FACTORS FACILITATING BRAND EQUITY DYNAMICS
(A Study on Indian Car Industry)

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ABSTRACT

Brand Equity is the added value endowed by the brand to the Product (Farquhar 1989). Although the idea of using a name or a symbol to enhance a product's value has been known to marketers for a long time, brand equity has gained renewed interest in recent years. The objective of the study are to analyse the importance of various factors like brand knowledge, brand preference, brand loyalty, brand application etc in car market in Puducherry. The primary data were collected from 300 car owners through an interview schedule. From the five factors, brand application factor has been rated as the most important factor in car industry. This study shows that it is possible to establish where a company should focus its improvement efforts in order to make it payoff.

Keywords: Brand, Brand Equity, Brand knowledge, Indian car Industry.

INTRODUCTION:

Brand Equity is the added value endowed by the brand to the Product (Farquhar 1989). Although the idea of using a name or a symbol to enhance a product's value has been known to marketers for a long time, brand equity has gained renewed interest in recent years. Brand managers realize that after years of look-alike advertising and overcopying with me-too brands, they now live in a world of product parity. The ensuing price competition through short term price promotions reduces the profitability of brands leading manufactures to examine ways to enhance loyalty toward their brands. In addition, facing with the increasing power of retailers, manufacturers of consumer products realize that having the strongest brands is vital to strengthening their presence with retailers. Furthermore, the escalation of new product development costs coupled with high rate of new product failures has led firms to acquire, license and extend brand names to degree unseen in previous decades.

Last year more than one million cars were sold in India. Sales figures are expected to grow for another 10 years. That makes India extremely attractive market for car giants. Rising disposable incomes and changing lifestyles are being attributed to the growth of the car industry. But experts believe the main driver of the Indian car market is the availability of car finance on easy installments and reasonable interest rates.

GLOBAL AUTOMOBILE INDUSTRY SINCE LIBERALISATION:

The world automobile industry has been witnessing an unprecedented scale of change since 1991 when liberalization took place in India for the first time. The wave of globalization had directly affected the international automobile industry and has accelerated the global recoganisation of it. First, the impact of globalization emerged in the financial and securities industries, which experience the Big Bang in the 1980's. Then it spread to the fast growing information and communications industries. Now the automobile industry is no exception. The automobile industry was, especially in advanced countries, primarily a national industry, no matter how internationlised its business content developed. It has been a representation of a nations manufacturing industry serving the best interest of the nation.

REVIEW OF LITERATURE:

A brief description about the literature relating to this research topic is given below, Brand equity has been examined from two different perspectives – financial and customer based. The first perspective of brand equity that is not discussed in this article is the financial asset value it creates to the business franchise. This method measures the outcome of customer-based brand equity.

Initially, brand equity was conceptualized as consisting of consumers' brand associations that include brand awareness, knowledge and image (Keller, 1991, 1993). As stated earlier, brand equity is regarded as consisting of two components – brand strength and brand value (Srivastava and Shocker, 1991). Our interest is in brand strength, which constitutes the brand associations held by the brand's customers. Some researchers view brand equity as perceived brand quality of both the brand's tangible and intangible components (Kamakura and Russell, 1991).

According to Cathy et al (1995), the issue of the brand equity has emerged as one of the most critical areas for marketing management in the 1990s. This study explores some of the consequences of brand equity. In particular, it examines the effect of brand equity on consumer preferences and purchase intentions. For comparative purposes, two sets of brand were tested one from a service category characterized by fairly high financial and functional risk(hotel), and another from a

generally lower risk product category (household cleansers). Each set includes two brands that are objectively similar (based on consumer Reports rating), but they have invested markedly different levels of advertising spending over the past decade. Across both categories, the brand with higher advertising budget yielded substantially higher levels of brand equity. In turn, the brand with higher equity in each category generated significantly greater preferences and purchase intentions.

From the point of view of Ching (et al 2008), the relationships between brand equity, brand preference, and purchase intentions on international air passengers' decisions in Taiwan. The findings indicate positive relationships between brand equity, brand preference, and purchase intentions with a moderation effect of switching cost affecting the relationship between brand equity and purchase intentions. More specifically, the effect of brand equity on purchase intentions is not significant for passengers with low switching costs.

