



## The influence of brand equity on purchase intention toward hand-shaken beverages

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### ABSTRACT

*Hand-shaken beverages represent a unique business model in Taiwan. This study explores the impact of four dimensions of brand equity on consumers' word-of-mouth and purchase intention regarding hand-shaken beverages. A survey was conducted among hand-shaken beverage consumers. A total of 352 valid questionnaires were recovered, and the data were analyzed using structural equation modeling. The results showed that consumers' perceptions of brand awareness, quality, and brand association affected word-of-mouth. These dimensions had an indirect impact on purchase intention through word-of-mouth, suggesting that when consumers develop an attachment to a brand, they engage in positive behaviors concerning the brand. However, due to the high homogeneity and lack of distinctiveness of Taiwanese hand-shaken beverage products, they fail to attract consumer loyalty.*

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## Introduction

Bubble tea is a tea-based beverage mixed with milk or juice and tapioca pearls or jelly (Lin et al., 2019). Since this drink is mixed by shaking, it is commonly referred to as a hand-shaken beverage in Taiwan. Hand-shaken beverages have been an extremely popular product in Taiwan since the 1980s. Their popularity spread to Western countries in the early 2000s (Alexander, 2001). According to a trend report of the food and beverage industry published by Taiwan Trend Research, the number of beverage stores in Taiwan reached a historic high of 28,000 as of March 2023, with sales amounting to 2.867 billion USD (Taiwan Trend Research, 2023). Therefore, in the highly competitive Taiwanese hand-shaken beverages market, understanding consumer purchasing behavior is essential for managing future brand establishment and promotion.

Purchasing behavior is the product of complex decision-making processes and procedures (Foxall, 2011). They include how products are selected, purchased, used, and disposed of, as well as understanding the concept of services or experiences to satisfy personal needs and desires (Solomon et al., 2012).

Additionally, purchase intention is considered one of the indicators of good brand perception (Tandon et al., 2020). Specifically, part of the reason consumers purchase products is due to a good perception of the brand. A brand is a name, term, logo, or symbol used to identify a seller's goods and services and differentiate them from those of competitors (Kotler, 2000). As McQuiston (2004) stated, "products are what factories produce, whereas brands are what customers buy." Therefore, branding is a key consideration for consumers when making purchasing decisions.

Branding is a vital tool for marketers. Effective branding can achieve a certain level of recognition among target consumer groups, thereby promoting consumers' purchase intention (Aydin & Ulengin, 2015). When brand characteristics are effectively utilized to

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create value, they become conducive to the formation of brand equity (Wood, 2000). Brand equity refers to the value that a brand possesses and demonstrates (Aaker, 1991; Marques et al., 2020). Companies convey ideas and messages through branding, distinguishing themselves from competitors. Conversely, consumers recognize companies through their brands, receiving messages and taking action accordingly (Akkucuk & Esmaeili, 2016). In other words, consumers receive company messages through the values demonstrated by the brand. In turn, they generate purchase intention based on the messages received. Previous research has also confirmed that brand equity influences purchase intention, and higher brand equity leads to higher consumer purchase intention (Foroudi et al., 2018).

Word-of-mouth (WOM) refers to consumers' evaluations of brands, products, or companies in social interactions (Kimmel & Kitchen, 2014). WOM helps establish connections between companies and consumers (Gildin, 2022). In other words, WOM can attract more consumers to products or brands (Ferguson, 2008). Additionally, consumers share information and experiences with others through WOM, consequently attracting or diverting potential consumers or influencing their preferences toward specific products, brands, or services (Mothersbaugh & Hawkins, 2016). WOM is also a potential factor influencing consumers' purchase intention (Sulthana & Vasantha, 2019). Compared to other mass communication methods, positive WOM is more likely to attract consumers and prompt their purchase intention (Wijewardene, 2017). Therefore, companies that understand the WOM intentions of their consumers are able to predict subsequent purchasing behavior.

