

Determinants of Brand Loyalty in the Cola Industry of Pakistan: A Case Study of Pepsi Cola

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Abstract

The study has been comprehensively designed to understand the influence of customer satisfaction on brand loyalty. Whereas, customer satisfaction with the influence of brand personality as both the rivalry brand has significantly different positioning and personality. However, the study has purposefully incorporate brand attachment, brand trust and brand commitment as determinants of brand personality. Total 282 responses were collected using convenience sampling technique from the consumer market of Karachi, Pakistan. Primary data have been gathered with the help of quantitative five-point Likert scale questionnaire adapted from various past literature. The study has used Covariance-Based (CB) SEM model is used as data analysis method using SPSS-AMOS Version 22. The results showed that brand attachment, brand trust, and brand commitment have positive and statistically high impact on brand personality. Moreover, brand personality affects customer satisfaction positively and significantly. Also, customer satisfaction also showed statistically significant and positive influence on brand loyalty. Therefore, it has been evidently proven that brand attachment, brand trust and brand commitment were constructive determinants of brand personality, whereas, brand personality inclines customer satisfaction that eventually be translated into greater brand loyalty. It further revealed that among brand attachment, brand trust and brand commitment, brand personality was most influenced by brand trust, followed by brand commitment and least influenced by brand attachment. Hence, the companies can profoundly transform their marketing and brand management strategies accordingly for better outcomes. The study also provides some managerial and future research recommendations on the basis of results and findings.

Keywords: Brand Personality, Brand Loyalty, Brand Commitment, Brand Attachment, Brand Trust, Customer Satisfaction.

JEL-Classification: M370, M310, M300

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1. Introduction

Brand personality helps to identify the perception of the customers and intangible value that a customer has in the mind that is why brand personality is being one of the main topic of research for the researchers. According to Aaker and Jennifer (1997) brand personality has the characteristic of human personality by understanding of these characteristic, it may fulfil the needs of customer. Basically it helps to understand how make customer satisfy and it is one of the fundamental of the marketing concept is to satisfying the desires of consumers Spreng et al. (1996) which helps to build brand loyalty of the product but there is the outcome of brand personality that is trust, commitment and attachment with the brand. Brand trust Chaudhuri et al. (2001) is actually the belief that a user of the brand has intangible value and faith for the brand that how user of the brand links to the brand. Brand attachment Thomson et al. (2005) is the of emotional connection that a consumer possesses for the brand which is exist in between human and the brands it is the brand attachment of the human with the brand. Brand commitment, Traylor et al. (1981) is happen when an individual buyer, starts buying repeatedly rather than buying to another brand that's how the buyer become committed to the brand. Brand loyalty and its connections for the long-term relationships for the buyers and sellers, actually it builds the understanding for both. Jacoby et al. (1978) explained that brand loyalty is based on the belief, attitude, and intention that a consumers possess for any particular brand. It is very important to observe that brand personality, is really helpful for customer satisfaction and once customer satisfaction is developed then it makes customer loyal to the brand.

The research is offering a model which contains direct and indirect impact of brand's perceived personality with its three major related consequences on customer satisfaction and brand loyalty. Keeping the significance of brand personality in mind, this study approach is behavioral, attitudinal, and mixed because merely the behavioral methodology does not help in recognizing true brand loyalty of the brand and customer should also have developed positive attitudes towards brand, Jacoby et al. (1973). Concerned with Pakistan's market, this study will reveal that how much importance should give to the brand personality in which this research has consider one of the most selling brands of the Pakistan who has 65% market share of the total beverage industry in Pakistan that is Pepsi, Baloch (2013). Although in the early 90's the market share of Pepsi is 80% but with the passage of time, the beverage industry brings a lot of competition in the Pakistani market cause of competition is now 65% of Pepsi, 30% of coco-cola and 5% market share has covered by the other brand which is also a big market share in the Pakistan beverage industry. This research will develop a sense that a brand personality may have impact on customer satisfaction and a satisfy customer may become loyal to the brand. Once it is building the relationship then it will also helpful for the managers that how much importance should be given to the brand personality.

Previously studies have seen that there are many studies have been conducted for the impact of brand personality such as Louis et al. (2010) on the three-dimensional relation

of brand i.e. trust, commitment and attachment. It shows that there is link find out between brand personality and its effect of trust, attachment and commitment. Furthermore, Lee et al. (2009) have proposed that customer's emotional value which is intangible plays a very important role in customer satisfaction. The results show that there is an impact of brand personality and the customer satisfaction on brand loyalty both impact is insignificant. In addition, Malik et al. (2013) critically evaluated the influential framework of brand personality proposed by Aaker (1997). In his study, it was suggested that to formulate new models regarding brand personality in relation to cross-cultural aspects because the model proposed by Aaker (1997) is good enough but it's getting weaker for multi cultures. Furthermore, a study conducted by Borzooeiet al. (2013) in this study it is investigated that is there any influence of brand personality on buying intention of the customer and the impact of the trust of the brand as well. The results portray the influence of the brand personality on buying purchase intention as well brand trust and it also suggest that brand personality has significant benefits for the managers to be considered as important variable. Brand personality helps in different variation to satisfy customers. A satisfied customer become brand loyal as it is shown in the study Lee et al. (2009). Furthermore, a work by Yang et al. (2004) argued that customer satisfaction has insignificant impact on brand loyalty because when customer become loyal to the brand is always depends on the degree of customer satisfaction, it's not true in all cases that satisfaction of every customer always leads to customer loyalty towards particular brand. It helps to see whether the customer satisfaction has impact on brand loyalty or not.

