou, 2013; Morrison & Crane, 2007; Nysveen & Pedersen, 2014; 2013) Sahin, et al. (2012) found positive relationship between brand experience and repurchase intention in the context of automobiles. Brakus et al. (2009) found positive effect of brand experience on customers' past-directed satisfaction judgments and future directed loyaltybehaviour. It is also validated that when the level of brand experience is high, customer satisfaction and intention to make repeated purchase is also high (Ahn & Back, 2020; Javed & Wu, 2020). However, when the consumers are loaded with too many choices and close substitutes, the brands falling in a product category may be perceived similar (Iyer & Muncy, 2005) and the consumers may show withdrawal symptoms (Muncy, 1996). Understanding how consumers experience the brands under conditions of parity is therefore critical (Brakus et al. 2009).

Based on the evidences cited above, the following hypotheses are proposed:

H₅: *Brand experience shows a positive influence on perception of customer satisfaction.*

H₆: *Brand experience shows a positive influence on repurchase Intention.*

H₇: *Brand parity has a moderating impact on the association between brand experience and repurchase intention*

H₈: *Customer satisfaction has a mediating impact on the association between customer brand experience and consumer repurchase intention.*

Brand Trust and Repurchase Intention

Brand trust is defined as a psychological state denoting intention to accept susceptibility based upon optimistic performance of the brand (Schallehn, et al. 2014; Authors, 2016; Liang et al. 2018; Riki Wijayajaya & Tri Astuti, 2018). When the brand maintains consistent quality as per promise and delivers expected performance, the consumers consider the brand as reliable and competent and their trust and emotional attachment with the brand becomes strong resulting in satisfaction, loyalty and repeat purchase behavior (Esch et al., 2006; Fournier & Yao, 1997; Portal, Abratt, & Bendixen, 2019; Shankar, et al. 2002; Sullivan & Kim, 2018). Brand trust generates a feeling of reliability and satisfaction in the minds of the consumers and is therefore considered as an important factor that explains post purchase behavior (Kim & Chao, 2019).Trust accelerates valuable buyer-seller exchange relationships (Chaudhuri & Holbrook, 2001; Morgan & Hunt, 1994; Persson, 2010), positive emotional mood and affection leading to brand loyalty and repurchase intention ((Dick & Basu, 1994; Gefen & Straub, 2004; Mabkhot, et al. 2017). Evidences suggest that when the brand performs as per the expectations of the consumers,the association between brand trust and intention to repeated purchase becomes stronger (Javed & Wu, 2020; Minarti & Segoro, 2014; Uzaimi, et al. 2015). As long as the consumers trust the brand, they keep away from negative word of mouth and intention to switch over (Carnevale, et al. 2018). According to Esch et al. (2006) the quality of relational association

reflected in purchase behavior is an indication of consumers' trust in the brand. According to Pham, et.al (2012) trust creates an '*emotional oracle effect*' in consumer decision making process. But, when the brand falls into parity trap, the decision situation becomes ambiguous and the consumers show tendency to switch over to other brands as a system of inspiration for variety or to reduce monotony of repetition (Solomon & Panda, 2020).

Based on the literature cited above, thefollowing hypotheses are postulated:

H_9:   *Brand trust shows a positive influence on perception of customer satisfaction.*

H_{10}:   *Brand trust shows a positive influence on repurchase Intention.*

$H1_1$:   *Brand parity has a moderating impact on the association between brand trust and consumer repurchase intention*

H_{12}:   *Customer satisfaction has a mediating impact on the association between brand trust and consumer repurchase intention*