Kyung Hoon (et al 2008), suggests his studies relating to Health care marketers face unique challenges around the world, the role of the health care field plays in contributing to public welfare. Hospital marketing in Korea is particularly challenging since Korean law prohibits hospitals from running any advertising. As a result, Korean hospitals depend heavily on customer relationship management (CRM). This study identifies five factors that influence the creation of brand equity through successful customer's relationships, trust, customer satisfaction, relationship commitment, brand loyalty and brand awareness. An empirical test of the relationships among these factors suggests that hospitals can be successful in creating image and positive brand equity if they can manage their customer relationships well.

Chang et al (2009), the antecedents of brand equity are considered to be brand attitude and brand image, and the consequences of brand equity are considered to be brand preference and purchase intentions. This study concentrates on service brands, selecting 18 from 3 service categories. A structural equation model is presented. Not only does it show a good fit with the research constructs but also the relationships between brand image and brand equity, and brand attitude and brand equity. The impact of brand equity on customer preference and purchase intentions is confirmed as well, which tends to validate the proposed research framework.

Manoj Pandey & Dr. J.K. Raju (2009), the outcome of brand positioning is brand perception which can be gathered from multiple routes including customer experiences, marketing communication efforts and word of mouth. The perception of the brand is critical as is apparent from the huge amount of money being spent by organization on brand development and measurement. Still very little is known about the relationship between brand perception and customer behaviour including customer loyalty. This study has been conducted empirically by testing two hypotheses about the relationship between brand perception and brand loyalty. The first part of the research shows very little evidence that any one brand attribute is more relevant or related to brand loyalty than other brand attributes. The second part observes that higher number of attribute association with brand leads to higher brand loyalty. It also emphasizes that brand uniqueness is critical in getting the customer attention however the source to create that uniqueness is critical in getting the customer attention. In addition to the above, the paper discusses different short and long term strategies of brand development.

Dr. P. Natarajan & Thiripurasundari U. (2010), in their paper Brand Preference on 'B' Segment Maruti Cars, emphasized that strong brands quality increase trust in intangible products enabling customers to better visualize and understand them. The Brand Preference towards Maruti B Segment cars is studied by administering structured interview schedule to150 customers in Puducherry city. Maruti should take the initiative to introduce new models according to the choice of the customers at regular intervals which will pave the way to be No.1 Company in India in the near future. While the customer gets satisfaction and is able to improve his/her standard of living and quality of life, the marketer profits from the brand experience that the customer gets and is able to

generate a surplus after ensuring satisfaction to the consumer.

Dr. P. Natarajan & U. Thiripurasundari (2010) this study observes that consumer preference of global brands vs. local brands in the Indian car industry. Consumer brand perceptions have substantial implications in Marketing. The customers' preference towards local and global brands is studied by administering structured interview schedule with 150 customers in Puducherry city. The findings of the study advised that the consumers who possessed global car brands, preferred their car brands due to factors such as global presence, worldwide reputation and quality of being a foreign made. Consumers made favourable perceptions the country, wherein they tend to associate factors such as superior quality, technical advancements, modernization etc. to the country from which the brand had taken its origin. Consumers who owned a local brand evaluated the local brand in a favourable manner, wherein they tend to associate the brand to India's strong automobile sector that makes quality and technically efficient cars.

Thus, the review of literature reveals that many studies on Brand Equity were done only on FMCG Products and Service Sector units. This study focuses on durable goods relating to automobile industry, especially Passenger cars. Further, literature review vividly shows that the studies were focused on building and conceptualizing brand equity with no consensus on how to measure it or what constructs to include in the measurement process. Therefore, there is an urgent need to identify and opertionalize brand equity constructs in a way that allows researchers to empirically measure them and effectively analyze the key factors associated with brand market performance.

RESEARCH PROBLEM:

The research problem is to investigate into those factors that are responsible for the influence of a brand decision to purchase and to determine the most important factor among them, which a car buyer thinks, would influence his or her car brand decision.