However, the brand war between colas were extensive and two beverages' international rivals striving hard to win consumers' trust and loyalty in the larger perspective. The two beverage rivals are Coca Cola and PepsiCo and both of them were considered as in severe brand war for decades. In this context, the case study for specific PepsiCo beverage brand have significant importance to ensure insightful findings and constructive conclusive remarks. Although, past studies have invested considerable time and efforts to gauge brand loyalty using awareness, commitment, attachment etc. But, little researches have been considerably conducted with respective to specific brand. Further, the ultimate brand rivalry has undoubtedly reinforced consumers to brand switch and companies are also taking such consumer behavior seriously. Hence, the significance of the current study in line with the Coca Brand War in Pakistan.

With such important purpose, the study has been comprehensively designed to understand that how customer satisfaction has the influence on brand loyalty. Whereas, customer satisfaction with the influence of brand personality as both the rivalry brand has significantly different positioning and personality. However, the study has purposefully incorporate brand attachment, brand trust and brand commitment as determinants of brand personality. Additionally, such extensive and comprehensive model has not yet gain enough attention from the researchers and practitioners especially in context of individual company i.e. PepsiCo in Pakistan. Hence, the model has its importance to practitioners and literature as well.

In Pakistan, limited work has done in determining the factors that influence brand loyalty in such a manner where the factor is brand personality with commitment, attachment, trust, customer satisfaction and brand loyalty. Best of author's knowledge, there is no such study has been conducted in Pakistan to determine the factors affecting the above mentioned variables. To handle this research gap, this research is an endeavor to provide a new insight on the brand personality (with brand attachment, brand trust, brand commitment) which is affecting on customer satisfaction and brand loyalty. The need of the current study is due to provide a competitive advantage to beverage industry for only those users who are the consumer of Pepsi. Hence, the main objective of this research is to analyze the relationship between brand personality, customer satisfaction and brand loyalty in regards to Pepsi Cola.

Certainly, this study has few limitations such as the study have faced time limited and geographical issues because the study cannot expend more than Karachi city because due to limitation of time, money issue and geographical issue. Because the date cannot be collected in this research more than Karachi city because it required time and money. The study has considered one brand (PepsiCo) of the particular industry which is itself a huge industry that is beverage but due to limitation, this study can only target those consumers who are the consumer of our Pepsi.

2. Theoretical Background

The theoretical background of the study is mainly based on one of the legitimate and popular theoretical foundations proposed by Keller (1993) known as Customer-Based Brand Equity (CBBE) model. The proposed theory has potential to gauge and arrange specific to brand management concepts that eventually formulate different customer-based concepts to brand management including brand commitment, brand trust, brand attachment, brand personality, customer satisfaction and brand loyalty especially.

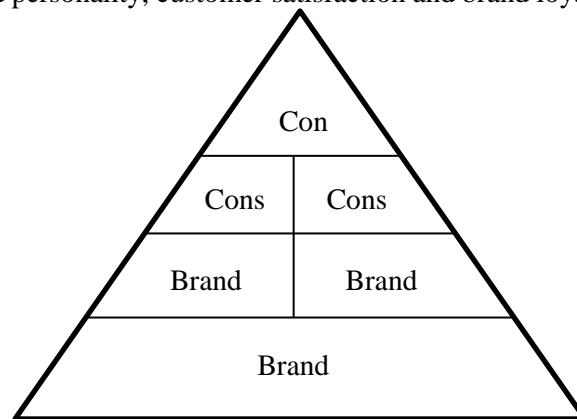


Figure 1: Customer-Based Brand Equity (CBBE) Framework Model

2.1. Customer-Based Brand Equity (CBBE) Model

Keller's (1993) famous theoretical model regarding brand equity called Customer Based Brand Equity (CBBE) proclaimed four stages of brand management in relation to customers. The following figure has been adopted from the base literature published by Keller in the year 1993.

Figure 1 shows that Keller (1993) has designed four levels for strong brand management strategies that companies customer usually asks to the brand. At the bottom of the pyramid, the stage was named as Brand Salience where the customer firstly interacts with the brand and tries to figure out brand actual presence and its attributes. Moving towards top of the pyramid, the second stage was divided into two sections brand performance and brand imagery. In this phase, the customers are striving to understand the benefits and associative outcomes that eventually be gained from the brand. Third stage also divided into two sections brand judgment and consumer feelings where the customer profoundly understands the brand and looks for attributes and dimensions to be attached with the brand. Lastly, customer brand resonance stage ultimately transforms the relationship amid customer and the brand. At the top of the pyramid, the customer now making relationship and association with the brand (Keller, 1993; Lassar, Mittal, & Sharma, 1995).

