

## Impact of Customer Based Brand Equity on Brand Preference and Purchase Intention

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Firms in the Indian fast-moving consumer goods (FMCG) sector face a considerable challenge in quantifying brand equity. In this study, we analyse how the value of a company's brand affects the operational performance of enterprises operating in the Indian fast-moving consumer goods industry. This particular research study technique that takes both a descriptive and an exploratory one. The findings suggest that there is some sort of link. between the value of the brand and the operational performance of the company. The consequences that this will have in the findings indicate that good management of brand equity is essential for enhancing a company's operational success.

**Keywords:** Brand, Brand Equity, Purchase Intention, Brand Preference, Brand Loyalty, Brand Association

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## 1. Introduction

Brand equity is one of the marketing concepts that has received the greatest attention from academics as well as marketing professionals over the past decade. Brand equity is widely considered to be one of the most popular and potentially significant marketing concepts. Understanding and evaluating a company's brand equity has become increasingly important for brand managers (Ambler, 2003). However, simply creating and measuring brand equity is not enough to be considered successful.

Businesses are required to provide evidence, in the form of financial results, that the amount of money spent on marketing their brands was worthwhile. Research investigations in this field have, to the best of our knowledge, been lacking in their scope and depth.

In the field of fast-moving consumer goods (FMCG), there have been very few attempts made to quantify the concept of customer-based brand equity, despite the fact that there has been great interest in the idea. The fast-moving consumer goods business accounts for the country's fourth largest economic sector. The findings of this study will not only contribute to the advancement of research in the field pertaining to the utilisation of brand equity for the purpose of leveraging business performance, but they will also assist brand managers working for FMCG companies in better managing their respective brands. The fast-moving consumer goods (FMCG) industry in India is heavily dominated by multinational corporations (MNCs). Companies in the FMCG sector need to keep their operational costs as low as possible to stay in business despite the fierce competition that exists both between and within the organised and unorganised parts of the industry (IBEF, 2006).

Our lack of comprehension provides reason for the following:

An investigation into the connection that exists between the value of a brand and its overall performance in the FMCG sector of the economy.

The primary objective of the research is to establish whether or not there is a connection between the value of the brand (as determined by the opinions of customers) and the operational performance of the firm.

The practical ramifications of this research can be helpful to managers in organisations that are attempting to use brand equity in order to improve the operational performance of their enterprises.

## 2. Literature Review

Equity in the brand derived from customers A customer-based brand equity is a term that is used by some scholars who approach the topic of brand equity from a consumer or marketing standpoint.

According to Mackay, Romaniuk, and Sharp (1997), adherents to this strategy have a tendency to centre their attention on the value that is generated by marketing efforts based on how customers view that value. (The concept of customer-based brand equity is what we mean when we talk about brand equity in this paper.) When calculated in an accurate and objective manner, brand equity is the proper statistic to use when determining the influence that marketing initiatives will have in the long run (Simon & Sullivan, 1993). The consumers' acquired knowledge, emotions, observations, and impressions of the brand as a result of their interactions with the company over an extended period of time are the source of the company's competitive advantage (Keller, 2003).

The idea of brand equity can be operationalized from two different vantage points: from the perspective of consumer perceptions (the cognitive approach), or from the perspective of consumer behaviour (the behavioural approach) (Silverman, Sprott, & Pascal, 1998).

The consumer perceptions approach evaluates elements like brand awareness, perceived quality, and brand associations. The consumer behaviour approach considers brand loyalty and emphasises compensating for price discrepancies (Myers, 2003). Aaker (1991) defines brand equity as "a combination of brand assets and liabilities associated with a brand, its name, and symbol that contribute to or detract from the value provided by a product or service to a firm and/or its customers" (p. 15). The assets and liabilities connected with a brand are categorised into five groups: brand loyalty, brand name awareness, perceived brand quality, brand associations, and other proprietary brand assets. Patents, trademarks, and distribution channels exemplify additional types of private brand assets.