This study has several primary objectives and contributions. The first objective is to elucidate the impact of hand-shaken beverages' brand equity on consumers' WOM. Previous research has shown that consumers' perceptions of brand equity affect their WOM intentions (Machi et al., 2022). Taiwan has a large hand-shaken beverages market with low barriers to entry, high homogeneity, and a high prevalence of imitation. These characteristics have created an intensely competitive market (Taiwan Trend Research, 2023). The consumer behavior trends in Taiwan's hand-shaken beverages market highlighted in this study serve as a reference for building low-cost product brands. The second objective is to understand whether WOM, as an intermediary factor, is a suitable predictor of whether consumers' purchase intention is indirectly influenced by brand equity. Influence from others' WOM and self-WOM intentions are important factors in forming purchase intention (Bastos & Moore, 2021). Therefore, WOM intention is an indispensable factor in the mechanism of brand equity's influence on purchase intention.

## Literature Review

### Theoretical Background and Hypotheses Development

#### *Brand Equity*

Brand equity refers to the added value that consumers perceive in a brand or product (Keller, 1993). This value can be reflected in consumers' thoughts, feelings, and behaviors toward the brand, as well as the brand's price, market share, and profitability for the company (Akkucuk & Esmaeili, 2016). According to signaling theory, brand equity is also the product information that the company expects to convey to consumers (Mehdikhani & Valmohammadi, 2021). Accordingly, brand equity can be divided into two perspectives: financial-based brand equity (FBE) and customer-based brand equity (CBE; Davcik et al., 2015). FBE focuses on studying and measuring financial value as a measure of brand success (Veloutsou & Guzman, 2017), while CBE represents the extent to which consumers are influenced by the brand (Sofiane, 2019). Since this study aims to understand the impact of brand equity on consumer purchase intention, it focuses primarily on CBE.

CBE is a multi-dimensional concept (Yoo & Donthu, 2001). Aaker (1991) asserted that CBE should include brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets. The first four dimensions are the primary dimensions used to measure consumer perceptions, while the fifth dimension is directly influenced by the quality of the primary dimensions and is used to understand the brand's market status (Langga et al., 2021). Since this study focuses on exploring consumers' perceptions of the hand-shaken beverages market in Taiwan, it measures consumers' brand perceptions based on the primary dimension of CBE. The four primary dimensions are separately discussed in the following sections.

#### *Brand Loyalty*

Brand loyalty refers to the consistency of consumers continuously purchasing the same brand or product (Aaker, 1991; Akkucuk & Esmaeili, 2016). Empirical studies have shown a positive correlation between brand loyalty and the likeliness of consumers' repurchase intentions (Severi et al., 2014). Brand loyalty also reflects consumers' emotional attachment, trust, and satisfaction with the brand (Bae & Kim, 2023). Since brand loyalty is a key factor in driving consumers' repurchase intentions, it is widely considered a core concept of CBE (Aaker, 2015).

#### *Brand Awareness*

Brand awareness refers to the degree of consumer perception and recognition of a brand (Bernarto et al., 2020). Brands with a high level of visibility are more likely to impact consumers' purchasing decisions, thereby increasing the brand's market share (Machi et al., 2022). High brand awareness also allows the brand to stand out among competing brands (Burd et al., 2013).

### *Perceived Quality*

Perceived quality refers to consumers' subjective judgment of the overall excellence or superiority of a product (Phung et al., 2019). When consumers perceive high quality in a brand, the product will have a better competitive advantage in the market (Baldauf et al., 2003). Because perceived quality reflects consumers' perceived value of a product based on its quality (Keller & Lehmann, 2006), it is widely considered a major component of CBE (Xu & Chan, 2010).

### *Brand Association*

Brand associations refer to consumers' impressions, feelings, and perceptions of a particular brand (Aaker, 1991). They are also consumers' perceptions or concepts of the brand. When consumers form associations with a brand, they link these associations to the brand, creating an overall impression (Keller & Lehmann, 2006). These associations can be enhanced by connecting with celebrities or lifestyles (Akkucuk & Esmaili, 2016), thereby increasing consumers' purchase intention towards the brand or product. Therefore, brand associations also refer to the strength of the brand in the minds of the consumers.