Under such extensive discussion on the theoretical foundations of Customer-Based Brand Equity (CBBE) model, the study has established strengthening grounds for hypotheses development. Foremost importantly, the CBBE model postulated that initially, customer was unknown to the brand and wants to understand dimensions and personality of the brand, Chaudhuri and Holbrook (2001); Lau and Lee (1999); Louis and Lombart (2010); Sahin, Zehir, and Kitapçı (2011). On this purpose, the customer was looking for certain attributes that can develop trust on the brand. Hence, the study has hypothesized that brand trust has significant influence on brand personality.

H1: Brand Trust has positive impact on Brand Personality.

Afterwards, the customer was also interested in knowing brand in the larger perspective in terms of its benefits and level of commitment. For the personality to be trustworthy and sincere, the sense of commitment should also be present prominently, Fullerton (2005); Louis and Lombart (2010); Wang (2002); Ramirez and Merunka (2019). Hence, hypothesized that brand commitment also has significant association with brand personality.

H2: Brand Commitment has positive impact on Brand Personality.

Furthermore, in regards to brand personality and knowing brand to the larger aspects, the customers are willing to understand such attributes and dimensions of the brand that can help them to engage into certain level of attachment with the brand, Belaid and Temessek Behi (2011); Louis and Lombart (2010); Hwang et al., (2019). On the basis of CBBE model, the study hypothesized significant association between brand attachment and brand personality.

H3: Brand Attachment has positive impact on Brand Personality.

Additionally, strong brand personality leads to customers' higher satisfaction level. As proposed in the CBBE model, customers judge and evaluate the brand with regards to their associative measures and meanings. Such relationship ultimately provides satisfaction to the customer based on the developed and encouraged personality of the brand, Keller (1993); Lassar et al. (1995); Magin, Algesheimer, Huber, and Herrmann (2003). Therefore, the study further hypothesized that brand personality significantly influence customer satisfaction.

H4: Brand Personality has positive impact on Customer Satisfaction.

Lastly, strong brand commitment, trustworthiness and attachment with the brand, brand has somewhat developed its particular and prominent personality to customers that eventually leads to the ultimate relationship building activities. At the very top block of the pyramid, the customer finally starts looking for such attributes and benefits that can be achieved by the brand and finds this position as relationship building with the brand. Hence, the improvement of the brand association encourages that leads to finally, brand loyalty, Chaudhuri and Holbrook (2001); Fullerton (2005); Lau and Lee (1999); Magin et al. (2003); Sahin et al. (2011). Therefore, the study hypothesized significant association between customer satisfaction and brand loyalty.

H5: Customer Satisfaction has positive impact on Brand Loyalty.

Therefore, on the theoretical and empirical foundations, the study has developed following conceptual framework.

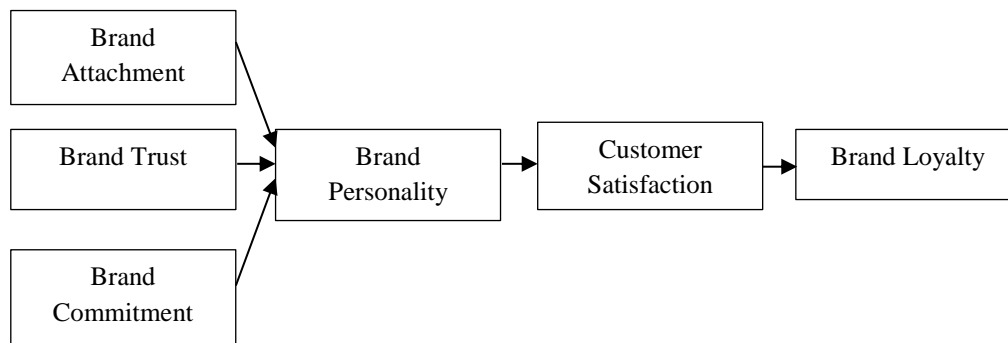


Figure 2: Conceptual Framework

2.2. Empirical Reviews

Chinomona et al. (2013) the purpose of this study is to analyze the impact of the customer brand experience which has impact on brand attachment, brand satisfaction and the brand trust in the context of Africa. Whereas the data of 151 people has collected, in order to test the data this research has use Structural Equation Modeling (SEM) technique. On the basis of SEM technique Smart PLS software has been used to analyze the data. The findings of the study indicate that the customer satisfaction regarding brand is positively influence by the favorable brand experience. Furthermore, brand attachment and brand trust are also significantly influenced by the brand

experience. This study has contributed a lot of valuable literature into the field of brand management. This knowledge of the literature would be of great help to the brand manager who may many have benefits of it.

