

## Effect of Consumer Perception of Brand Equity Fit on Purchase Intention for Brands in Symbolic Alliances

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### Abstract

This paper examines the effect of consumers' perception of brand equity fit on purchase intention for focal brands in symbolic alliances through an empirical investigation of consumer-based brand equity elements. Using the signalling theory, this study empirically tested a model to examine the effect of brand equity fit between brands in a symbolic brand alliance on consumers' purchase intentions for selected consumable products in Lagos, Nigeria. A sample of 384 supporters of the partnered brands in a symbolic brand alliance was considered for the study. The result of the ordered logistic regression indicated that brand equity has an effect on consumers' purchase intention for the selected consumable products. The results showed that brand equity fit employed had positive significant impact on purchase intention for the brands in the symbolic alliance. The study broadens the existing studies on fit components of brand alliances. Moreover, the findings of this research provide the strategic benefit of jointly presenting a brand with another brand through a good brand equity fit.

**Keywords:** brand, brand equity, purchase intention, symbolic alliance

### Introduction

The relationship between brand alliance and purchase intention has attracted much attention among researchers. Earlier studies examining the benefits of brand alliance have been conducted from different perspectives with some focusing on the equity captured by partner brands in brand alliances. The relationship between brand alliance and brand equity has been revealed in extant literature (Ma et al., 2018; Newmeyer et al., 2018; Singh et al., 2020). Findings from some studies have revealed a positive relationship between these two concepts (Gunawardane, 2015; Lakshmi & Kavida, 2016; Newmeyer et al., 2018). Other studies have shown that certain brand equity drivers have more influences on purchase intention for partnering brands in an alliance (Aghdaie et al., 2012; Foroudi et al., 2018; Roozy et al., 2014). Another set of extant literature has shown that "fit" is an important factor in the success of brand alliances (Guzman & Davis, 2017; Su & Kunkel, 2019).

Despite the outcome of findings from these streams of literature, there is still a continued and sustained study line on brand alliance and the possible outcome from adopting the strategy. This is because organisations are continuously seeking ways to build the value of their brands (Khadka & Maharajan, 2017). Creating a valuable brand is a challenging task for every organisation. This is largely based on the view that valuable brands have an effect on profitability (Honarmandi et al., 2019), and it serves as the basis on which consumers and organisations engage in a mutually satisfactory relationship (Keller, 2012).

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Considering the high interest on the subject of brand alliance, particularly concerning its relationship with purchase intention for brands in symbolic brand alliances, results of previous studies have been limited to examining brand image fit and product fit (Gbadeyan & Abina, 2017; Gbadeyan et al., 2018). This leaves out the examination of fit from the perspective of brand equity fit between the brands in symbolic alliance. This constitutes a gap in knowledge, hence showing the need for the current study. In addition, previous studies examining brand alliances have been carried out in different climes outside the Nigerian environment. Focusing on the Nigerian environment is imperative due to the pervasive adoption of the brand alliance strategy being witnessed. Many companies adopt the brand alliance strategy, wherein they jointly present their brands in a symbolic partnership with foreign brands that are perceived to have large consumer base in the country.

The nature of competition among producers of consumer brands offering similar products to consumers has led to the adoption and deployment of different strategies. These strategies are aimed at capturing a sizeable segment of the consumer market. An example of a market typifying this situation is the Nigerian market; a country with a population of over one hundred and eighty million. There is a retinue of consumer goods companies offering similar products to same segment of the market. In order to outdo the competition and achieve value for their brands, many of these companies have adopted the brand alliance strategy as a method for leveraging their brand's value.

Within the Nigerian environment, as it is in other environments, many organisations enter into partnership with well-known and proven brands to help improve their product's value. They do this mostly by seeking partnership with brands that have a huge consumer patronage, or those brands for which consumers have developed deep affection. Examples of partnerships between brands exists in the banking, telecommunications, soft drink, home appliances, automobile and other consumer goods sectors. This indicates that brand alliance is a pervasively used strategy for leveraging a brand's value through other brands. A critical question relating to these brand alliances involves the assessment of the importance of brand equity fit to consumers' purchase intention for the partnering firm's brand. Since the brand equity benefits can vary (Mahajan et al., 1994), a critical question is how does the fit between two partnering brands affect consumers' purchase intention? Therefore, an attempt is made in this study to investigate the effect of brand equity fit on purchase intention for brands in symbolic brand alliance.