In summary, CBE refers to the connection between consumers and the brand, as well as the added value that consumers perceive in the brand or product (Wood, 2000). A high level of CBE creates cash flow and competitiveness for the company (Marques et al., 2020). Specifically, consumers tend to choose products or services with high CBE, indirectly increasing company sales and revenue. Therefore, consumers' perceptions of a company's brand equity are key factors influencing individual consumer behavior (Pina & Dias, 2021).

### *Word-of-Mouth*

WOM refers to the informal exchange of information about a company's product characteristics and services (Westbrook, 1987). The transmission of WOM can be expressed via text, face-to-face conversations, and online reviews, among others (Berger, 2014). WOM communication is a subjective behavior that helps other consumers learn about products (Rimé, 2009). When consumers perceive a brand to have a good image, they generate WOM (An et al., 2019). Therefore, positive CBE is a reason for the formation of WOM (Sofiane, 2019).

Consumers' formation of CBE perceptions is governed by internal dimensions. Loyal consumers are more likely to share information about the brand (Sotiriadis & van Zyl, 2013) because they recognize the brand's products and services and recommend them to friends. Previous studies have verified the positive relationship between brand loyalty and WOM (Torres et al., 2022). Therefore, this study proposes the following hypothesis:

H1: Brand loyalty positively impacts WOM.

Furthermore, products with high brand awareness are more noticeable to consumers, and consumers are more willing to share these products with others (Macdonald & Sharp, 2000). Products with high brand awareness are more likely to generate positive WOM (Hutter et al., 2013). Packard and Wooten (2013) asserted that sharing high-awareness products makes one appear more professional and fashionable. Therefore, this study proposes the following hypothesis:

H2: Brand awareness positively impacts WOM.

The perception of product quality is conducive to sales. From an altruistic perspective, consumers share high-quality products to help others make choices (Hennig-Thurau et al., 2004). Berger (2014) stated that sharing useful information with others enhances self-value and creates a helpful image. Therefore, when consumers perceive the brand to be of high quality, they are more likely to generate WOM intentions. Thus, this study proposes the following hypothesis:

H3: Perceived quality positively impacts WOM.

The degree of association that consumers have towards a certain brand is related to their perceived value of the brand (Beneke & Carter, 2015). High-quality brands are more capable of satisfying consumers' expectations. Therefore, positive brand associations increase consumers' willingness to share information with others (Berger & Heath, 2007). Further, brand associations trigger recognition of corporate values, increasing the willingness to share positive evaluations with others (Packard & Wooten, 2013). Therefore, this study proposes the following hypothesis:

H4: Brand associations positively impact WOM.

### *The Relationship between WOM and Purchase Intention*

Purchase intention refers to the outcome of an individual's overall decision-making process (Foxall, 2011). This process highlights consumers' interest in the brand or product and the combination of this interest with the likelihood of purchasing the product (Wicaksono & Ishak, 2022). Consumers who exhibit higher purchase intentions are more likely to engage in purchasing behavior (Schiffman & Kanuk, 2007). Therefore, purchase intention is an effective predictor of the likelihood of consumer purchase (Morwitz et al., 1993).

WOM is one of the factors that influence consumers' purchase intentions (Cheng et al., 2021). Communication among consumers increases product perception and persuades others to try new things (van den Bulte & Wuyts, 2009). eWOM also affects consumers' purchase decisions (Chintagunta et al., 2010). Bughin et al. (2010) found that 20%–50% of purchase decisions are influenced by WOM. Good WOM influences personal and others' purchase intentions (Zhao et al., 2020). Therefore, this study proposes the following hypothesis:

H5: WOM positively impacts purchase intention.