Yoo and Donthu (2001) assert that the fifth category, encompassing additional unique brand assets, does not influence consumer brand perception. Consequently, only the initial four criteria are deemed pertinent to the notion of brand equity. This study identifies brand loyalty, brand awareness, perceived quality, and brand associations as the fundamental attributes of brand equity. The research examines multiple facets of brand equity, encompassing its diverse dimensions. Rather of equating action with brand equity, we perceive it as a consequence of brand equity.

According to Buil, de Chernatony, and Martnez (2008), the increasing number of brands in worldwide marketplaces needs the creation of valid and accurate brand equity measurements that can be generalised across a variety of nations. According to Parameswaran and Yaprak (1987), multinational businesses have a basic interest in the reliable assessment of cross-national measurements since these measures influence the precision and quality of strategic decisions.

### 3. Success of the Company in its Day-to-Day Operations

According to Eccles (1991), performance measurement has undergone a revolution, and as a result, businesses are being encouraged to place more of an emphasis on non-financial performance measurements. Commentators have, for a significant amount of time now, been urging businesses, in an effort to supplement the conventional methods of measuring financial performance, to use measurement procedures that are more balanced.

There are several strong reasons why company performance should be viewed in terms that are broader than corporate economic performance (Venkatraman & Ramanujam, 1987). The conceptualization of operational performance by Venkatraman and Ramanujam (1986) serves as the foundation for the present study. According to Venkatraman and Ramanujam's model, the operational performance of FMCG firms is evaluated based on their market share. However, financial performance metrics cannot steer an organisation to market domination on their own. Indicators of performance that are not related to finances must also be measured and improved (Kaplan & Norton, 1996).

## 4. Indian FMCG Industry

Consumer goods that are moving quickly off store shelves are also known as consumer packaged goods (CPG). The variety of fast-moving consumer goods (FMCG) products may be broken down into three primary categories: personal care, food and beverage products, and household care. Table 1 has a listing of all of the products that fall under each of these categories.

The term "fast moving consumer goods" (FMCG) refers to products that have a high volume of sales but a low price point; FMCG products typically need to be replaced within a year, and they account for a significant portion of total sales.

Category	Products
Household care	Fabric wash (laundry soaps and synthetic detergents); household cleaners (dish/utensil cleaners, floor cleaners, toilet cleaners, air fresheners, insecticides and mosquito repellents, metal polish and furniture polish)
Food and beverages	Health beverages; soft drinks; staples/cereals; bakery products (biscuits, bread, cakes); snack food; chocolates; ice cream; tea; coffee; processed fruits, vegetables; dairy products; bottled water; branded flour; branded rice; branded sugar; juices.
Personal care	Oral care, hair care, skin care, personal wash (soaps); cosmetics and toiletries; deodorants; perfumes; feminine hygiene; paper products.

the financial resources available to the customer in numerous nations. Regardless of a country's population or size, the marketing of fast-moving consumer goods plays a critical part in the growth and development of that nation. In addition, the expansion of the marketing of fast-moving consumer goods (FMCG) has consistently kept pace with the overall economic growth of the country (Sarangapani & Mamatha, 2008).

Because the FMCG industry typically works on low margins, the volume of sales has a significant impact on the company's overall level of performance (Sarangapani & Mamatha, 2008)

#### Both the value of the brand and its operational performance

Building and upholding a company brand requires significant investments of time and money from businesses. Therefore, businesses need to manage using measurements and strike a balance between short-term and long-term performance and viewpoints.

By the year 2020, according to the predictions of a number of studies, branding will have established itself as the most significant value generator for boardrooms (Roll, 2009). The concept of brand equity is always developing.

In order to improve their operational business performance, companies need to have a solid understanding of how brand equity may be exploited.

According to research conducted by Baldauf, Cravens, and Binder (2003), the components of brand equity known as brand awareness, perceived quality, and brand loyalty have a favourable correlation with the profitability performance and market performance of brands. Both Webster (2000) and Mohan and Sequeira (2012) offered theoretical support for the relationship between the various elements of brand equity and the performance of the brand in the market. According to the findings of Tolba and Hassan (2009), there is a correlation between brand equity structures and brand market performance.