Lin et al. (2010) the major purpose of the research is to examine the capacity to impact of relationship marketing and corporate image on trust, which is impacting on customer purchase intention, and the average effects of word-of-mouth between the capacities of trust on customer purchase intention. In the study the primary research data have collected through the sampling. Regression analysis has used to test the hypotheses. By the help of primary data questionnaires have collected from 400 consumers who were interviewed and out of that 387 questionnaires were collected from them. In this research the results have seen that the brand personality hav a very outstanding positive impact on affective loyalty, openness personality and agreeableness trait have an appreciable positive influence on action loyalty.

Ercişet al. (2012) whereas the survey has conducted from undergraduate and graduate students of Atatürk University, the purpose of the study is to measure value, equity and quality had no effect on brand satisfaction, but it has an effect on trust. In this research the data has tested by Correlation and MRA which were attempted to test the research model. In order to determine the relationship of trust and satisfaction, correlation analysis was conducted. It has determined in the research study that brand satisfaction is affecting only on affective commitment, and trust which has an impact on both affective commitment and continuance commitment.

Borzooeiet al. (2013) in this research, the researcher has proposed a model that determines the halal brand personality and the research has examined the effect of purchase intention and brand trust. Halal is not only religious issue it has an impact on business and trades. It is theoretical model based which is based on the recognized variables which are purchase intention, inter-personal particular, religious commitment with intra-personal and brand trust. This research has a practical implication which opens the new wind on for the market especially for the countries involved in Halal business. The brand trust plays important part of consumer-brand relationship which helps to build a long term strong bond between brands and consumers and extract valuable payoff. These findings have valuable implications for Halal manufacturer. Resultantly, it suggests to apply this model empirically.

Andreas et al. (2013) this study has conducted on the brand management aspects which are brand self-relevance innovativeness, brand customer orientation, and social responsibility on customer commitment to a brand for the study the researchers have collected the data from the responses 167 U.K. and 230 Chinese consumers, by the help of this data researcher wants to do empirically demonstrate in which will show that brand self-relevance and brand innovativeness have impact on brand commitment in cultures that are nonconformist, short-term oriented, and low on power distance whereas it can observe in the United Kingdom while the social responsibility and brand adaptation have mighty influence on binder in norms and values of the high context culture, high on power distance and long-term oriented (i.e. China).

Additionally, study suggest that in collectivist, high-power-distance cultures and long-term-oriented, these are the four brand management activities which are equally contributing to brand commitment.

Lin et al. (2010) in the study done convenience sampling method which was used for collecting primary data from 400 consumers who were asked and 387 effective questionnaires have collected in which the response rate was 96.75%. In order to test the data reliability, validity analysis, correlation analysis, Pearson's correlation and regression analysis. The findings of the research suggested that there is positive relationship exist there in between excitement brand personality trait and extroversion personality and there is significantly positive relation exist in between agreeableness personality trait and sincerity brand personality, excitement brand personality and competence brand personality where as it is observed competence and experience brand personality have a considerably positive impact on affective loyalty whereas peacefulness, competence and experience of brand personality has very highly positive impact on openness personality trait and agreeableness and have a greater positive impact on affective loyalty; agreeableness and openness personality trait have a significantly positive influence on action loyalty.

Zehiret al. (2011) builds the significance of the brand in the markets because brand is the first interface that a customer has as consumers and with the company. The purpose of this research is to identify how company's brand trust develops loyalty toward a brand. Further findings show that brand trust along with level of service and marketing communication provided by the brand has positive impact on brand loyalty. In the study data has collected via random survey with the help of questionnaires by the randomly selection of 258 consumers. The objective of the study has been backed up by the formulation of the questionnaires which were self-administered. This survey was carried over in Turkey. The results of the research suggested that communication by the brand and quality of the service can be perceived by the trust that consumer had for the brand which turns into affecting brand loyalty.

Maläret al. (2011) on the basis of two empirical studies the data has collected from 167 brands and it is evaluated by 1329 and 980 consumers of those particular brand on the basis of it. This researcher finds that moderate level of actual self-congruence has emotional impact on attachment. Self-esteem, product involvement and public self-consciousness both the variable has increased positive impact on actual self-congruence, but it is observed that the impact of ideal self-congruence on emotional brand attachment has decreased. In the study the authors give the important to the managerial implications of these findings.

Zhou et al. (2012) the objective of this study is to identify the mechanism which can help to translates brand communities into brand relationships for that purpose, the research have a sample of brand from the online communities of China. Finding of the study suggested that attachment has played very vital role between brand community and brand commitment and apply partial intervention between brand identification and brand commitment. Whereas the study has observed community–brand similarity and

it has average impact of brand community identification effecting on identification and brand community commitment has average effect on attachment.