Customer Satisfaction and Repurchase Intention

Satisfaction refers to the level of overall serenity felt by the consumers about the brand's capacity to meet his/her expectations. 'It is an individual feeling of desire or displeasure that consequence from finding contrast between perceived outcomes of different products when compared to his expectations' (Kotler et al. 2014). Thaichon & Quach, (2015) defined as customer satisfaction as state of choice, completion and wish the consumers show towards a brand and service provider in a service context. Satisfaction of the customer is also defined as an outcome of customer's post buying assessments of both tangible and imperceptible brand attributes (Krystallis & Chrysochou, 2014). Customer satisfaction is important for predicting purchase attitude, maintaining long-term relationship with the customers and inducing repurchase intention (Lee et al. 2008; McQuitty, Finn, & Wiley, 2000). Consumers frequently build more favourable perceptions of a brand which they are having a positive feeling about them. (Kotler et.al, 2014*).* Studies conducted in the context of branded products (Mbango, 2018); car insurance (Wahyuningsih, 2012); and apparel brands (Curtis, et al. 2011)have reported strong relationship between customer satisfaction and repurchase intention (Hellier, et al. 2003; Jones & Suh, 2000; Petrick, et al. 2001). Evidences indicate that when the level of customer gratification is high, the consumers' intention to repurchase is high (Erciş, Ünal, Candan, & Yıldırım, 2012) and when the experience falls below their expectations, they feel dissatisfied (Schiffman et al 2019). Customer satisfaction therefore it can be deduced as a relation of customer expectation and perceived performance (Fornell, 2016).

According to Kotler et al. (2014), the link between individuals satisfaction and customer loyalty may be disproportional as the degree of satisfaction derived from the brand may range from very low to very high. This indicates that customer satisfaction may not always predict repurchase intention (Kumar & Nayak, 2019) as the variation explained by it may be small. Moreover, it's capacity to mediate the relationship between brand related factors and repurchase intentionis also reported (Erciş et al. 2012; Mbango, 2018; Minarti & Segoro, 2014).

Studies conducted with reference to tooth paste, shampoo and detergents have reported significant effect of brand parity on brand loyalty, purchase intention, and customer satisfaction (Henderson, et al. 1998; Iyer & Muncy, 2005b; Jones, 2005a; Dorothee Bialdyga, 2013; Jensen,

2011; Li, 2010; Li, 2010; Rahman, 2014; Ramirez & Goldsmith, 2009a). According to Kwiatek (2018), consumers' intention to repurchase is low, when brand similarity is high.

Based on the above literature the following hypotheses are postulated.

H₁₃: *Customer Satisfaction shows a positive influence on repurchase Intention*

H₁₄: *Brand parity has a moderating effect on the association between customer satisfaction and consumer repurchase intention.*

Hypothesis and Structural Model

Based on the previous literature and the hypotheses stated, a structural theoretical model for this study is developed and shown in Figures 1 & 2.
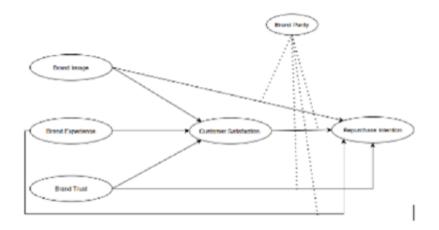

FIGURE 1
STRUCTURAL EQUATION MODEL

RESEARCH METHOD

Sampling Profile

Data was collected from two well-known educational institutions in Kerala. The sample consisted of faculty members and students who have used the given brands of deodorant at least once in last two years. A entire survey consist of 1000 respondents were dispersed and 790 returned responded, of which 60 were found inadequate and thus removed. The final data set comprised 730 surveys which accumulates to an actual response rate of 73%. The samples taken from different brands and demographic characteristics represent the deodorant users in Kerala. The demographics based on the respondents was measured based on gender (female, 61.1%; male, 38.9%), age (< 25 years, 82.7%; 26-30 years, 12.9%; >30 years, 4.4%) and education (UG degree, 61.86%; PG, 38.14%).

Measures

A five-point likert scale is adopted for measuring the constructs in the model ranging from 1to 5 where highest point 5 represents strongly agree and lowest point 1 represents strongly disagree. All measures were validated by three eminent academicians to ensure meaningful readership of the questionnaire. Prior to the finalizing the research questionnaire was pretested based on a expedient sample of 30 respondents which permitted slight improvements in formatting and wordings. The table 1 shows the scales used to measure the latent constructs which are based on the previous literature Table 1.