The adoption of the brand alliance strategy featuring two or more brands jointly presented in a promotional campaign for purposes of influencing consumer perceptions about a brand is best explained by signalling theory (Voss & Gammoh, 2004). The signaling theory views that a good fit between brands in an alliance will lead to favourable consumer perceptions, which will in turn affect consumers purchase considerations for products in the brand alliance, particularly when there are perceptions of equity fit. When companies partner brands in a symbolic alliance, they are attempting to communicate (or signal) an information about their brand to the consumers. With this, it is hoped that the receiver of the signal will perceive the brands featured in the brand alliance as a valuable product (Connelly et al., 2011).

In the following sections, we review the literature on how brand equity fit between brand alliance partners affects consumers' purchase intention. Next, we describe the research design and method of data collection and analysis. Then we present our findings. We conclude with a discussion of theoretical and practical implications of our findings. On the basis of our findings, we offer recommendations on the strategic benefits of brand equity fit in brand alliances.

## Literature Review

This study employed the signalling theory for purposes of explaining the influence of brand equity fit on consumers' perception and the way it affects consumers' purchase intention. Signalling theory is used to assess the formation of brand alliance and its effectiveness. According to this theory, brand alliance is a deliberate signal used to communicate message to the market (Spence, 1974; Wernerfelt, 1988). The signals are activities or attributes of a firm that alter the beliefs or convey information to other market actors (Spence, 1974).

Brand alliances are of different forms. It may occur as an integration of brands physically or symbolically. Basically, it is a term used to describe marketing activities in which several brands are jointly presented in a way that form a meaning to target group of consumers and elicit a response that matches the mutual goals of the organisations behind the partnership (Heller & Reitsema, 2010). Brand alliances are a pervasive strategy with high benefits if well-conceived (Newmeyer et al. 2018). The fit between brands is an important factor in any brand alliance.

Brand equity is the result of consumers' knowledge of a brand and its response to marketing of the brand. This is observed when consumers have favourable, strong and exceptional brand associations (Raut, et al., 2019). The brand equity consists of the brand's strength and value (Dlačić & Kežman, 2014). The concept of brand equity is rather diffuse and the way it is measured depends on the company's view on not only how the brand's value is measured but also where the value is created in the brand process (Aaker, 1991). Brand equity has for many years been associated with financial issues, but later literature has expanded the use of the concept to include a customer perspective in value creation (Keller, 1993). Keller (1993, p. 2) submits that from the perspective of the consumer, brand equity is "the differential effect of brand knowledge on consumer response to the marketing of brand." Thus, brand with the higher equity has tendency to generate significantly greater preferences and purchase intentions among consumers (Cobb-Walgreen et al., 1995).

Brand equity is a measure employed in the assessment of consumers brand attitude (Ma et al. 2018). Brand equity is often achieved through brand alliances. A perfect match in a brand alliance can be assessed through the fit in the equity of brands in an alliance. All brand initiatives should lead to value creation one way or another. Brand value is measured in terms of brand equity. When two brands enter into an alliance, each brand will have some previous associations and perceptions among consumers (Keller, 2012). The associations of one brand will affect the other brand. This perception is inspired by the signalling theory. Hence, associations with other brands can influence its existing perceptions; it is, therefore, crucial to consider the brand equity fit.

According to Aaker and McLoughlin (2007), the factors that foster the attainment of value for brands include consumers being aware of the brands' existence. The presence of awareness leads to consumers' association with the brand; after being associated with the brand, they may perceive quality, and this consequently leads to their being loyal to such brand. Therefore, brand association, perceived quality and brand loyalty are measures of value for a brand (Keller, 2012).

Brand association denotes thoughts about a brand in the minds of consumers (Aaker, 1991; Keller, 1993). The presence of brand association is imperative for building brand perception (Aaker 2009). Perceived quality focuses on perceptions of consumers about the physical attributes of a brand. This is also often linked to price considerations (Datta et al., 2017). When consumers perceived quality in a brand, they are motivated to act positively towards such brands (Fatima et al., 2013).