OBJECTIVE OF THE STUDY:

1. To identify various brand strategies those influence the brand decision.

2. To identify the social factors influencing the car brand decision in Puducherry

3. To analyse the importance of various factors like brand knowledge, brand preference, brand loyalty, brand application etc in car market in Puducherry

METHODOLOGY:

This is a description study of the factors influencing brand equity among the car owners in Puducherry. The study is based on both primary and secondary data which are analysed using appropriate statistical tools to draw conclusions. The type of study undertaken by the researcher is a descriptive study. Since most of the information necessary to fulfil the objectives of the study was not available from secondary sources, the researcher mainly based this study on relevant primary data which were collected by conducting a field survey from the selected sample units in Puducherry. The secondary data necessary for the study were compiled from published and unpublished sources. The survey was conducted during the six months period from July 2010 to December 2010. The researchers have adopted cluster-sampling technique for choosing sample respondents. The dealers of selected car brands are identified as clusters. The sample of 300 car owners was surveyed for information in Puducherry. The car dealers of Maruti Suzuki Ltd, Tata Motors and Hyundai Motors of

Puducherry were also survey for obtaining information about the facts of customers. The primary data were collected from 300 car owners through an interview schedule. The schedule had 50 questions divided into two broad section viz., Brand Equity strategies and personal information of the respondents. Based on the literature review, the researcher has proposed for Brand Equity with several dimensions viz. Brand Knowledge, Brand Application, Brand Relationship Brand Preference and Brand Loyalty.

BRAND KNOWLEDGE:

Brand knowledge is composed of two constructs Brand Awareness and Brand Familiarity. Brand Awareness is defined as the percentage of consumers that recognize a brand. Familiarity scale developed by Simonin & Ruth (1998) is "composed of three five point semantic differentials intended to measure a person's familiarity with a specified brand name.

BRAND APPLICATION:

Brand Application is composed of four constructs: Quality, Value, Prestige, and Affect. Chaudhuri and Holbrook (2001) developed a scale named "affective Response to Brand ", measuring the degree of positive affect a consumer has towards a brand. The 'Prestige' construct is measured using a scale called 'Prestigiousness' developed by Kirmani, Sood & Bridges (1999). This scale measures how much a person considers some specific object to be high call and exclusive. This study applies the scale to contest of brands. the 'Perceived Quality' scale used in this study has been developed by Aaker & Keller (1992) in a study that focused on core brands and evaluation of brand extensions. This scale has been slightly modified to be appropriate to the contest of the study that focused on core brands and evaluation of brand extension. This scale has been slightly modified to be appropriate to the contest of the study that focuses on the automotive industry. The 'Perceived Value' construct is measured through a scale developed by Sweeney & Sotar (2001), attesting to assess the utility derived from the perceived economic value of a particular brand.

BRAND RELATIONSHIP:

Brand Relationship is composed of two constructs: Satisfaction and Customer Loyalty. Customer Satisfaction scale measures the level of satisfaction a consumer experiences with a brand's performance. While the scale by Tsiros & Mittal (2000) asked respondents to expect the reaction of others based on knowledge, this study utilizes the scale for self-reporting purposes. 'Customer Loyalty' construct is measured using a scaled developed by Yoo, Donthu & Lee in 2000. The scale attempts to capture consumer's general loyalty to a specified brand

BRAND PREFERENCE:

Brand Preference constructs is measured through one of the studies by Sirgy et al. 1997 to measure self-image congruency. The scale compares a focal brand to a referent brand. This study compares the focal brand to other competing brands presented in the survey.

BRAND LOYALTY:

Brand Loyalty construct is measured through a scale called Behavioural Intention developed by Cronin, Brady & Hult in 2000. This scale measures the likelihood that a person will use some

object again. This scale is used in this study in the context of brands.

PERSONAL CHARACTERISTICS OF THE RESPONDENTS:

The personal characteristics of the selected respondents are presented in Exhibit 1 that the maximum number of the respondents falls in the age of group of 31 to 40 with the sample size of 132 constituting 44%. According to sex-wise classification majority of the respondents are male with sample size of 216 constituting 72% and remaining are female respondents. Similarly, the majority of the respondents are married with sample size of 252 constituting 84% and the rest are unmarried. Exhibit 1 clearly indicates that the educational status, 40% respondents is up to school level, 38% of the respondents who have educational qualification U.G./Diploma and residual 22% of the respondents have educational qualification P.G. & above.