Whanet al. (2010) in this research the researcher defines brand attachment and discussed about its perspective which can be measure, develop and validate the measures of brand attachment. To test the concept, the researcher did many tests such as reliability and chi-square. Whereas the results indicate consumers' actions to perform tricky behaviors specially those regard as using consumer resources, brand purchase share in which the share of a brand is directly competing with the other brands, actual purchase behaviors and need share to some extent to which consumers depend on a brand to address which are relevant to the needs, including those brands which are the substitutable product categories.

Fedorikhinet al. (2008) this study is examining that brand attachment which goes away from attitude and determining the consumers' reactions on the brand extensions such as willingness to pay, purchase intentions, forgiveness and word-of-mouth. The effect on the variables can be observe at moderate level, but on the low levels is not fit at. The study furthermore finds our brand attachment has an impact to some extent on brand extension which is categorized as one of the members of the parent brand family, which is partially mediates to the attachment's effects.

Tsiotsouet al. (2010) a model proposed in which the data was collected from 286 consumers of a European country. To test the data, the researcher, use the following statistical tools chi-square, CFA and SEM. The results show the crucial role of brand attachment in developing loyal consumers while they were also indicating the two ways through which brand trust affects to the brand loyalty. There is direct and indirect impact of brand attachment. Whereas the findings suggest that there are two necessary prerequisites in developing strong emotional bonds between consumers and brands are the self-expressive value and relevancy of the brand.

Rampl et al. (2014) conducted study in order to build the importance of brand personality for the employer's prospective. For the purpose the data have been collected via online survey of 927 students. Excluding all those participant who did not participate properly in the survey, the sample covered 310 students. The findings of the research indicate that brand personality has greater influence on employers' brand trust and affect, whereas excitement and sophistication, have negatively affected by ruggedness.

Lee et al. (2009) has analyzed the impact of personality of a brand on user's emotions which might be optimistic and undesirable emotions, brand loyalty and customer satisfaction for the restaurants industry. The data were collected from 475 via questionnaire survey. There are few test apply to the data what are factor analysis, Reliability test and multiple correlation. The findings of the study suggested that emotions have very important part in determining satisfaction and loyalty. Findings also suggest that if a customer has positive feeling in restaurant then there is likelihood of that customer will repeatedly avail the service of the same restaurant because customer has enjoyed the services and hence become loyal to the restaurant and it is exactly wise versus when customer experience has negative experience. Marketers should consider

restaurant brand personality as most important variable and it must be continuously monitoring.

3. Research Methodology

The research has used quantitative explanatory research within the paradigm of correlational design. For the purpose of gathering primary quantitative data from the consumer market of Karachi, Pakistan, the study has purposefully used convenience sampling technique. In regards to sample size estimation, Survey Monkey online sample size estimator has provided that at 95 percent Confidence Interval and 5 percent Margin of Error, the study needs to have 385 minimum sample responses. Therefore, total 503 sample responses from the target population have been collected. Moreover, the data collection instrument was adapted as five-point Likert scale questionnaire and among five measures of brand personality, three measures were taken from Malär and Krohmer et al. (2011) including “The personality of brand is consistent with how I see myself (my actual self)”, whereas, remaining two measures were taken from Aaker and Lynn et al. (2001) including “I feel this brand charming”. Similarly, all the five measures of brand trust were taken from Matzler et al. (2008); Chanduhuri and Holbrook (2001) including “I trust on this brand”. Likewise, all the five measures of brand attachment were taken from Carroll et al. (2006) including “I’m very attached to this brand”. All the five measures of brand commitment were taken from Kuan-Yin et al. (2007) including “Brand has offering advantages versus other companies”. Five measures were included in customer satisfaction and all were taken from Liang et al. (2011), for instance, “I am satisfied with the brand”. Lastly, all the five measures of brand loyalty were taken from Yoo et al. (2000) instance “I will not buy other brands if this brand is available at the store”.

4. Data Analysis

4.1. Respondents’ Profile

Following table 1 provide frequency distribution of respondents’ profile dimensions including monthly income, age group, gender and education.

Table I: Respondent’s Profile

Profile Dimensions	Categories	Frequency	Percent
Monthly Income (PKR)	20,000 – 30,000	33	11.7
	31,000 – 40,000	111	39.4
	Above 40,000	138	48.9
Age Group (years)	20 – 30	101	35.8
	31 – 40	102	36.2
	41 – 50	79	28.0
Gender	Male	52	18.4
	Female	230	81.6
Education	Intermediate	100	35.5

Graduate	157	55.7
Master or Equivalent	25	8.9

In the above tabulation, it has been presented that among the total 282 respondents, 138 respondents have monthly income above Forty Thousand PKR and comprising almost 49 percent of the total sample responses, followed by 111 respondents having monthly income between PKR 31,000 to 40,000 comprising 39 percent of the total sample data and lastly, only 33 respondents have monthly income between PKR 20,000 and PKR 30,000 comprising only 12 percent approximately.