Table 1 CONSTRUCTS AND SOURCES		
Construct	**Number of items**	**Source of reference**
Brand Parity	5	Muncy (1995)
Brand Trust	7	Delgado-Ballester et al. (2003).
Brand Experience	8	Chaudhuri and Holbrook (2002); Brakus et al. (2009); and Zarantonello and Schmitt (2010)
Brand Image	4	Low and Lamb (2000)
Satisfaction	6	Cho (2002), Ha and Perks (2005)
Repurchase Intention	7	Cho et al. (2002), Hume and Mort (2010),

Prior to the testing of hypothesesusing conditional process analysis, uni and multivariate normality along with the presence of outliers were analyzed. Then uni and multivariate normality were studied using measures of skewness & kurtosis and the outliers were analyzed based on M-estimator and Box-Plot. After this, confirmatory factor analysis (CFA) was estimated using SPSS 21. Questions were assembled into a pre-existing theorized scale; modification indices and standardized residuals and model fit statistics were studied. For the variables under study both convergent validity and discriminant validity as well as data reliability was tested. While reliability tests consistency, validity measures what is supposed to measure. The reliability of the data was tested with the help of Cronbach alpha and composite reliability scores. The validity was analyzed using Average Variance Extracted (AVE) and Minimum Shared Variance (MSV). All the items under each construct were found fit as per the theoretical context and therefore proceeded with further analysis. The descriptive statistics and reliability estimates are given in Table 2.

The result given in Table 2 indicates that consumers have difference of opinion about brand related factors, satisfaction and repurchase intention. Overall, the consumers agree on the positive effect of brand related factors on their satisfaction and repurchase intention. Brand parity, on an average, appears to be slightly above the neutral point which indicates that the brands are on the verge of parity perception, which is not good for the brands.

Table 2 DESCRIPTIVE STATISTICS AND RELIABILITY ESTIMATES						
Construct	**Mean**	**Std deviation**	**Cronbach alpha**	**Composite reliability**	**Average Variance Extract**	**Minimum shared variance**
Repurchase intention	4.91	0.42	0.893	0.971	0.805	0.633
Brand Image	4.83	0.28	0.865	0.942	0.768	0.674

Satisfaction	3.90	0.63	0.901	0.952	0.719	0.674
Brand Parity	3.10	0.20	0.872	0.949	0.749	0.651
Brand Experience	4.12	0.24	0.811	0.928	0.725	0.692
Brand Trust	3.98	0.45	0.901	0.899	0.717	0.619

As shown in Table 2, all items are correlated to their parent factor variable indicating that the latent variable is explained adequately by its observed variables. In case of discriminant validity, the factor variable is explained by its items rather than other cross items from other group of factors. The root of AVE for all the concepts is better than the standardized correlations of those concepts with all other variables signifying adequate discriminant validity. The result given in Table 2 indicates that the composite reliability (CR), AVE estimates, and validity measures are much above the threshold values and the tool is fit to conduct further analyses on the data.

RESULTS

Measurement Model

After validating the reliability estimates, the adequacy of measurement model and the inter-factor correlations were estimated and the result is shown in Table 3.

Table 3 INTER-FACTOR CORRELATION ESTIMATES						
Construct	Repurchase Intention	Brand Image	Satisfaction	Brand Parity	Brand Experience	Brand Trust
Repurchase intention	1					
Brand Image	0.734*	1				
Satisfaction	0.796*	0.821*	1			
Brand Parity	-0.782*	-0.723*	-0.807*	1		
Brand Experience	0.743*	0.791*	0.799*	-.0.817*	1	
Brand Trust	0.785*	0.817*	0.811*	-0.731*	0.761*	1

Table 3 shows the inter correlations between brand related factors (brand image, brand experience and brand trust), brand parity, customer satisfaction and repurchase intention. The result shows that the Pearson's coefficient of correlation between brand image and repurchase intention is 0.734; brand experience and repurchase intention is 0.743; brand trust and repurchase intention is 0.785 and customer satisfaction and repurchase intention is 0.796, all of which are positive and significant at the 0.05 level. The correlation coefficient between brand parity and repurchase intention is -0.782 which is negative and significant at 0.05 level.

The result of the analysis also depicts a satisfactory overall model fit based on conceptual model and data collected for analysis. The overall model fit indices for the measurement model

is CMIN/df,=2.31; p-Value=0.05; Normalized fit indices=0.94; Tucker Lewis Index=0.91; Comparative Fit Index = 0.93; SMR=0.053; and Root Mean Square Error of Approximation = 0.063. The Normalized fit indices is more than 0.80 cut off criteria demonstrating that the model is fit. All fit indices also exceeded 0.9 indicating acceptable value of fitness.

After establishing the relationships among the variables, we proceeded with hypotheses testing using Conditional Process Analysis.