*The Mediating Role of WOM in the Relationship between Brand Equity and Purchase Intention*

Consumers share WOM because they believe that the brand has good value (Farzin et al., 2022). In other words, consumers perceive the brand positively and are therefore willing to share it with other potential consumers. Furthermore, consumers demonstrate professionalism by sharing quality products or brands (Berger, 2014), satisfying the desire for self-enhancement and personal purchase intentions (Packard & Wooten, 2013). Conversely, negative WOM about a brand or product reduces consumers' purchase intentions (Lee et al., 2011).

When consumers have a good perception of a brand, they are more inclined to promote it to others, consequently enhancing their purchase intentions. Therefore, this study proposes the following mediation hypotheses:

H6: Brand equity indirectly impacts purchase intention through WOM.

H6a: Brand loyalty indirectly impacts purchase intention through WOM.

H6b: Brand awareness indirectly impacts purchase intention through WOM.

H6c: Perceived quality indirectly impacts purchase intention through WOM.

H6d: Brand associations indirectly impact purchase intention through WOM.

Based on the aforementioned literature review, the following research framework was derived (Fig. 1):

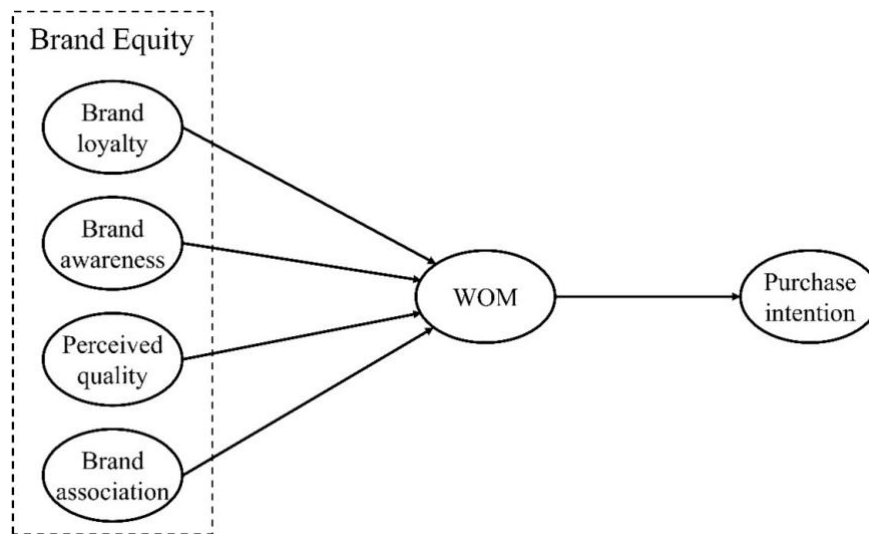


Figure 1: Research Model; Source: Developed by Authors.

## Research and Methodology

### Sample and Procedure

We carried out a questionnaire survey to test the hypotheses derived from the research model. Since Kaohsiung City has the highest number of hand-shaken beverage stores in Taiwan, the survey was conducted at hand-shaken beverage stores near the Kaohsiung Arena shopping area—the most crowded area in Kaohsiung City. Consumers who purchased hand-shaken beverages were the target respondents. The survey was conducted from January to March 2023. A total of 352 valid questionnaires were obtained.

Regarding sample composition (Table 1), most of the respondents were female (51.70%) and mainly under the age of 20 (40.30%). The majority of the respondents were students (67.30%), thus primarily without a fixed income (40.60%). Additionally, most respondents spent NTD 100–300 per month on beverages (41.20%) and purchased beverages twice a week on average (26.70%).

**Table 1:** Demographic profile of respondents.

Category		Frequency	Percentage (%)
Gender	Male	170	48.30
	Female	182	51.70
Marriage status	Single	286	81.30
	Married	66	18.80
Age	< 20 years	142	40.30
	21–30 years	139	39.50
	31–40 years	27	7.70
	41–50 years	31	8.80
	51–60 years	10	2.80
	61–70 years	3	.90
Education	Less than junior high school degree (inclusive)	16	4.50
	Senior high school degree	58	16.50
	Bachelor’s degree	260	73.90
	More than bachelor’s degree	16	4.50
Monthly cost of hand-shaken drinks	< 100	114	32.40
	100-300	145	41.20
	301-600	47	13.40
	601-1,000	23	6.50
	1,001-1,500	12	3.40
	> 1,500	9	2.60
Frequency of weekly purchase	< 1	85	24.10
	1	77	21.90
	2	94	26.70
	3	46	13.10
	> 4	49	13.90

n=352.