Moreover, 102 respondents belong to 31 to 40 years of age group, followed by 101 respondents belongs to 20 to 30 years of age bracket and finally, 79 respondents belong to 41 to 50 years' age group. However, majority of the respondents comprising 81.6 percent were female, whereas, remaining 52 respondents were male.

Lastly, 157 respondents comprising 55.7 percent of the total sample data were graduate, 100 respondents were intermediate and only 25 respondents have masters or equivalent qualification.

4.2. Data Screening

Before analyzing the data, the study has scrutinized the collected data for univariate and multivariate outliers with cut-off values of absolute 3.00 and less than 0.001 respectively, Tabachnick and Fidell (2001); Tabachnick, Fidell, and Osterlind (2001). In this concern, one univariate outlier and nine multivariate outliers were detected and deleted from the dataset. The remaining data consist of 282 responses.

4.3. Exploratory Factor Analysis (EFA)

Following table 2 provide result of KMO and Bartlett's test, whereas, we have used Principal Component Analysis (PCA) to conducted exploratory factor analysis shown in table 3. This table also shows the results of Varimax rotation method with the loading cut-off value at 0.40.

Table II: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.810
Bartlett's Test of Sphericity	Approx. Chi-Square	6890.859
	df	406.000
	Sig.	0.000

The above table showed that KMO sampling adequacy measure found as 0.810 meaning that 81 percent of the total sample data has enough sufficiency to execute exploratory factor analysis. The threshold for KMO sampling adequacy measure, as suggested by Tabachnick and Fidell (2001); Tabachnick et al. (2001), was above 0.70. Moreover, the Bartlett's test is statistically significant at 1 percent confidence interval. This provides that there are statistically significant differences among the loaded factors in

exploratory factor analysis. Hence, in the light of KMO and Bartlett's tests, it has been clearly identified that exploratory factor analysis has been executed appropriately and adequate information has been extracted from the factor analysis.

Table III: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
BL4	0.892					
BL5	0.880					
BL2	0.868					
BL3	0.857					
BL1	0.825					
BA4		0.875				
BA2		0.859				
BA3		0.851				
BA1		0.836				
BA5		0.726				
BP2			0.857			
BP1			0.848			
BP4			0.754			
BP5			0.724			
BP3			0.701			
BC3				0.799		
BC2				0.795		
BC4				0.773		
BC1				0.765		
BC5				0.754		
BT2					0.862	
BT1					0.800	
BT4					0.797	
BT5					0.725	
BT3					0.660	
CS1						0.806
CS2						0.785
CS3						0.714
CS4						0.646

Reliability	0.916	0.891	0.842	0.838	0.831	0.725
Eigenvalue	3.767	3.514	3.155	3.112	3.019	2.286
% of Variance	12.988	12.116	10.878	10.732	10.410	7.884
Cumulative %	12.988	25.105	35.982	46.714	57.123	65.007

The table 3 shows that factor loadings of all the items are greater than the threshold of 0.60, Tabachnick and Fidell (2001); Tabachnick et al. (2001). Hence, considered as accurately loaded into factor analysis. The percentage of total variance were found as 65 percent, greater than threshold of 60 percent, hence considered adequate, Hair et al. (2010); Hair et al. (1998); Tabachnick and Fidell (2001); Tabachnick et al. (2001). Further, all the constructs have Cronbach's Alpha reliability greater than the recommended threshold of 0.70 by Nunnally (1967, 1978). Therefore, the internal consistency was also found suitable for each factor or construct.

4.4. Confirmatory Factor Analysis

4.4.1. Goodness-of-Fit (GoF) Indices

Following table 4 provide relevant model fit indices for both the models including Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM). The threshold for these indices were taken considerable from (Hair et al., 2010; Hair et al., 1998).

Table IV: Model Fitness Indices

Indices	CMIN/DF	GFI	AGFI	CFI	RMR	P-CLOSE	RMSEA
Threshold	<5.0	>0.90	>0.90	>0.90	<0.08	>0.05	<0.08
CFA	1.446	0.939	0.924	0.978	0.042	1.000	0.030
SEM	1.442	0.937	0.924	0.978	0.049	1.000	0.029

All the indices for model fitness were found adequate and have met the recommended threshold values. It showed that both the models including CFA and SEM were appropriately mitigates measurement errors and residuals in both the models. Hence, the model estimations were statistically considerable and it also facilitates certain weak parameters to some extent.

4.4.2. Convergent Validity

Following table 5 showed convergent validity of all the constructs. The convergent validity basically comprised of two major parameters namely CR (Composite Reliability) and AVE (Average Variance Extracted). Both the parameters have been presented in the following table.