Hypothesis Testing Using Conditional Process Analysis

The hypotheses were tested using Conditional Process Analysis Model 15. Conditional process analysis, also called moderated mediation modeling, is a data analytical approach that best suits to statistically test causal effects between a predictor variable and an outcome variable (Hayes, 2018).In this model, the *mediation analysis* uncovers the mechanisms that underlie the causal effect and the *moderation analysis*examines whether the effect of the predictor variable on the outcome variable varies under different conditions.In this study, the analysis of data is performed using cross-sectional designs and bootstrapping method. In cross-sectional designs there is no experimental manipulation and all the variablesincluding the independent variable of interest (X), the mediator (M), the moderator (W), and the outcome variable (Y) are measured. Bootstrapping is a nonparametric method that uses the sample as an empirical estimate of the distribution of the measured variables in the population (Efron & Tibshirani, 1993). Bootstrappinggenerates bootstrap samples of the same size as similar as the original sample and estimates the sampling distribution of the index of moderated mediation regardless of the shape of the distribution. With each bootstrap sample, the estimates of the parameters of interest are calculatedrepeatedly for several times. The distribution index of the estimates of the parameters thus generated is used to calculate the estimate of the standard error of the index. If this index is significantly different from zero, then there is evidence of moderated mediation. In this study, bootstrapping with a random sample of 5,000 was run to test the hypotheses as suggested by Hayes (2018). The result of the conditional process analysis is presented in Table 4.

Table 4 ESTIMATES FOR DIRECT AND INDIRECT EFFECTS OF CUSTOMER SATISFACTION AND BRAND PARITY ON THE RELATIONSHIP BETWEEN BRAND RELATED FACTORS AND REPURCHASE INTENTION					
Hypoth esis	**Path estimated**	**Standardize d coefficient**	**t –value**	**Standardize d coefficient**	**p -value**
H1	Brand Imag→Customer Satisfaction	0.47*	17.3		
H2	Brand Imag→ Repurchase Intention	0.52*	16.13		
H3	Brand Image * Brand parity→ Repurchase Intention	-0.25*	-7.34		
H4	Brand Image→Customer satisfaction →Repurchase Intention			0.098***	0.0001
H5	Brand Experience→Customer Satisfaction	0.59*	11.50		
H6	Brand Experience → Repurchase Intention	0.61*	18.45		
H7	Brand Experience * Brand parity →Repurchase Intention	-0.34*	-6.311		
H8	Brand Experience→ Customer			0.128***	0.0001

	satisfaction→Repurchase Intention				
H9	Brand Trust→ Customer Satisfaction	0.66*	29.30		
H10	Brand Trust→ Repurchase Intention	0.58*	19.33		
H11	Brand Trust*Brand parity → Repurchase Intention	-0.42	-0.735		
H12	Brand Trust →Customer satisfaction →Repurchase Intention			0.121***	0.0001
H13	Satisfaction→ Repurchase Intention	0.21*	5.67		
H14	Satisfaction * Brand parity →Repurchase Intention	-0.74*	-2.227		

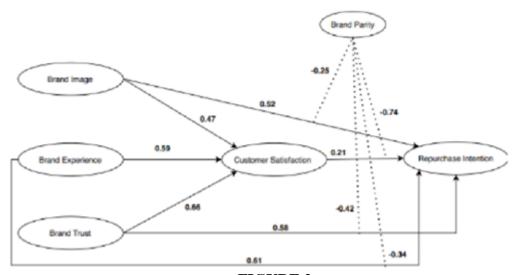*Significant at 0.05 level, ***significant at 0.001 level, Source: primary data

FIGURE 2
CONCEPTUAL MODEL SHOWING REGRESSION VALUES FOR EACH RELATIONSHIP

Hypotheses from 1 to 4 examined the direct effect of brand image on customer satisfaction and repurchase intention and the moderating effect of brand parity on brand image-customer satisfaction-repurchase intention continuum. H1 postulated that brand image has a direct and positive impact on customer satisfaction. The result confirms this proposition indicating that one unit change in the image of the brand can bring about 47% change in customer satisfaction ($\beta=0.47^*$, $t=17.3$, $p<0.05$). H2 proposed to test the direct effect of brand image on repurchase intention and the result shows that the proposed relationship is positive and significant and one unit change in brand image can bring about 51% change in repurchase intention ($\beta=0.52^*$, $t=16.13$, $p<0.05$). H3 postulated that brand parity has a moderating effect on the relationship between brand image and repurchase intention. The result confirms this proposition indicating that when there is parity perception, the effect of brand image on intention to repurchase declines by 25% ($\beta=-0.25^*$, $t=-7.34$, $p<0.05$). H4 proposed that customer satisfaction has a mediating effect on the relationship between brand image and repurchase intention ($\beta=0.098^{***}$, $p<0.001$). The result confirms that one unit change in customer satisfaction can bring about 9.8% changes

in the relationship between brand image and intention to repurchase. Since the results confirm the postulated propositions, all the hypotheses from H1 to H4 are accepted.