Purchase intention can be described as consumers' plans towards making actual purchase in a certain period of time (Howard, 1994; Santoso & Cahyadi, 2014). It is the probability that a consumer may consider purchasing a product (Grewal et al., 1998). Customers' purchase intention is predicated based on perceived product value as well as recommendations (Schiffman & Kanuk; 2009; Zeithaml, 1988). In addition, consumers' perception of value is a primary factor influencing their purchase intention (Chang & Wildt, 1994). Purchase intention also can be described as the urge or motivation arising from consumers' minds to purchase a certain brand after they evaluate it, before deciding to make any purchase based on their needs, attitudes and perceptions towards the brands (Durianto & Liana, 2004; Madahi & Sukati, 2012). Brand equity is one of the factors that impacts purchase intention (Lakshmi & Kavida, 2016). This is because the value of a brand affects consumer purchase intention (Raza et al., 2018). The effect of a brand's value on consumers is more visible through brand equity drivers of consumers' awareness, association, perception or image of a brand, as well as their loyalty towards the brand (Aaker, 1991, 2009).

Hence, the fit between brand equity of partner brands' value seems adequate for initiating consumers' purchase intention for the primary brand in the brand alliance, as brand alliances can serve as a credible signal of product quality. Based on this, we present the hypothesis for the study as:

**H1:** Brand equity fit has a significant effect on the purchase intention of brands in symbolic brand alliance.

## Empirical Review

Previous research on the fit between brands in brand alliances has been conducted from different perspectives. The outcome of these studies is useful in identifying the case to be studied, supporting the topic and establishing the area of study. Generally, inter-firm collaborations have significant contributions to business performance (Tajeddini, & Ratten, 2020). Regarding alliances between brands, studies have shown the ability of brand alliance to affect the brand equity of the partners in an alliance and also the potency of the brand equity of a pre-alliance partner to positively affect brand alliance evaluation (Ma et al., 2018). This was earlier revealed by the study of Washburn et al. (2004), which submitted that pairing two brands, regardless of equity level, positively affects brand equity rating of the partner brands. Similarly, Besharat (2010) maintained that consumers' attitudes towards brands in alliances do not change even when one of the partner brands has high equity. Alliances featuring partners with high brand equity have potential to mitigate negative attitudes towards a culpable brand in an alliance (Singh et al., 2019).

Similarly, the extant literature has revealed that consumers' attitude towards brands in durable and non-durable product categories improves when attached to causes in a brand alliance (Ullah et al., 2017).

The imperative of considering brand equity components have been emphasized in the findings of earlier studies. The outcomes of those studies have revealed that dimensions of brand equity have a significant impact on consumers' purchase intention (Mohammad et al., 2011). Brand associations were found to have a significant impact on a consumer's cognitive evaluation and affective response to partner brands (Gordon, 2010). Brands with higher levels of brand awareness, brand quality and brand loyalty reflect increases in brand equity (Guzman & Davis, 2017). The perceived quality of constituent brands has positive influence on consumers' purchase intention for brands in a brand alliance (Aghdaie et al., 2012). The combination of perceptual elements of brand equity such as brand awareness, perceived quality, brand association and brand image influences purchase intention (Foroudi et al.,

2018). Thus, an attempt to increase consumer purchase intention will demand giving attention to these drivers of brand equity (Roozy et al., 2014).

Consumers' familiarity with individual brands and perceptions of brand alliance fit between partnering brands impacts consumers' brand evaluations (Dickinson & Barker, 2007). The perception is largely based on their brand experience. Thus, consumers' intention to buy a brand is determined by their brand experience (Motahari Nejad et al., 2015).

Consumers' perception of brand fit has been found to have an indirect effect on the parent brand, with the spillover driven by service alliance experience and perceived brand contribution (Riley et al., 2015; Su & Kunkel, 2019). Likewise, the fit between partner brands in terms of expectancy and relevancy has a positive effect in relation to consumers' perception of the brand alliance (Hao, 2015). This is also obtainable in international brand alliances, as partner brand (regardless of its being a native or foreign brand) attitude has a strong effect on the attitude towards an international brand alliance (Lin & He, 2013).

Existing research shows that brand image and fit between images of partners in an alliance are important for consumers' consideration of a brand. However, existing research has fallen short of examining the effect of brand equity fit between partner brands on consumers' purchase intention for the focal brand. A combination of methods used in the studies reviewed is adopted for the present study. Precisely, the consumer-based brand equity as conceptualized by Yoo et al. (2000) – which was based on dimensions of brand equity (Aaker, 1991) comprising of brand association, perceived quality and brand loyalty – were adopted as measures of brand equity.