**Instrument**

A 7-point Likert scale was used for quantitative analysis (1: strongly disagree; 7: strongly agree). The CBE scale was based on the scale developed by Aaker (1991), comprising brand loyalty, brand awareness, perceived quality, and brand associations. Brand loyalty and perceived quality each had 4 items, while brand awareness and brand associations each had 3 items, totaling 14 items. The WOM items were designed based on the scale by Yildiz and Ülker-Demirel (2017), consisting of 5 items. Purchase intention items were primarily designed based on Ha and Jang (2010), with a total of 5 items.

**Data Analysis**

We employed AMOS 23 as the analytical tool for structural equation modeling. The analysis followed the two-step approach proposed by Anderson and Gerbing (1988) and included a measurement model and a structural model. Additionally, bootstrapping was used to estimate mediation effects, following Hayes' (2009) recommendations, with 5,000 samples drawn during the analysis process.

**Results**

**Measured Model**

Table 2 shows the results of the confirmatory factor analysis. To measure reliability, we calculated the composite reliability (CR) and average variance extracted (AVE) values. All factor loadings of the items were greater than .60, meeting the standards of Fornell and Larcker (1981). Additionally, all CR values were greater than .70, and AVE values were greater than .50, both exceeding the thresholds recommended by Hair et al. (2017). These results indicated that the items of each dimension in the valid questionnaires had excellent consistency.

**Table 2:** Confirmatory factor analysis.

Items		Factor loading	CR	AVE
<b>Brand loyalty</b>			.887	.663
BLY1	When I buy hand-shaken beverages, the first thing that comes to mind is the brand.	.802		
BLY2	Even without advertisements, I will still purchase my preferred beverage brand.	.867		
BLY3	Even if other brands of hand-shaken beverages appear, I will still insist on buying my preferred brand.	.771		
BLY4	If I were to purchase hand-shaken beverages again, I would still buy branded ones.	.815		
<b>Brand awareness</b>			.820	.604
BAW1	When it comes to hand-shaken beverages, the first thing that comes to mind is a franchisee beverage shop.	.814		
BAW2	Before purchasing beverages from a franchisee, I've already heard of the brand name.	.814		
BAW3	I believe that the reputation of the franchisee will influence my purchasing intention.	.697		
<b>Perceived quality</b>			.900	.694
PQT1	I prefer to purchase branded hand-shaken beverages.	.846		
PQT2	I believe that buying branded hand-shaken beverages provides more assurance.	.906		
PQT3	I think hand-shaken beverage shops with brands offer better drink quality.	.874		
PQT4	I consider buying branded hand-shaken beverages to be worth the money.	.690		
<b>Brand association</b>			.838	.638
BAS1	If the franchisee beverage shop introduces other new products, I would also purchase them.	.631		
BAS2	I am more satisfied with the service quality of branded hand-shaken beverage shops.	.828		
BAS3	I identify more with the brand image of branded hand-shaken beverage shops.	.911		
<b>Word of mouth</b>			.899	.642
WOM1	I recommend this brand.	.751		
WOM2	I talk about the positive points of this brand.	.754		
WOM3	I generally talk about this brand positively.	.851		
WOM4	I talk about this brand as my favorite one.	.778		
WOM5	I encourage people to buy this brand.	.865		
<b>Purchase intention</b>			.884	.606
PIT1	I will visit the hand-shaken beverage shop where I often purchase drinks again.	.733		
PIT2	I often go to that hand-shaken beverage shop to buy drinks.	.845		
PIT3	I will recommend the hand-shaken beverage shop to my relatives and friends.	.732		
PIT4	I will share my positive experiences and word-of-mouth about the hand-shaken beverage with my friends.	.794		
PIT5	Even if the price is higher, I am still willing to buy from this hand-shaken beverage shop.	.781		

Table 3 shows that the correlation coefficients between the dimensions ranged from .220 to .657. The square root of the AVE for each dimension was greater than the correlation coefficients between the dimensions, indicating that the data collected in this study met the requirements for discriminant validity (Hair et al., 2017).