The study on the relationship between brand equity and performance will fill an important void in marketing knowledge. This is due to the fact that brands play an important role in the strategic marketing theory explanations of firm performance, as well as the fact that firms spend a significant amount of resources on the creation, acquisition, and management of their brands (Morgan & Rego, 2009).

## **5. Objectives of the Study**

1. To find out what the different parts of FMCG companies' brand equity are.
2. To figure out how brand equity affects how well FMCG companies run their businesses.

## **6. Methodology**

### **Schematics for Research**

Both descriptive and exploratory approaches are used in the investigation. The phenomena or characteristics of FMCG consumers, the subject population, and the associations between brand equity and its variables were all described using a descriptive method. The purpose of this descriptive study was to compare various FMCG brands across a number of brand equity dimensions,

including but not limited to: brand recognition; brand loyalty; brand perception of quality; and brand associations.

An exploratory study's primary goal is to learn as much as possible about a particular issue so that experts can better address it. This study utilised a qualitative exploratory research approach to its secondary data analysis. Modern confidential reports, public reports, government papers, and opinions were analysed as part of this qualitative study of FMCG company performance. The results of the exploratory study were instrumental in the definition of the research problem, the development of the study's conceptual framework, and the definition of the study's dependent and independent variables.

### **Data**

The operational business performance of six brands across four organisations was gathered as secondary data for this study. Information on the most popular toilet soap, fabric cleaner, and tea brands on the market was compiled.

Primary data were collected to examine the factors that were the focus of the study. Subjects' feelings and thoughts about various brands were quantified in this study. The study employed a survey methodology, yielding a numerical description of consumer behaviour patterns, sentiments, and perspectives regarding FMCG products. The survey was constructed in a way that makes it possible to extrapolate the results to the whole population (Pinsonneault & Kraemer, 1993).

### **Research Instrument**

A questionnaire was given to the respondents, which included questions on their demographic information as well as their behaviour, intentions, attitudes, awareness, motivations, and so on. A set of instruments was developed by drawing on items from the relevant literature and the operational definition created for this research. Two brands per category of fast-moving consumer goods (FMCG) were chosen for analysis across three distinct product categories. There were three main types of merchandise: body wash, laundry detergent, and tea bags.

There were 2 sections to the survey. In the first section, we collected basic personal data including name, date of birth, education level, marital status,

occupation, annual income, and country of residence.

In the second section, we asked you about specific lines and types of merchandise. Ordinal scale items were used to collect the data; ordinal scales are one type of comparison scale.

Part II of the survey consisted of multiple-choice questions focused on the value of various brands.

### **Evolution on a Grand Scale**

After reviewing the available research, we settled on four factors to use as scales for measuring brand equity. There are 5 items used to assess consumer knowledge of the brand. Brand awareness was evaluated using two different methods: assisted and unassisted recall (Aaker, 1991). Six questions assessed consumers' commitment to a given brand, while another four inquired about how they felt about the products themselves. Aaker (1996), Odin, Odin, and Vallette-Florence (2001), Yoo, and Donthu (2001), and Beatty and Kahle (2001) were the original sources for the six-item brand loyalty scale (1988). All four quality-of-life indicators originated with the work of Dodds, Monroe, and Grewal (1991). Perceived value, brand personality, and organisational affiliation were all factors in the brand association dimension. Ten different items were utilised to evaluate the associations between brands.

There are four distinct brand equity indicators that were created to quantify the entire concept. All four of the total brand equity metrics were derived from work originally done by Yoo, Donthu, and Lee (2000). A 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used to collect the data (strongly agree).

### **Methods of Sampling**

The study needed two samples: first, a selection of brands (stimuli) from the whole set of FMCG brands, and second, a selection of customers who regularly purchase these brands. All necessary measures were taken to eliminate the possibility of sampling and non-sampling errors.

Each of the stimuli was hand-picked from one of the three FMCG sub-industries. This study employed a nonprobability judgement sample technique to select FMCG products and brands in order to meet the criteria of industry maturity and distinctions

required by different product categories as indicated by Kirmani and Zeithaml (1993).