It is inferred from the Exhibit 1 that the 56% of the respondents are running their own Business, 24 % of the respondents are government employee and rest 20 % of the respondents are private employee. Out of 300 respondents, the majority of the sample 150 (50 %) are constituted above Rs. 7 Lakhs income group.

BRAND OF THE CARS OWNED BY THE CAR OWNERS IN PUDUCHERRY:

There are several brands in car market viz., Maruti 800, Maruti Alto, Maruti Zen, Maruti WagonR, Tata Nano, Tata Indica, Tata Indigo, Hyundai Santro, Hyundai I10, and Hyundai Getz. The economy car market is abundant in moderate cars with a wide variety of models and attractive features catering to the tastes and preferences of consumers. These cars are sold through dealers outlets at various places convenient to the public at large. As it could be seen Exhibit 2, 42 % of the respondents are owned Maruti cars, 24 % of the respondents are owned Tata cars and 34 % of the respondents are owned Hyundai Cars.

INFLUENCE OF SOCIAL FACTORS:

A car purchase decision could be influenced by many social factors like friends, relatives, neighbours and own family members. These social factors exercise their influence differently across the regions, areas, income groups, age, gender and occupation. Exhibits 3 show the general influence of social factors in the car purchase decision in Puducherry. The observation of that 30% of the respondents are motivated on their own, 8% of the respondents are motivated by colleagues, 10% of the respondents are motivated by friends, 18% of the respondents are motivated by relatives, and 22% of the respondents are motivated by neighbours. Besides the influence from the family and relatives is also substantial (40%).

FACTOR ANALYSIS:

An attempt was made to identify the underlying factors among the observed variables in the study, which are responsible for the influence of the car brand equity division in car market in Puducherry. The variables under study have correlation with the respective factors which can be explained by the factor loading and the communalities that these factors assume. For this the factorability of the variables is first tested to see if the variables are suitable for undergoing factor analysis. This is tested using Kaiser-Mayer-Olkin measure of sampling adequacy. The factors, which has the highest factor loading is considered to be the most important factor which the sample units consider will influence their brand equity decision. The underlying variables that are subject to the

factor analysis are brand knowledge, brand quality, brand value, brand prestige, brand preference, customer satisfaction, customer loyalty and brand loyalty. Since the p value (0.00) is less than the 0.05 level of significance we reject the null hypothesis that the data is not suitable for factor analysis and not factorable. Hence it can be concluded that the variables are suitable for factor analysis.

The null hypothesis that the variables are not factorable and are independent variables gets rejected and concludes that the variables are associated and they form factors. Communality is the proportion of a variable's variance explained by a five factor structure. The communalities can be mathematically by squaring the factor loading of a variable across all factors and then summing the figures. Thus communality may be interpreted as a measure of 'uniqueness'. A low communality figure indicates that the variable if statistically independent and can but be combined with other variables. Factor analysis with principal component extraction under varimax rotation is adopted. Coefficients below 0.3 are not included in the rotated component matrix. The appropriateness of factor analysis model with given data or whether the data were suitable for conducting factor analysis was tested using Kaiser-Meyer-Olkin Measure of sampling adequacy.