**Table 3:** Discriminant validity assessment.

Constructs	Mean	SD	AVE	Discriminant validity						
				(1)	(2)	(3)	(4)	(5)	(6)	
(1) Brand loyalty	5.269	1.038	.663	<b>.814</b>						
(2) Brand awareness	5.630	.970	.604	.547	<b>.777</b>					
(3) Perceived quality	5.004	1.054	.694	.559	.596	<b>.833</b>				
(4) Brand association	4.938	.953	.638	.489	.489	.657	<b>.799</b>			
(5) Word of mouth	4.523	1.048	.642	.408	.511	.573	.560	<b>.801</b>		
(6) Purchase intention	5.215	1.056	.606	.220	.275	.308	.301	.538	<b>.778</b>	

Note: AVE stands for average variance extracted. The numbers in the lower triangle of the discriminant validity matrix represent Pearson correlation coefficients, while the numbers on the diagonal represent the square root of AVE.

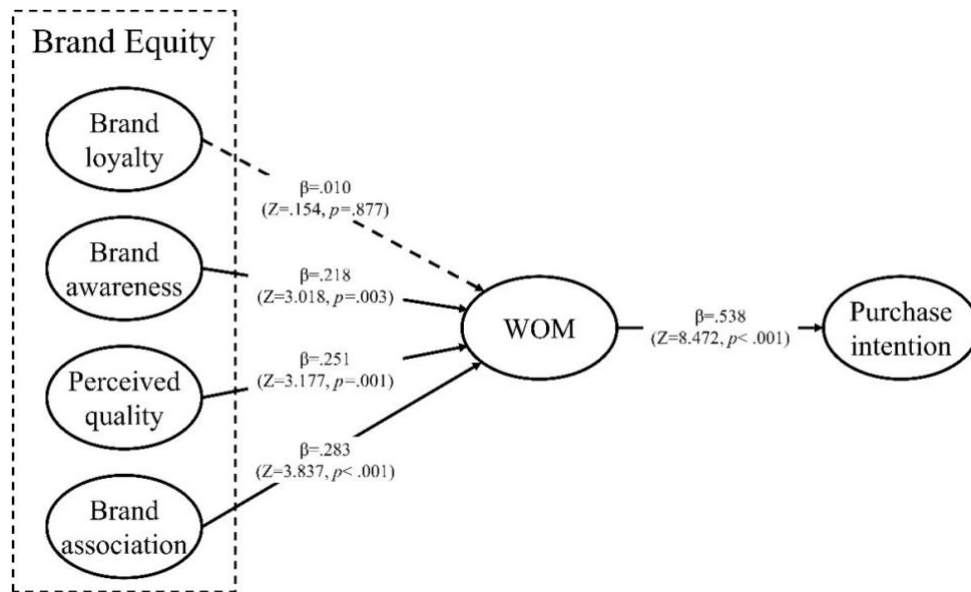
**Structural Model**

The overall model fit indices of this study were GFI = .948, AGFI = .932, RMSEA = .024, SRMR = .059, TLI = .989, CFI = .991, IFI = .991, Gamma hat = .995, and NCI = .932. These values all met the standards recommended by Bagozzi and Yi (2012) and West et al. (2012). Therefore, the data collected in this study sufficiently represented the characteristics of the population. In addition, the maximum likelihood estimation method was used to calculate the coefficients of each path to examine the structural relationships and influences of the model. Table 4 shows the verification results of each path. Among them, only H1 ( $\beta = .010, Z = .154, p = .877$ ) and H6a ( $\beta = .005, Z = .114, p = .910$ ) were rejected, while all other research hypotheses were supported. Figure 2 shows the standardized coefficient analysis results of this study.