In each market segment, the goods with the largest market share were chosen using a judgement sampling method. The categories with the highest penetration include fabric wash, personal wash (toilet soap), and tea. In each category, two different brands were found. Both the dominant brands and their rivals' brands were taken into account in the research. These six brands' reputation among consumers was measured.

Two distinct phases were used to collect data from FMCG buyers. It all started with picking the states that would supply the FMCG buyers. Following this, participants from these jurisdictions were chosen at random. This study employed both probability (proportional stratified sampling) and non-probability (convenience) sampling strategies.

Using the conventional calculation, we determined that a sample size of 820 would be sufficient for the study. A random sample of states was selected from each of the three categories established by FMCG expenditures. Madhya Pradesh and West Bengal were chosen from the lower classes. Gujarat was chosen as a representative of the middle tier, and Karnataka and Punjab were chosen as representatives of the upper tier. Additionally, non-probability sampling based on convenience was employed to choose the sample respondents from these states.

## **7. Results**

Following this discussion of methodology, we present the study's findings and discuss the validity and reliability of the scales employed.

### **Analyzing the Validity and Reliability of Scales**

Cronbach's alpha was used to determine the consistency of the brand equity scale as a whole and of the individual brand equity dimensions. For each indicator, the alpha is over the minimal threshold of 0.70 advocated by Nunnally (1978). (Table 2).

In terms of brand equity dimensions, the high Cronbach's alpha coefficients reflected high levels of internal consistency and reliability among the components that make up each dimension.

Since the measures were based on a theoretical framework that was in turn produced from a thorough examination of the existing literature, we have reason to believe in the instrument's construct validity.

Mean and standard deviation data for brand equity characteristics in the fast-moving consumer goods industry

**Table 2:** Reliability of brand equity variables.

Dimensions	Cronbach's alpha
Brand awareness	0.754
Brand loyalty	0.933
Perceived quality	0.862
Brand association	0.911
Perceived value	0.816
Brand personality	0.792
Organisational association	0.879
Overall brand equity	0.902

Source: Survey results.

**Table 3:** Descriptive statistics of brand equity dimensions and overall brand equity.

Variables	Mean	Std. deviation
Brand awareness	7.5327	1.44877
Brand loyalty	19.9419	5.24170
Perceived quality	13.8668	2.70742
Brand association	34.6416	6.22604
Overall brand equity	13.2252	3.16690

Source: Survey results.

results demonstrate that no variables have a significant response bias. There wasn't a great deal of variety in the prices of the three different types of fast-moving consumer goods (FMCG) products (toilet soap, fabric wash, and tea) analysed in the study. The research was conducted in five distinct states in India. The "brand awareness" dimension had the greatest mean score (3.79), while the "not buy other brands" dimension had the lowest mean score (1.40). (3.10).

Table 3 provides descriptive statistics for the FMCG items, including means and standard deviations for total brand equity, brand awareness, brand loyalty, perceived quality, and brand association.

**Brand Equity and its Constituent Parts: A Relational Analysis**

The intensity, direction, and directionality of the relationship between brand equity and its dimensions were determined by calculating Pearson's product moment correlation coefficient(r).

Overall brand equity was found to be significantly correlated with brand equity components (Table 4).

Brand equity and dimensions		Brand awareness	Brand loyalty	Perceived quality	Brand association
Overall brand equity	r	0.407	0.717	0.704	0.750
	p	0.000	0.000	0.000	0.000

Brand loyalty is positively correlated with overall brand equity in the fast moving consumer goods market (r = 0.717, p 0.001). Thus, in the fast-moving consumer goods market, there is a connection between brand loyalty and brand equity. Brand loyalty is the firm resolve to continue routinely purchasing a certain fast-moving consumer good (FMCG) over time. The value of the brand is positively affected by the dedication shown here. Repurchases of the same FMCG brand without moving to another brand increases the equity of that brand, as shown by the results. One of the most important factors in determining a product's success was the loyalty of the consumermajor factors in establishing a brand's reputation and value (Aaker, 1991; Yoo et al., 2000). This results agrees with that of Atilgan et al. (2005), who examined the same phenomenon in the context of the service sector. The outcome lends credence to the hypothesis that customer loyalty to a brand correlates with its value in the fast-moving consumer goods market in India.