Hypotheses from 5 to 8 examined the direct consequence of brand experience on customer satisfaction and repurchase intention and the moderating effect of brand parity on brand experience-customer satisfaction-repurchase intention continuum. H5 postulated that brand experience has a direct and positive impact on customer satisfaction. The result confirms this proposition indicating that one unit change in brand experience can bring about 59% change in customer satisfaction (β=0.59*, t =11.5, p<0.05). H6 proposed to test the direct consequence of brand experience on repurchase intention and the result shows that the proposed relationship is positive, substantial and one unit change in brand experience can bring about 61% change in repurchase intention (β=0.61*, t=18.45, p<0.05). H7 postulated that brand parity has a moderating effect on the relationship between brand experience and repurchase intention. The result confirms this proposition indicating that when there is parity perception, the effect of brand experience on intention to repurchase declines by 34% (β=-0.34*, t=-6.31, p<0.05). H8 proposed that customer satisfaction has a mediating effect on the relationship between brand image and repurchase intention (β=0.128***, p<0.001). The result indicates that one unit change in customer satisfaction can bring about 12.8% change in the relationship between brand image and intention to repurchase. Since the results confirm the postulated propositions, all the hypotheses from H5 to H8 are accepted.

Hypotheses from 9 to 12 examined the direct effect of brand trust on customer satisfaction and repurchase intention and the moderating effect of brand parity on brand trust-customer satisfaction-repurchase intention continuum. H9 postulated that brand trust has a direct and positive impact on customer satisfaction. The result confirms this proposition indicating that one unit change in brand trust can bring about 66% change in customer satisfaction (β=0.66*, t =29.3, p<0.05). H10proposed to test the direct effect of brand truston repurchase intention and the result shows that the proposed relationship is positive and significant and one unit change in brand trust can bring about 58% change in repurchase intention (β = 0.58*, t = 19.33, p<.05). H11 postulated that brand parity has a moderating effect on the relationship between brand trust and repurchase intention. The result shows that brand parity moderates the relationship between brand trust and repurchase intention but the effect is not significant (β = -0.42, t =-0.73, p>0.05). This indicates that when the consumer has strong trust in the brand which they consume, they do not perceive parity among the brands and continue to repurchase the brand. H12proposed that customer satisfaction has a mediating effect on the relationship between brand trust and repurchase intention (β=0.121***, p<0.001). The result confirms that one unit change in customer satisfaction can bring about 12.1% change in the relationship between brand image and intention to repurchase. Since the results confirm the postulated propositions, all the hypotheses from H9 to H12, except H11, are accepted.

Hypotheses 13 examined the direct effect of customer satisfaction on repurchase intention. The result indicates thatthe proposition is positive and significant and one unit change in customer satisfaction can bring about 21% change in repurchase intention (β=0.21*, t=5.67, p <0.05). H14 proposed that brand parity has a moderating effect on the relationship between customer satisfaction and repurchase intention.The result confirms this proposition indicating that when there is parity perception, the effect of customer satisfaction on repurchase intention declines by 74% (β = -0.74*, t = -2.22, p<0.05).

Discussion

The results show that the brand related factors such as brand image, brand experience, brand trust have a positive impact on repurchase intention. It also indicates that customer satisfactionhas a mediating effect on brand related factors-repurchase intention relationship. The result further indicates that brand parity has a moderating effect on the brand related factors-customer satisfaction-repurchase intention continuum. Overall, the model offers good explanatory power.