**Table 4:** Significance of model hypotheses and validation results.

Hypothesis	Std.	Unstd.	SE	Z	p
<b>H1</b> Brand loyalty → Word of mouth	.010	.010	.064	.154	.877
<b>H2</b> Brand awareness → Word of mouth	.218	.212	.070	3.018	.003
<b>H3</b> Perceived quality → Word of mouth	.251	.227	.071	3.177	.001
<b>H4</b> Brand association → Word of mouth	.283	.393	.102	3.837	< .001
<b>H5</b> Word of mouth → Purchase intention	.538	.447	.053	8.472	< .001
<b>H6a</b> Brand loyalty → Word of mouth → Purchase intention	.005	.004	.035	.114	.910
<b>H6b</b> Brand awareness → Word of mouth → Purchase intention	.117	.095	.034	2.794	.004
<b>H6c</b> Perceived quality → Word of mouth → Purchase intention	.135	.101	.044	2.295	.020
<b>H6d</b> Brand association → Word of mouth → Purchase intention	.152	.176	.056	3.143	.001

Note: Bootstrapping = 5,000.



**Figure 2:** Result of the research framework.

## Discussion

### *The Influence of Brand Equity on WOM*

The results of this study showed that except for brand loyalty, all other consumer perceptions of CBE in relation to hand-shaken beverages, namely brand awareness, perceived quality, and brand associations, had a positive impact on WOM. This finding supports Keller's (1993) assertion that brand awareness and brand associations can foster consumer brand engagement (CBE). According to Cornwell et al. (2023), sharing well-known and well-associated products enhances one's professional image. Regarding perceived quality, high-quality brands or products drive positive WOM among consumers, while negative WOM reduces the purchase risk for others (Lee et al., 2011). Therefore, the formation of WOM is based on consumers' perception of brand value.

Although previous studies have shown that brand loyalty positively influences WOM (Sotiriadis & van Zyl, 2013), the findings of this study did not highlight a strong impact of brand loyalty on WOM among consumers in Taiwan's hand-shaken beverages market. The reason could be that the impact of brand loyalty on behavioral intentions depends on the uniqueness of the product itself (Sheth & Koschmann, 2018). Taiwan's hand-shaken beverages market is a special case. Chen (2024) pointed out that Kaohsiung has the highest number of hand-shaken beverage stores in Taiwan, leading to market overcrowding and a lack of distinction. In such a highly competitive market environment, brand loyalty does not necessarily translate into WOM or purchase intention (Shen et al., 2007). The uniqueness of a brand or product is the key factor in building consumer loyalty.

Consumer loyalty trends with brand innovation. This phenomenon is related to consumers' psychological expectations for product innovation (Hsu et al., 2008). When a brand possesses uniqueness and innovation, consumers tend to keep coming back out of curiosity. Although there are many types of hand-shaken beverages in Taiwan, products tend to be similar among different brands or stores. Similar to the coffee market, taste and flavor are the factors influencing consumers' purchasing decisions (Huang & Dang, 2014). Therefore, the high product similarity in the hand-shaken beverages market reduces the possibility of consumers developing loyalty.

### *WOM as the Mediator between Brand Equity and Purchase Intention*

The results of this study showed that except for brand loyalty, all other CBE factors influenced consumers' purchase intentions through WOM. This finding showed that when individuals generate WOM, it also affects their behavioral intentions. In other words, individuals who have emotional connections with the brand tend to exhibit WOM (Berger, 2014). From a consumer psychology perspective, individuals generate WOM when they perceive a brand positively (Xia & Bechwati, 2010). Moreover, positive WOM increases consumers' purchase behaviors (Xu & Chan, 2010). Therefore, consumers generate purchase intentions when they receive positive WOM from other consumers.