Table V: Convergent Validity

Constructs	Composite Reliability	Average Variance Extracted (AVE)
Brand Trust	0.826	0.495
Brand Loyalty	0.909	0.666
Brand Attachment	0.893	0.629
Brand Personality	0.836	0.513
Brand Commitment	0.760	0.520
Customer Satisfaction	0.747	0.432

The composite reliability of all the variables were found significantly higher than the threshold of 0.70 coefficient, as suggested by Fornell and Larcker (1981a, 1981b). Therefore, the constructs have partially achieved convergent validity. Moreover, all the AVE estimates for particular constructs showed greater than 0.50 coefficient value, threshold was suggested by Fornell and Larcker (1981a, 1981b), except Brand Trust and Customer Satisfaction. In this context, it has been established that such little disruption in AVE can be facilitated by adequate model fitness and composite reliability, Hair et al. (1998). Thus, under these circumstances, all the constructs have achieved convergent validity in the larger perspective.

4.4.3. Discriminant Validity

The discriminant validity based on Square-Root of each AVE basically aims to measure distinction among the constructs. The table 6 shows result of discriminant validity:

Table VI: Discriminant Validity

Constructs	BT	BL	BA	BP	BC	CS
Brand Trust	0.704					
Brand Loyalty	0.027	0.816				
Brand Attachment	0.091	0.049	0.793			
Brand Personality	0.106	0.033	0.079	0.716		
Brand Commitment	0.031	0.073	0.010	0.148	0.721	
Customer Satisfaction	0.071	0.105	0.200	0.198	0.031	0.657

The square-root of particular AVE values for all the variables were found significantly larger than the remaining vertical values in the respective column, as suggested by Fornell and Larcker (1981a, 1981b). Thus, all the diagonal values were found considerably higher than its respective vertical values. Hence, discriminant validity has been achieved by all the constructs.

4.5. Path Analysis

Path analysis in table 7 provides cause and effect relationship among the variables i.e. brand attachment, brand trust and brand commitment. Whereas, brand personality was used as first-tier mediator and customer satisfaction was used as second-tier mediator, and lastly, brand loyalty as dependent variable. The results were shown in the following table.

Table VII: Path Analysis

Path Analysis	Estimate	S.E.	T-Stats	P-Value
Brand Attachment - Brand Personality	0.116	0.067	1.735	0.083
Brand Trust - Brand Personality	0.145	0.071	2.051	0.040
Brand Commitment - Brand Personality	0.126	0.050	2.509	0.012
Brand Personality - Customer Satisfaction	0.132	0.036	3.714	0.000
Customer Satisfaction - Brand Loyalty	0.175	0.086	2.042	0.041

The result of path analysis showed that brand attachment ($\beta = 0.116$, p value = 0.083) has and insignificant impact on brand personality, whereas, brand trust ($\beta = 0.145$, p value = 0.040), and brand commitment ($\beta = 0.126$, p value = 0.012) have positive and statistically significant influence on brand personality. Moreover, brand personality ($\beta = 0.132$, p value = 0.000) affects customer satisfaction positively and significantly. Also, customer satisfaction ($\beta = 0.175$, p value = 0.041) also showed statistically significant and positive influence on brand loyalty. Therefore, it has been evidently proven that brand attachment, brand trust and brand commitment were constructive determinants of brand personality, whereas, brand personality inclines customer satisfaction that eventually be translated into greater brand loyalty.

The results further revealed that among brand attachment, brand trust and brand commitment, brand personality was most influenced by brand trust, followed by brand commitment and least influenced by brand attachment. Hence, the companies can profoundly transform their marketing and brand management strategies accordingly for better outcomes.

4.6. Discussions

The results of this research profoundly showed that brand attachment, brand trust and brand commitment have positively and significantly associated with brand personality. In this regards, numerous past studies showed similar results and findings. These studies include Albert, Merunka, and Valette-Florence (2013); Belaid and Temessek Behi (2011); O Bouhleb, Mzoughi, Hadiji, and Slimane (2009); Olfa Bouhleb, Mzoughi, Hadiji, and Slimane (2011); Fullerton (2005); Louis and Lombart (2010); Wang (2002); Zhou, Zhang, Su, and Zhou (2012) and provided that increasing attachment of the consumer with brand eventually causes the brand personality to be develop positively in consumers' behavior and attitudinal aspects. This enhances the intentions to link themselves and improves congruence between consumers' self-concept and personality

traits with the brand's personality traits. Similarly, by developing trust on the brand, the consumer feels its essence more deeply and associate his or her personality with the brand more confidently. Additionally, commitment of the brand translates consumers' perception and self-concept more closely toward developing congruence with the brand personality. Hence, the eventual resultant of such antecedents becomes strong and powerful brand personality in the minds of the consumer.

Moreover, ample past studies showed similar results and findings as in terms of positive and significant influence of brand personality on customer satisfaction, Aaker (1996); Albert and Merunka (2013); O Bouhlel et al. (2009); Olfa Bouhlel et al. (2011); Fullerton (2005); Magin, Algesheimer, Huber, and Herrmann (2003); Sahin, Zehir, and Kitapçı (2011); Wang (2002). These studies strongly manifested that brand personality eventually translates consumers' satisfaction more deeply and lasting. With enhanced and specific personality with less disruption and deviation by time, the perception and image of the brand becomes rooted into the mind of the consumers. In this manner, the pathway that starts from building strong brand personality ultimately improves customer satisfaction and upraise it to the next level. By this, customer satisfaction has profoundly been developed and enhanced by the brand personality and further drive brand loyalty in the larger perspective.