Sampling adequacy measured by the KMO predicts whether the data are likely to factor well, based on correlation. This is used to assess which variables to drop from the model because they are too multi collinear. There is a KMO statistic for each individual variable, and their sum is the KMO overall statistic. KMO varies from zero to 1.0 and the KMO overall should be 0.6 or higher to proceed with factor analysis. Here KMO value is 0.785 which was sufficiently high to conclude that it was appropriate to use factor analysis with the data to reach meaningful conclusion as 78.5% common variance was explained by the underlying factors. Bartlett's test if Sphericirty is used to test the hypothesis that the correlation matrix of variables is an identity matrix (a matrix where all diagonal terms are 1.0 and all of diagonal terms are zeroes), which would indicate that the variables are unrelated. Here the result was significant (chi-square value 2402.57, significant at 5%)leading to the conclusion that there were underlying relationships between the variables that might yield a pattern in the factor analysis. All factors with Eigen values above 1.0 were extracted. The factors that should be retained for analysis should have an Eigen value greater than one. Eigen value is the sum of the square of the factor loading. Coefficient of correlation less than 0.45 were suppressed and Principle Component with varimax rotation was performed. Five factors emerged clearly in the analysis. In most cases, variables were loading on their appropriate factors. However, some variables were loading on separate factors. At this point, a few variables were removed from different factors to further enhance inter-variable correlation and scale reliability. The remaining variables were included in a factor analysis. The researcher examines the importance of five variables were included in a factor viz., brand knowledge factor, brand application factor, brand relationship factor, brand preference factor and brand loyalty factor. Exhibit 4 clearly discloses the communalities of the variables used in factor analysis. The extraction of the each variable is shown in that table. Principle component analysis was the extraction method use to find out the extraction of each variable in the study.

BRAND APPLICATION FACTOR:

The first factor is the brand application factor. The underlying variables under this factor are brand quality, brand value and brand prestige. As it can be observed from exhibit 5, the Eigen value of the first factor i.e., application factor is 9.938 which contributes up to 32.06 per cent of the total variance.

BRAND RELATIONSHIP FACTOR:

The second factor is the brand relationship factor. The variables included in this factor are customer satisfaction and customer loyalty. Exhibits 5 depicts that the Eigen value is 5.960 with a contribution of 19.22 per cent of the total variance.

BRAND KNOWLEDGE FACTOR:

The third factor is the brand knowledge factor. The variables included in this factor are awareness, familiarity and recognition. Exhibit 5 clearly shows that the Eigen value is 4.636 with a contribution of 14.96 per cent of the total variance.

BRAND PREFERENCE FACTOR:

The fourth factor is the brand preference factor. The three variables included in this factor. Exhibit 5 visibly shows that the Eigen value is 3.17 with a contribution of 10.23 per cent of the total variance.

BRAND LOYALTY FACTOR:

The fifth factor is the brand loyalty factor. The factor is made up of four variables that relate to brand loyalty. Exhibit 5 evidently shows that the Eigen value 1.289 with contribution of 4.16 per cent of the total variance. The entire five factors together explain 81 per cent of the total variance. The remaining 19 per cent variance is explained by the factor, which are not included in the study. Hence, it can be concluded that out of five factor namely brand application, brand relationship, brand knowledge, brand preference and brand loyalty, the brand application factor has been rated as the most important factor by the sample units in the car industry in Puducherry.

FINDINGS:

❖ Majority of the car owners in Puducherry use Maruti Alto. It is followed by Hyundai Santro, Tata Indica and Maruti 800.

❖ Among the social factors it was found that self and family members influenced the brand equity decision the most. It was followed by friends and relatives.

❖ Majority of the respondents strongly agreed that price of the car, mileage, brand image, after sales service and discount are important factors that influence the car buyers' decision.

❖ Out of the five factor namely knowledge, relationship, application, preference and loyalty, the brand application factor has been rated as the most important factor in the car industry in Puducherry

CONCLUSION:

The five underlying factors, brand knowledge, brand application, brand relationship, brand preference and brand loyalty make up measures of Brand Equity. The researchers recommend that these dimensions should be the integral components in designing Brand equity studies towards car

industry. The car manufacturers and dealers may conduct causal marketing like a 'wellness programme' or a 'literacy campaign' for the people of a particular rural or urban area. This will not only improve the sales of the marketer but will also create strong brand equity of the company and will benefit the society at large. The marketing efforts should be for the cause of the potential customers and the existing customers. From the five factors, brand application factor has been rated as the most important factor in car industry in Puducherry. This study shows that it is possible to establish where a company should focus its improvement efforts in order to make it payoff.