When considering the direct effects of brand related factors on customer satisfaction and repurchase intention, brand experience seems to be the best predictor compared to brand trust and brand image. The findings are in line with the studies reported earlier (Giovanis & Athanasopoulou, 2018; Liang etal, 2018; Khan & Rahman, 2015a; Kim & Chao, 2019). Şahin, Zehir & Kitapçı (2012) examined the influence of brand experience on repurchase intention with satisfaction as a mediator in the context of automobiles and found significant relationship. Kim & Yan Chao (2019) investigated the effects of brand experience on purchase behavior with reference to high involvement and low involvement global brands such as Nike, Kappa, Ferrero, and Meiji and found significant positive relationship. Reham Ebrahim et al. (2016) examined the effect of brand experience on repurchase intention among the mobile phone users in Egypt and found significant positive results. The direct effects of brand image and brand trust on customer satisfaction and repurchase intention are also significant. Of the two variables brand trust shows higher effect than brand image on both customer satisfaction and repurchase intention. The result highlights the importance of variables other than brand experience in inducing customer satisfaction and repurchase intention, which is well supported in the literature (Berry, 2000; Yoon, 2002; Koo, 2003; Hess, 2004; Portal et al. 2019; Javed& We, 2020; Vinhas&Faridah, 2008; Nyadzaya & Khajehazadeh, 2016; Ahn & Back, 2020).

The result also shows that customer satisfaction mediates the effect of brand related factors on repurchase intention.Though the indirect effect is significant, the variance explained by the mediator is small indicating that when the brand related factors are strong, consumer's intention to repurchase remains strong, even though their level of satisfaction with the brand is moderate. This has also been supported by various studies (Ercis et al. 2012; Mbango, 2018; Minarti & Segoro, 2014).

We validated the moderating effect of brand parity on the brand related factors-customer satisfaction-repurchase intention continuum, which was not attempted before. The result indicates that the effect of parity on all the paths, except for one, is significant and its effect on customer satisfaction-repurchase intention relationship is higher than the effect of other brand related factors on repurchase intention. It indicates that when the consumers perceive parity among the brands falling in the same product category, their satisfaction and intention to repurchase drastically declines. The effect of brand parity on the trust-repurchase intention relationship is inverse but not significant. This may be because of the consumers' trust in the brand. Researchers have agreed that when the consumers trust the brand, they continue to purchase the brand again without getting influenced by parity perception (Phum et al, 2012).

Several researchers have attempted to find out the effect of brand parity on purchase behavior (Muncy, 1996; Iyer&Muncy, 2005a; Jones, 2005a, Dorothee Baialdyga, 2013, Li, 2010; Rahman, 2014; Kwaitek, 2018). Most of these studies, however, focused on exploring whether the consumers perceive parity among the brands in a particular product category or not. BBDO Consulting conducted a series of studies among various product categories and found high parity perception for FMCG products such as razors, laundry detergents, beer, cigarettes, paper towels and deodorants and different media genres such as TV channels, Radio channels, newspapers,

and magazines and came to the conclusion that even in categories which are dominated by a top of mind brand, the interchangeability was high (Marketing News 1986). Barring these studies, there has not been much attempt to examine the effect of brand parity on brand related factors-customer satisfaction-repurchase intention continuum. This study fills this gap and addresses the effect of it on the proposed continuum of variables in the context of deodorant brands.

Conclusion

The foremost inference of this study is that all the brand related factors have significant direct effect on buyer satisfaction and repurchase intention. The mediating effect of customer satisfaction on the brand related factors-repurchase intention relationship is significant but small indicating that brand image, brand experience and brand trust have the power to induce intention to repurchase the brand even when the level of satisfaction is low. We can also conclude from the study that brand experience is the most important factor that influences repurchase intention. But, when the consumers fall into brand parity trap, the impact of brand related factors on customer satisfaction and repurchase intention significantly diminishes. One observation which is worth mentioning from the result is the importance of trust in maintaining intention to repurchase. The result shows that brand parity diminishes the impact of brand trust on repurchase intention but the effect is not significant. It indicates that when the patrons trust the brand, the patrons will repurchase the brand. It sends a message to the brand owners that they have to take deliberate efforts to carve a 'distinct identity' of their brands not only to minimize parity perception but also to reinforce consumers' bonding with the brand.Another inference from the result is the impact of parity on satisfaction-repurchase intention continuum. The result shows that when the consumers perceive parity among the brands, their satisfaction drastically declines resulting in less intention to repurchase. This further indicates that consumer satisfaction is an important determinant of repurchase intention and the brand owners have to take deliberate efforts to enhance satisfaction to sustain consumer loyalty and competitive advantage.