## **Methodology and Data**

This study adopted the survey research design in gathering data for the study. The study used the Chivita brand, which is into a symbolic brand alliance in the Nigerian environment. Manchester United Football Club (MUFC) is the symbolic brand partner for the Chivita Juice brand. Based on Cochran's (1977) sample size determination formula used for an infinite population or a population above one million, data were collected from a purposive sample of 384 supporters of MUFC at different football viewing centres in Lagos, Nigeria. This location was used because of its high population, availability of numerous media sources for promoting the brand alliance between Manchester United Football Club and the Chivita Juice brand, as well as the high likelihood for consumers to be exposed to the promotion of the brand alliance. The questionnaires were administered to the respondents at the beginning of the English Premiership match featuring Manchester United and at a period when the advertisement featuring the brand alliance between Manchester United Football Club and Chivita Juice was still being aired. Of the questionnaires administered, a total of 356 questionnaires were valid and found usable for purposes of data analysis. Twenty eight questionnaires were inappropriately filled, rendering them invalid and unusable for analysis.

A seven-point Likert-scale questionnaire containing questions on the perception of brand equity fit between MUFC and Chivita Juice and whether these influenced their purchase intention for the partner brands was administered to respondents. Next, they were asked to fill the seven-point Likert-scale questionnaire (with 1 being strongly disagree and 7 being strongly agree). The questions and scales used in the questionnaire were adapted from earlier studies on brand equity fit. Brand equity fit was assessed through measures for brand association (including excitement about brand, enjoyment, quality of brand, performance and association) as used by Schivinski and Dąbrowski (2013), Villarejo-Ramos and Sánchez-Franco (2005) and Yoo and Donthu (2001); brand loyalty (including consistent quality of partner brand, consistent quality of focal brand, high likely quality of partner brand and high

likely quality of focal brand) as used in the study by Walsh et al. (2009); and perceived quality (including loyalty to partner brand, choosing partner brand as first choice and commitment to focal brand) as adopted by Yoo and Donthu (2001). These had Cronbach's alpha values of 0.84, 0.95 and 0.89, respectively. These scales have also been adopted in other studies on brand alliances (See Lafferty et al., 2004; Lin & He, 2013; Riley et al., 2015; Simonin & Ruth, 1998; Xiao & Lee, 2014).

The internal consistency of the scales used to measure dimensions of purchase intention was adopted from previous studies. Purchase intention which is the dependent variable is proxy with the possibility of consumers purchasing the product, considering/deciding to purchase product and recommending others to purchase as used in studies by Chang (2009), Chepchirchir and Leting (2015), Olsson and Huynh (2015), Yang (2014) and Yoo and Donthu (2001). The Cronbach's alpha values for these measures ranged between of 0.86 and 0.94.

However, in the present study, the scale had a high level of internal consistency with Cronbach's alpha value for brand equity fit (brand association 0.96, perceived quality 0.93 and brand loyalty 0.84), while purchase intention had a value of 0.95. These reflect acceptable levels of reliability.

## Models

The ordered logistic regression was employed in evaluating the effect of brand equity fit of symbolic brand alliance on purchase intention. The objective was to examine the effect of brand equity fit of brands in symbolic alliance on consumer purchase intention. To provide an answer to the research question, the ordered logistic regression was employed because of the ordered nature of the responses on the questionnaire: they were ordinal in nature.

### *Model: Purchase Intention and Brand Equity Fit*

The dependent variable in this model was also an ordered discrete-choice variable on a seven-point Likert scale. Hence, its ordered logistic regression model was specified as follows:

$$Pr(Pur_j = i | BrEq_t_j) = \Pr(k_{i-1} < BrEq_t_j \beta + \mu_j < k_i)$$

The above model reads: the probability of individual  $j$  choosing outcome  $i$  of purchase intention conditioned on the individual  $j$ 's perception of Brand Equity Fit depends on the probability of the product of Brand Equity Fit and its coefficient plus disturbance falling between the threshold between the preceding outcome and outcome  $i$  ( $k_{i-1}$ ) and the threshold of outcome  $i$  ( $k_i$ ).