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Exhibit 1   Demographic Profile of the Sample

Particulars	Classification	No. of Respondents	%
Age (years)	Below 30	108	36
	31-40	132	**44**
	41- 50	60	20
Sex	**Male**	216	**72**
	Female	84	28
Marital Status	**Married**	252	**84**
	Unmarried	48	16
Educational Status	**Upto School level**	120	**40**
	U.G/Diploma Level	114	38
	P.G. & Above	66	22
Occupation	Government Employee	72	24
	Private Employee	60	20
	Own Business	168	**56**
Income Status (Rupees)	Below 3 Lakhs	60	20
	3 Lakhs to7 Lakhs	90	30
	Above 7 Lakhs	150	**50**

Source: Primary Data

Exhibit 2 Brand of cars owned by car owners

Brand	No. of Respondents	%
Maruti 800	35	12
Maruti Alto	56	19
Maruti Zen	15	5
Maruti WagonR	17	6
Tata Nano	22	7
Tata Indica	34	11
Tata Indigo	18	6
Hyundai Santro	44	15
Hyundai I10	31	10
Hyundai Getz	28	9

Source: Primary Data

Exhibit 3 Influence of Social Factors

Source Of Information's	No. of respondents	%
Self	**90**	**30**
colleagues	24	8
Friends	30	10
Relatives	48	18
Family	72	22
Neighbours	36	12

Source: Primary Data

Exhibit 4 Communalities

Variables	Extraction
Brand Knowledge 1	0.983
Brand Knowledge 2	0.938
Brand Knowledge 3	0.983
Brand Quality 1	0.782
Brand Quality 2	0.855
Brand Quality 3	0.790
Brand Quality 4	0.729
Brand Quality 5	0.822
Brand Quality 6	0.727
Brand Quality 7	0.683
Brand Value 1	0.814
Brand Value 2	0.856
Brand Value 3	0.849
Brand Value 4	0.817
Brand Prestige 1	0.849
Brand Prestige 2	0.793
Brand Prestige 3	0.929
Customer Satisfaction 1	0.920
Customer Satisfaction 2	0.869
Customer Satisfaction 3	0.920
customer satisfaction 4	0.660
Customer Loyalty 1	0.958
Customer Loyalty 2	0.752
Customer Loyalty 3	0.958
Brand Preference 1	0.578
Brand Preference 2	0.668
Brand Preference 3	0.663
Brand Loyalty 1	0.328
Brand Loyalty 2	0.902
Brand Loyalty 3	0.783
Brand Loyalty 4	0.831

Extraction Method: Principal Component Analysis

Exhibit 5 Total variance explained

Component	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of variance	Cumulative%	Total	% of variance	Cumulative%
1	9.938	32.059	32.059	6.684	21.560	21.560
2	5.960	19.223	51.282	6.049	19.515	41.075
3	4.636	14.955	66.237	5.374	17.336	58.411
4	3.170	10.223	76.460	4.632	14.941	73.351
5	1.289	4.159	80.619	2.253	7.268	80.620

Extraction Method: Principal Component Analysis

Exhibit 6 Rotated Component Matrix

PARTICULARS	COMPONENT				
	1	2	3	4	5
Brand Knowledge 1			.990		
Brand Knowledge 2			.965		
Brand Knowledge 3			.990		
Brand Quality 1	.867				
Brand Quality 2	.777				
Brand Quality 3	.814				
Brand Quality 4	.589				
Brand Quality 5	.499				
Brand Quality 6	.609				
Brand Quality 7	.891				
Brand Value 1	.907				
Brand Value 2	.546				
Brand Value 3	.723				
Brand Value 4	.581				
Brand Prestige 1	.740				
Brand Prestige 2	.822				
Brand Prestige 3	.897				
Customer Satisfaction 1		.917			
Customer Satisfaction 2		.606			
Customer Satisfaction 3		.917			
customer satisfaction 4		.713			
Customer Loyalty 1		.954			
Customer Loyalty 2		.609			
Customer Loyalty 3		.954			
Brand Preference 1				.663	
Brand Preference 2				.741	
Brand Preference 3				.600	
Brand Loyalty 1					.864
Brand Loyalty 2					.842
Brand Loyalty 3					.645
Brand Loyalty 4					.560

Extraction Method: Principal Component Analysis