Managerial Implications

Customer retention through brand differentiation is the key for profitability and competitive advantage. Our research suggests that factors such as trust, experience, imageand satisfaction are very important to influence consumers' repurchase intention. However, the most important deterrent along the path would be 'brand parity perception' and it is evident from the study that when the brand falls into the trap of parity, the consumers' satisfaction and intention to repurchase drastically declines. The brand owners therefore have to continuously work on differentiating their brands from the competitors to reap the benefits of consumer loyalty, customer retention, profitability and competitive advantage.

In this study, brand experience appears to be the utmost vital predictor of repurchase intention. This implies that the brand makes a strong impression on the consumer's visual sense; elicits strong emotional connection; stimulates curiosity and results in a pleasant bodily experience. This also implies that the consumers, when in need of a deodorant, should purchase it without further thinking. Keeping all the anticipated attributes and consumer expectations for ensuring a pleasant experience is challenging from the part of the brand owners as the deodorant brands are prone to parity trap more than other product categories.

Brand trust emerges out of brand experience. When the experience is pleasant, the consumers start trusting the brand. Trust gives them an imprint that the brand meets their expectations; it would not disappoint them; would be authentic and genuine in addressing their bodily anxieties; and would satisfy their needs. When the brand gives the expected experience, the consumers form a positive image of the brand in their mind, trust it, feel satisfied with it and continue to repurchase it. When all this happens, the consumers consider this brand as their primary choice in the class, become less sensitive to price, and start recommending this brand to others. However, as mentioned earlier, brand parity is a serious threat to branding and marketing efforts. The brand owners have to very seriously send differentiating communication to the consumers to have the 'required hits'. A strong channel partnership strategy along with advertising strategy could be effective towards stimulating trials and purchase of the brand. Television media could be an effective and efficient option to reinforce consumer conviction of the brand's performance.

Brand parity is an unexplored phenomenon in research. Literature available on it indicates that it has both positive and negative impact. Brand parity is a boon for a brand at the lower level of the ladder. By deliberately carving brand parity perception in the minds of the consumers, such brands could give an impression that they too are offering attributes similar to the brands at the top level of the ladder. They would be in a position to take advantage of their low pricing strategy with a tagline 'high quality at low price'. If such brands succeed in their efforts, the top of the mind brands would have to further 'differentiate' their brands by moving ahead of the ladder or push the brands down to the lower level of the ladder to compete with the brands at that level. They may also think of introducing another distinct line of deodorant to retain the consumers of 'elite class' and upgrade their distinct image. Whatever may be the strategy, parity is a concern that the brand owners should seriously address. The firm may adopt the 'Branded Branding Strategy (BBS)' suggested by Mahabur Rahman (2014) which in his words is 'a thoughtful effort of the brand creator to enhance the brand equity of its own brand by rising above brand parity and differentiating and capitalize on the inclusive brand experience of the consumers'.

Marketing managers have strategic options to manage repurchase intention by enhancing brand related experiences and customer satisfaction. No company can win if its products and services resemble every other product and offering. In the quest to develop loyal customers, money can be wasted if parity perceptions are overlooked. In a overcrowded market of products where brand differentiation strategies are falling to create effective mechanism for customer retention, pleasant customer experiences can be an effective way to distinguish the product and brand from its competitors, create a unique and niche brand (Moreira, et al. 2017).

Limitations and Future Research

This study has several limitations. First, the variables used in the study are repeatedly being used in explaining purchase behavior with the exemption that this study tests them in the context of deodorants, which is new. Second, the respondents belonged to two institutions of the same parent organization implying that the opinions may be subject to social norms limiting its objectivity. Third, the results are based on the whole sample set comprising consumers of several brands limiting its power to explain which brands have low parity and which have high parity perception. We therefore recommend the researchers to categorize consumers on the basis of parity perception and analyze the data to derive high order inferences, in their future attempts.

Purchase behavior is an outcome of several factors and antecedents. Consumer behavior could be habitual, resonance reducing, variety seeking or complex depending upon their involvement in the brand and the differentiation the brand has. Analyzing the type of behavior, under different conditions of parity, could be researched in future studies. Finally, the impact of marketing communication on purchase behavior in the context of parity could also be revealed in future studies.

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