In this model:

$Pur_j$  is Purchase intention of individual  $j$

$BrEq_t_j$  is Brands' equity fit (perception) of individual  $j$

$i$  is the  $i$ th outcome (i.e., an outcome in the seven-point Likert scale)

$i = 1, 2, 3, \dots, n$

$\mu_j$  is the disturbance term of individual  $j$

$k_{i-1}$  is the threshold between the preceding outcome and outcome  $i$

$k_i$  is the threshold of outcome  $i$

where the probability that individual  $j$  will choose outcome  $i$  depends on the product  $BrEq_t_j \beta$  falling between cut points  $(i - 1)$  and  $i$ . The parameters to be estimated were a set of coefficients  $\beta$  corresponding to the explanatory factors in Brands' Equity Fit ( $BrEq_t_j$ ), as well as a set of  $(I - 1)$  threshold values  $k$  corresponding to  $I$  alternatives.

## Results and Discussion

Results presented in Table 1 depict the demographic characteristics of respondents who participated in the study on symbolic brand alliance between MUFC and Chivita Juice at football viewing centres in Lagos, Nigeria.

**Table 1.** Demographic Data of Participants

<b>Characteristics</b>	<b>Total (N)</b>	<b>Percentage (%)</b>
<b><i>Gender</i></b>		
Male	279	78.4
Female	77	21.6
<b><i>Age</i></b>		
Below 26	80	22
26-35	144	40
36-45	84	24
46-55	45	13
Above 55	3	1
<b><i>Education</i></b>		
Undergraduates/graduates	271	76
Secondary school/below	85	24
<b><i>Years of being a fan</i></b>		
Less than a year	37	10.4
1 -5 years	110	30.9
6 – 10 years	97	27.2
Above 10 years	112	31.5
<b><i>Location</i></b>		
Ikorodu	31	8.7
Badagry	57	16
Ikeja	117	32.9
Lagos Mainland	123	34.6
Epe	28	7.8
<b><i>Income status</i></b>		
Low income	111	31.2
Middle income	221	62.1
Upper income	24	6.7

Source: Author's calculation 2020

The study revealed that there are more males than the female respondents supporting MUFC at the viewing centres. This shows that males are more involved in football viewership and support for MUFC. The distribution of respondents' age category shows that most of the respondents who are supporters of MUFC at the football viewing centers are youths. The respondents' level of education indicates that those who support and view MUFC matches are educated and knowledgeable, hence, it easier for viewers and supporters of MUFC to understand the symbolic alliance presented in the advertisements while viewing the match.

## Ordered Logistic Regression of Purchase Intention on Brand Equity Fit

The ordered logistic regression model shows purchase intention – i.e., the willingness to buy Chivita Juice featured together with MUFC in the symbolic brand alliance the next time such product is needed (as the dependent variable) – is regressed on brand equity fit. Brand equity fit is measured in three aspects; brand association, perceived quality and brand loyalty. Each of these aspects was included in different models to achieve three models. The variables used in model 1 (brand association) included the thought of excitement about MUFC, the thought of enjoyment about MUFC, the thought of quality about MUFC, the thought of performance

about MUFC and associating the thought about MUFC with Chivita Juice. The variables used in model 2 (perceived quality) included consistent quality of MUFC, consistent quality of Chivita Juice, high likely quality of MUFC and high likely quality of Chivita Juice. The variables used in model 3 (brand loyalty) were loyalty to MUFC, choosing MUFC as first choice and commitment to Chivita Juice. The ordered logistic regression result of each of the models is presented in Table 2.

**Table 2.** Ordered Logistic Regression of Purchase Intention on Brand Equity Fit

		Dependent variable: Purchase intention					
		(1)		(2)		(3)	
Variables		Coefficient	p-value	Coefficient	p-value	Coefficient	p-value
Brand association	Excitement	-0.531*** (0.135)	0.000				
	Enjoyment	0.747*** (0.205)	0.000				
	Quality	0.508*** (0.184)	0.006				
	Performance	-0.151 (0.171)	0.378				
	Association	1.012*** (0.136)	0.000				
Perceived quality	Consistent quality of MUFC			0.820*** (0.177)	0.000		
	Consistent quality of Chivita Juice			0.0666 (0.147)	0.650		
	High likely quality of MUFC			0.412*** (0.140)	0.003		
	High likely quality of Chivita Juice			0.630*** (0.120)	0.000		
Brand loyalty	Loyalty to MUFC					0.398*** (0.120)	0.001
	Choosing MUFC as first choice					0.304** (0.130)	0.019
	Commitment to Chivita Juice					0.932*** (0.0927)	0.000
	Observations	356		356		356	
	Wald chi-squared	311.80		310.91		289.66	
	P-value (Chi <sup>2</sup> )	0.0000		0.0000		0.0000	
	Pseudo R-squared	0.2747		0.2740		0.2558	

Standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Source: Authors' Computation, 2020

The result of model 1 shows that the thought of excitement and performance have negative signs while the thought of enjoyment, quality and associating the thought of MUFC with Chivita Juice have positive signs. This indicates that both the thought of excitement and performance about MUFC decrease the likelihood that consumer will buy a product in the brand alliance the next time that type of product is needed while increasing the likelihood that consumer will not buy a product from the brand alliance. On the other hand, the thought of enjoyment and quality about MUFC and associating the thought about MUFC with Chivita Juice increases the probability of buying a product in the brand alliance the next time that type of product is needed while decreasing the probability of not buying in the brand alliance. The result also reveals that of all these effects, only that of thought of performance about MUFC is

not statistically significant. This is shown by its p-value being greater than 0.05. The insignificance of thought of performance differentiates this study from those of Schivinski and Dąbrowski (2013) and Yoo and Donthu (2001).

On the other hand, thoughts of excitement, enjoyment and quality about MUFC and associating the thought about MUFC with Chivita Juice are statistically significant because each of them has a p-value less than 0.05. This implies that the effect of thoughts of performance about MUFC on purchase intention is not significant, while effects of thoughts of excitement, enjoyment and quality about MUFC and associating the thought about MUFC with Chivita Juice on purchase intention are significant. The reported Pseudo R-squared shows a value of 0.2747. It simply suggests that the model is moderately fitted because the value is significantly greater than zero by observation. The reported Wald Chi-squared test shows a high value of 311.80, and its probability value of 0.0000 suggests that it is significant (since it is less than 0.05). This indicates that the overall model is significant. This implies that brand association as an aspect of consumers' attitude towards brand equity fit significantly affects purchase intention for brands in the brand alliance.

The result of model 2 shows that all variables in this model have positive signs. This indicates that all variables of consistent quality of MUFC, consistent quality of Chivita Juice, high likely quality of MUFC and high likely quality of Chivita Juice increase the likelihood of buying a product in the brand alliance the next time that type of product is needed while decreasing the probability of not buying in the brand alliance. The result also reveals that of all these effects, only that of consistent quality of Chivita Juice is not statistically significant. This is shown by its p-value being greater than 0.05. On the other hand, consistent quality of MUFC, high likely quality of MUFC and high likely quality of Chivita Juice are statistically significant because each of them has a p-value less than 0.05. This implies that the effect of consistent quality of Chivita Juice on purchase intention is not significant, while the effects of consistent quality of MUFC, high likely quality of MUFC and high likely quality of Chivita Juice on purchase intention are significant.

The Pseudo R-squared shows a value of 0.2740. It simply suggests that the model is moderately fitted because the value is significantly greater than zero by observation. The reported Wald Chi-squared test shows a high value of 310.91, and its probability value of 0.0000 suggests that it is significant (since it is less than 0.05). Thus, it can be construed that the overall model is significant. This implies that perceived quality, as an aspect of consumers' perception of brand equity fit, significantly affects purchase intention for Chivita Juice.

The result of model 3 shows that all variables in this model have positive signs. This indicates that all variables of loyalty to MUFC, choosing MUFC as first choice and commitment to Chivita Juice increase the likelihood of buying a product in the brand alliance the next time that type of product is needed, while decreasing the probability of not buying the product in the symbolic brand alliance. The result also reveals that all of these effects are statistically significant because each of them has a p-value less than 0.05. This implies that the effects of loyalty to MUFC, choosing MUFC as first choice and commitment to Chivita Juice on purchase intention are significant. The Pseudo R-squared shows a value of 0.2558. It simply suggests that the model is moderately fitted because the value is significantly greater than zero by observation. The reported Wald Chi-squared test shows a high value of 289.66, and its probability value of 0.0000 suggests that it is significant (since it is less than 0.05). Therefore, we might conclude that the overall model is significant. This implies that brand loyalty, as an aspect of consumers' attitude towards brand equity fit, significantly affects purchase intention for Chivita. This is in line with Yoo and Donthu (2001) study findings.