Lastly, we found that there is positive and statistically significant relationship between customer satisfaction and brand loyalty. Numerous past studies showed similar results and proclaimed that undoubtedly, customer satisfaction ultimately leads to brand loyalty in the larger perspective and beneficial outcomes can be gained by such important relationship, O Bouhlel et al. (2009); Olfa Bouhlel et al. (2011); Fullerton (2005); Lau and Lee (1999); Magin et al. (2003); Sahin et al. (2011). It has been clearly and evidently proven that higher satisfaction level of the consumers eventually leads to greater and stronger brand loyalty. The satisfied customers pay more importance to the brand and purchase repetitively due to elevating trust, strong commitment and close attachment with the brand, thus, satisfaction create loyalty.

5. Conclusion

The study aimed to investigate cause and effect connection between brand commitment, brand attachment and brand trust on brand personality, furthermore, brand personality influence customer satisfaction and lastly, brand loyalty was influenced by customer satisfaction in case of Pepsi Cola beverage in Karachi, Pakistan. In this regards, the study has used quantitative explanatory research and employed advance statistical methodology including EFA, CFA and SEM as data analysis techniques. The data were collected from Pepsi Cola consumers of Karachi, Pakistan using quantitative 5-Point Likert scale; used by the previous researcher; questionnaire and collected 282 sample responses.

The results of the study showed constructive and meaningful viewpoint toward Pepsi Cola in Karachi, Pakistan in regards to the brand personality, customer satisfaction and brand loyalty. Therefore, the study concludes that Pepsi Cola has strong brand

personality in the viewpoint of their customers in Karachi, Pakistan. Basically, the Pepsi Cola has successfully developed brand attachment with their customers, improved brand trust and finally, enhanced brand commitment that eventually leads to impressive and attractive brand personality to the Karachi consumers of beverages. Moreover, the brand personality of Pepsi Cola eventually improves customer satisfaction and improved to such extent that transform brand purchase and consumers' purchase behavior into such repetition that formed strong brand association and ultimately develops brand loyalty of the consumers. Under these circumstances, it has been clearly understood that Pepsi Cola has ultimately developed and sustained its brand management and marketing strategies in the larger perspective. By this, Pepsi Cola has undoubtedly built strong brand management in the viewpoint of its customers in Karachi, Pakistan.

5.1. Managerial Implications

PepsiCo should focus on improving and enhancing its brand attachment through adequate marketing tactics and strategies. Focusing on youth generation of Pakistan, PepsiCo can profoundly build strong and vibrant electronic and digital media marketing campaigns to engage their customers into brand management. PepsiCo can also design celebrity endorsed advertisement to improve its brand commitment and attachment with the customers. Consistent taste and quality of the product can eventually drive customers' trust into higher levels. With less diversification and focused strategy for improving product quality, consistent taste and appropriately targeted strategies leads to improve customers' trust and engagement. PepsiCo also figure out many branding and positioning strategies empower their brand and develop strong congruity with their customers' personality. For such tasks, PepsiCo should focus on adequate marketing and digital research. This will help them to acquire extensive customer and market data for adequate understanding about its customers' viewpoint and personalities to manage congruity.

Customer satisfaction should be focused adequately. For this purpose, PepsiCo should focus on customer demand and manage to fulfill customer needs to enhance their satisfaction level to the higher stages. It should also be managing by appropriate Customer Relationship Management (CRM) systems, tools and techniques. Adequate and timely digital marketing strategies can also facilitate PepsiCo to encourage customer satisfaction in the larger perspective. Finally, by doing all such marketing and brand management tools and techniques and customer-centric dimensions of marketing, PepsiCo can eventually gain better customer loyalty towards Pepsi beverage. Moreover, timely advertisement campaign in regards to facilitate customers' intentions and encourage customers to repetitively purchase Pepsi beverage in the long run.

5.2. Future Research

On the basis of current study, following research suggestions have been provided to the future researchers.

- Future researchers should focus on designing and formulating cross-comparative researches among top Cola brands including Pepsi and Coca Cola to improve understanding about the difference of customers' opinion about both the brands.
- Additionally, future researches should also focus to develop certain generic yet versatile conceptual frameworks to gauge customers' viewpoint about FMCG and Beverage products and brands to be implemented in numerous organizations as design to gauge their performance.
- Influence of various complex yet implicative conceptual models and frameworks to encourage companies towards their betterment in planning, execution and performance.
- Evaluation of various marketing efforts and campaigns should be also be taken into consideration as in comparative manner to understand differences among customers' viewpoint and companies' performance.
- Lastly, larger sample size, adequately diversified population and statistically advance methodologies can somewhat provide beneficial and implicative research outcomes to companies, academics, researchers and ultimately contributes to the literature.

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