Perceived quality was also found to have a highly significant link with overall brand equity (r = 0.704, p 0.001).

Brand equity in India's fast-moving consumer goods market benefits greatly from consumers' perceptions of the company's quality. This was a crucial factor, especially for services, as higher standards lower anxiety. Unexpectedly, the correlation coefficient showed that the perception of quality is a key factor in the value of FMCG brands as well. In the fast-moving consumer goods industry, the concept of perceived risk was previously undervalued. However, it was discovered that consumers' perceptions of quality were crucial to the success of fast-moving consumer goods. According to the consumers' stated motivations, the perceived quality of the FMCGs was an important factor in their final purchasing decisions.

Brand recognition and overall brand equity were shown to be moderately correlated r = 0.407, p 0.001) in India's fast-moving consumer goods (FMCG) sector.

According to the coefficient of determination, the relationship between brand awareness and brand equity is weak, meaning that a successful entry into the Indian fast-moving consumer goods market is not guaranteed by a well-known brand alone. Studies by Yoo et al. (2000) and Yoo and Donthu (2001), in which no correlation between brand awareness and brand equity was found, are refuted by these results. The findings highlight the significance of brand recognition for novel products, and the sensitivity and significance of recall and top-of-mind awareness for established brands. But that isn't enough to boost brand value.

The correlation between brand association and brand equity in the fast moving consumer goods (FMCG) market in India was found to be highly significant ( $r = 0.750$ ,  $p < 0.001$ ). These results lend credence to Keller's (1993) contention that "customer-based brand equity arises when the consumer is aware of the brand and has some favourable, powerful, and unique brand associations in memory" (p. 2). The associations lay the groundwork for how customers feel about a brand and which brands they choose to buy and use (Keller 2001).

This explains why brand associations have such a significant impact on brand value.

Therefore, the attributes of brand equity in India's fast-moving consumer goods sector include brand loyalty, brand perception, brand awareness, and brand association. In order, the strongest link was found between brand association and loyalty, second between brand association and perceived quality, third between perceived quality and brand loyalty, and fourth between brand loyalty and brand association.

**Table 5** Model summary.

Model	R	R square	Adjusted R square	Std. error of estimate
1	.802 <sup>a</sup>	.643	.641	1.89784

<sup>a</sup>Predictors: (constant), brand association, brand awareness, brand loyalty, perceived quality. Source: Survey results.

awareness. A four-factor model was validated by the data, as predicted. This research is useful because it investigates the dimensionality of the construct of brand equity, which is crucial to our grasp of how to quantify brand equity.

Our primary contribution is empirical evidence for the multidimensionality of brand equity, lending credence to Aaker's (1991) definition of the term.

**Analyses of Multiple Regressions**

Brand equity as a whole was the dependent variable in a multiple regression analysis that also included brand awareness, brand loyalty, perceived quality, and brand association as independent factors. Table 5 shows that the model is statistically significant, and that the variables of brand awareness, brand loyalty, perceived quality, and brand association jointly explain 64.3% of the total variation in overall brand equity.

Brand equity, the dependent variable, is uniquely influenced by each of the four independent variables: brand recognition, brand commitment, perception of quality, and brand association. Furthermore, the significant correlations between total brand equity and its components are supported by the standardised regression coefficients. With a standard beta of 0.476, the strength of a brand's association was found to have the greatest impact on brand value (Table 6).