The statistics given for each of these three models shows that the model with brand association is more fitted and more significant (having Chi-squared value of 311.80 and Pseudo R-squared value of 0.2747), followed by the model with perceived quality (having Chi-squared value of 310.91 and Pseudo R-squared value of 0.2740) and the model with brand loyalty (having Chi-squared value of 289.66 and Pseudo R-squared value of 0.2558). This indicates that the brand association aspect of consumers' perception of brand equity fit explains purchase intention the most among the brand equity fit variable. The results of the three models altogether indicate that consumers' perception of brand equity fit significantly affects purchase intention for Chivita Juice. This suggests the acceptance of the hypothesis that consumers' perception of brand equity fit has a statistically significant effect on purchase intention.

### **Discussion of Findings**

The objective of this study was to examine the effect of brand equity fit on purchase intention for brands in symbolic alliances. This objective was achieved using ordered logistic regression. The study's findings show that there is a positive likelihood association between brand association and purchase intention with Wald Chi-squared of 311.80. This means that for brands in a symbolic alliance to influence consumers, such partnered brand should be one that they associate strong enjoyment, quality and thought with. There is high probability that consumers' perception of brand association will influence their willingness to buy the partnering product. This is in line with the submission of Washburn et al. (2004) that brand equity as seen from the customer's perspective of partner brands affects consumer evaluations of an alliance brand. Therefore, when there is a fit in previous associations and perceptions held by consumers about individual brands in a symbolic brand alliance, consumers would act favourably towards the brands featured in the symbolic brand alliance when they enjoy the partnership. Furthermore, the result synthesizes the findings of Mohammad et al. (2011) that brand association has a significant impact on consumers' intention to purchase products. This is because associating with brand leads to brand experience. Brand experience has a significant impact on consumers' attitude and ultimately contributes to building customer-based brand equity (Motahari Nejad et al., 2015).

The perceived quality aspect of brand equity in relation to purchase intention shows a positive significant relationship with perceived consistent quality and perceived high quality of Chivita Juice and MUFC featured in the symbolic brand alliance. However, the consistency of MUFC in terms of its performance in the Premier League does not affect consumers' perception of Chivita Juice as being consistent. The result is in line with those of Aghdaie et al. (2012) who found that the perceived quality of constituent brands affects co-branded product's perceived quality. It also revealed that only perceived quality of one of constituent brands has positive influence on co-branded product purchase intention, whereas the perceived quality of the other brand has no effect. A reason that can be adduced for this is the difference in terms of product offerings of the brands in the symbolic alliance; the Chivita Juice brand offers consumable goods while the MUFC brand offer entertainment services. Thus, a proper fit in terms of quality will be perceived if the symbolic alliance is between brands with similar product offerings.

Loyalty towards products in a symbolic brand alliance shows a positive and significant consumers' purchase intention. This implies that brand loyalty, as an aspect of consumers' perception of brand equity fit, significantly affects purchase intention. This suggests that the loyalty and commitment of supporters of MUFC is easily transferable to Chivita Juice, which it is jointly featured with in the symbolic brand alliance. The implication of this is that the

supporters of the MUFC can easily adopt Chivita Juice product of their supported club. Thus, it will ultimately enhance the purchase intention for Chivita Juice and may consequently drive their sales performance.

The significant effect of brand equity fit on purchase intention is in line with the findings of Mohammed et al. (2011). Findings on brand equity fit are supported by signalling theory and are also consistent with the findings of previous studies (See Aghdaie et al., 2012; Gordon, 2010; Mohammed et al., 2011) on brand alliance. According to the main idea of the signalling theory, people use the perceived quality of the established partner brand as cues to form their evaluation of the primary partnering brand. Thereby, the partnering brand may gain considerable credibility once endorsed by forming an alliance.

Findings from this study corroborate the findings of Aghdaie et al. (2012) who submitted that perceived quality dimension of brand equity positively affects consumer purchase intention. Similarly, findings from this study are in agreement with the findings of Gordon (2010) who stated that brand association as a driver of brand equity affects the purchase intention for partnering brand. In addition, the findings of this study also support the findings from previous study on brand equity and purchase intention. The significant impact of brand association and perceived quality dimensions of brand equity on consumers' purchase intention matches those of Mohammad et al. (2011).

## **Conclusion and Recommendations**

Findings from our study extended previous theories about brand alliances and consumer purchase intention by investigating the effect of brand equity fit on consumer purchase intention. Thus, we filled a significant gap in the understanding of brand alliance effect on influencing consumer purchase intention. With this, we have contributed to studies on brand alliance effects by expanding the assessment of the fit between brands in an alliance from product fit and brand fit to assessing the fit between the brand equity of the partnering brands in the brand alliance. Thus, we buttress the submission of Cobb-Walgren et al. (1995), Fatima et al. (2013), Heller and Reitsema (2010), Newmeyer et al. (2018) and Lakshmi and Kavida (2016) on the potential of brand equity to support purchase intention.