Regarding the impact of CBE on purchase intention through WOM, Belaid and Temessek Behi (2011) asserted that the views and behaviors that individuals have towards a brand can be measured based on the level of attachment that they have to the brand. This is because when consumers perceive the positive value of a brand or product, they are more likely to develop a strong attachment to it (Ansary & Nik Hashim, 2018), where a high level of attachment to the brand denotes a high sense of brand equity. Therefore, when consumers perceive the CBE of a brand highly, they are more likely to engage in positive behaviors toward the brand.



### *Practical Implications*

We propose several practical suggestions for hand-shaken beverage brands and stores based on the findings of this study. First, since CBE refers to consumers' perceived value of a brand, Akhtar et al. (2016) suggested that companies should strengthen the innovation and uniqueness of the brand to maintain and enhance CBE. Our observations showed that Taiwan's hand-shaken beverage brands do not generate loyalty among consumers, which is due to the high homogeneity of the brands. Therefore, it is imperative that brands create unique products to attract consumers. Unique products can increase consumers' trust and loyalty (Wann et al., 2018) because consumers seek novel and creative products to maintain their perception of brand equity (Radford & Bloch, 2011).

Second, companies should establish community brands to elucidate consumers' perceptions of the product. Only through continuous interaction with consumers can companies understand their views on the brand (Godes et al., 2005). Positive WOM significantly increases other consumers' purchase intentions (Berger, 2014). Therefore, companies should create a good consumer experience to encourage consumers to share and spread positive information about the brand actively.

Third, for the improvement of product quality, companies should continuously monitor and enhance product quality. High-quality products not only increase consumer satisfaction but also enhance positive brand associations and WOM intentions. When consumers have confidence in the product quality, they are more likely to recommend the brand to others (Hennig-Thurau et al., 2004).

Fourth, as Büyükdağ (2021) noted, managing social media can enhance consumer brand awareness. Brand managers should aim to build brand recognition on social media, enabling consumers to gain a more comprehensive understanding of their brand. This, in turn, can increase consumers' WOM intentions and purchase intentions (Saraswati & Giantari, 2022).

### *Limitations and Future Research*

Although the findings of this study contributed to the understanding of Taiwan's hand-shaken beverages market, several limitations were noted. First, we only investigated Taiwan's hand-shaken beverages market, and a fixed survey location inevitably has limitations.

However, based on the rigor of the research process, the study's validation of the relationship between brand equity and purchase intention remains highly conducive to academia. Furthermore, although hand-shaken beverages originated in Taiwan, these products have gained worldwide recognition since the 2000s. Similarly, as Ramya and Ali (2016) stated, consumers' cultural backgrounds influence their decision-making processes. Therefore, exploring cultural differences among consumers may enhance the understanding of the relationship between CBE and purchase intentions. Future research can explore the cultural differences in consumer behavior in different countries' hand-shaken beverages markets. Lastly, consumer purchase behavior is highly complex. To focus on the research objectives, this study concentrated on brand-related influencing factors. This research direction also limited a comprehensive understanding of purchase intention. After all, purchase intention is also influenced by such factors as in-store promotions, visual marketing, store image, and customer value (Maharani et al., 2020). Future research can incorporate marketing factors to determine the impact of brand equity (Aaker, 1991; Langga et al., 2021) and gain a more comprehensive understanding of the relationship between brand equity and purchase intention.

## **Conclusions**

Through the case study of Taiwan's hand-shaken beverages market, this study explored the relationship between consumers' brand equity pertaining to hand-shaken beverages and purchase intention through WOM. The results showed that consumers' brand awareness, perceived quality, and brand associations of hand-shaken beverages positively influence WOM, which further impacts purchase intention through WOM. The findings of this study showed that consumers' perception of brand equity enhances their purchase intentions. However, due to the high prevalence and homogeneity of Taiwan's hand-shaken beverages market, consumers' brand loyalty may not significantly affect WOM and thus does not impact purchase intentions. Therefore, it is recommended that companies continue to innovate in their products to maintain uniqueness, which is conducive to sustaining consumer loyalty to the brand.

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