The results showed that the variables of brand equity fit – through brand association (excitement, enjoyment, quality and association), perceived quality (consistency of EPL brand and high quality) and brand loyalty (commitment and loyalty to brands) – have positive significant effect on consumers' purchase intention for Chivita Juice partnering with MUFC. Thus, they supported the alternative hypothesis, which stated that brand equity fit have a statistically significant effect on purchase intention.

The study concluded that brand equity dimensions influence purchase intentions. The findings of the present study also supported the conclusions and findings of previous literature (Aghdaie et al., 2012; Gordon, 2010; Guzman & Davis, 2017; Ma et al., 2018; Mohammed et al., 2011). According to the findings, brand association, perceived quality, commitment and loyalty to brands have strong influence on purchase intention. Thus, marketers should carefully consider the brand equity components by clarifying the interrelation between the brand equity components of the allied brands when adopting the symbolic brand alliance strategy.

The study recommends that consumer goods organisations willing to adopt the symbolic brand alliance strategy should ensure that the prospective partner brand has a high level of brand equity. They should also ensure that the partner brand is one that is highly consistent in terms of its product quality. This will enable them to benefit from the brand equity of the partner brand and build their brand's value.

## Managerial Implications

Findings from our study present some pertinent implications for managers and brand strategists. Generally, brand alliances have potential to positively affect consumers' disposition towards brands in an alliance. Hence, brand managers and strategists should give consideration to the adoption of symbolic brand alliances to improve the value perceptions of their brands. Such alliances should be done with brands with a high level of consumer brand equity.

It is also imperative that handlers of brands that are willing to adopt the symbolic brand alliance strategy ensure that prospective partner brands are those with which consumers have high levels of association. Consumers' pre-existing association with a brand can be easily transferred to the partner brands.

Results from the study also indicated that consumers' ability to perceive quality in the brand engaging in the brand alliance is very important to improving the purchase intention for such brands. As submitted by the signalling theory, product quality serves as a credible signal. Therefore, it is important for brand managers to ensure that their brands are of quality levels, as this would further enhance the purchase intention when jointly presented with other quality brands in a brand alliance.

Our findings also suggest that brand managers should focus more on brands for which consumers have built high level of commitment and loyalty for, when deciding on the brands to partner with when trying to leverage on other brands for improving the patronage for their brands. On the basis of this, brand managers should ensure that potential brand partners are those with high levels of loyal customers. This has potentials to transfer a large base of committed customers to the brand adopting the brand alliance strategy.

To achieve all these, brand managers as well as brand strategists should ensure that there is a potential fit in the value of the potential brand partners in order to positively influence consumers' perception of their brands and, ultimately, their purchase intention for their brands.

## Limitations and Directions for Future Studies

There are a few limitations in the present study, based on which future research may be conducted. The decision to persuade supporters and viewers of MUFC at viewing centres has an inherent limitation as the majority of the respondents may have filled the questionnaire in a haste without reflecting deeply before choosing an option. This may be due to their unwillingness to miss any part of the lively transmitted MUFC match. Future studies may be conducted in an environment where respondents can be surveyed in a relaxed condition.

In addition, this study was limited in terms of the sample being representative of the population. The data used for this study were obtained mainly from Lagos State, thus leaving out 35 other states, including Abuja as the federal capital territory of Nigeria. Extending the survey to more sample sizes in more states in Nigeria would allow for more generalization of findings. Furthermore, it would be interesting to test the effect symbolic brand alliance in other contexts in order to establish the generalizability of the present study.

In addition, this study is not generalizable, for it was conducted in a particular city: Lagos, Nigeria. Hence, it may be difficult to generalize the results to other markets or countries. Different factors such as the nature of brands and exposure to such symbolic alliances as well as other socioeconomic factors may alter the validity of the findings of similar studies.

Lastly, this study examined consumers' probability of purchasing Chivita Justice products based on their perception of the fit between their club (MUFC) and Chivita Justice. Thus, the reflection of consumers' intention to purchase Chivita Justice products on their sales figure is not covered by this study. Further studies can be conducted on this aspect.

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