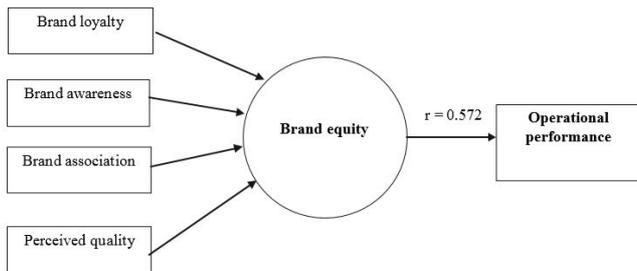
Brand loyalty came in second with a score of 0.339, remaining statistically significant despite having a smaller impact on brand equity as a whole. After this comes the impression of quality at 0.129. Brand recognition had the lowest standardised beta value (0.118). This would suggest that customers choose FMCG products based on more than simply name recognition, including quality, availability, value for money, and so on. The results show that there are several ways in which brand equity can be strengthened and, by extension, performance can be enhanced.

The findings provide light on the relationships between brand equity dimensions and brand equity, as well as the parts of brand equity structures most closely linked to bolstering the FMCG brand's equity.

**Table 6:** Beta coefficients of brand equity dimensions.

Model statistics	Unstandardised coefficients		Standardised coefficients	t	Sig.	Collinearity	
	B	Std. error				Beta	Tolerance
1 (Constant)	.602	.407		1.481	.139		
Brand awareness	.091	.059	.118	2.393	.000	.605	1.654
Brand loyalty	.205	.020	.339	10.374	.000	.409	2.446
Perceived quality	.151	.048	.129	3.154	.002	.260	3.850
Brand association	.242	.020	.476	12.246	.000	.288	3.474

VIF: variance inflation factors. Dependent variable: Overall brand equity. Source: Survey results.



Note:  $r$  = Pearson correlation coefficient

Companies that want to boost their brand equity should work to strengthen customers' emotional connections to their product. Also, in order to boost the value of their FMCG brand, businesses need to work on increasing consumer loyalty to it. The next line of defence against rivals should be the product's quality. Focusing on developing high-quality products continuously, especially when contrasted to competitors' products, is important for the product to be perceived as a quality product. The product's look should also be indicative of its quality. For fast-moving consumer goods, focusing solely on raising brand recognition does not boost brand equity or revenue. Managers of brands shouldn't overlook the role that brand awareness plays in building equity in general when thinking about the importance of each element.

Sixty-four percent of the success of FMCG brands may be attributed to brand equity aspects. A brand's worth is contingent on how much its target market appreciates it. Since consumers are the ones who generate brand equity (Keller, 1993), it is crucial for businesses to keep tabs on how their brands are perceived by consumers (Lassar et al. 1995). Based on what customers have learned, felt, seen, and heard about the brand over time, the four dimensions play a significant role in establishing brand equity for the FMCG brands, which is consistent with the findings of Keller (2003). In line with Aaker's (1991) conceptualization, this research demonstrates the multifaceted nature of brand equity based on consumers' perceptions. Given the substantial amount of variation explained by each of the four factors, we can safely say that (1) a consumer's familiarity with a brand (brand awareness), (2) a customer's commitment to a brand (brand loyalty), (3) a user's estimation of the product's overall quality in comparison to alternatives (perceived quality), and (4) the associations "linked" in their minds with the brand are the four most important sources of brand equity (brand associations).

### Brand Equity's Connection to Business Results

Finding a substantial correlation between brand equity and operational success of businesses in the FMCG sector in India ( $r = 0.572$ ,  $p 0.049$ ), researchers focused on the Indian market (Fig. 1). Brand equity accounted for 32.7% of the overall variance in FMCG businesses' operational performance. The outcomes show that brand equity is not the only factor affecting operational performance. Brand value can be used as a predictor of business results, although other factors may also have an effect.

Independent Samples t-Test and box plot analysis were used to compare the brand equity of various FMCG brands, providing further evidence of the impact of brand equity on operational performance. There was a positive correlation between improved business success and increased brand equity for FMCG products (toilet soap,  $t = 2.511$ ,  $p 0.01$ , laundry detergent,  $t = 2.628$ ,  $p 0.01$ , and tea,  $t = 5.051$ ,  $p 0.001$ ).

This research offers a clearer understanding of how brand equity significantly enhances operational performance. The findings indicate that FMCG companies possessing greater brand equity will achieve superior operational success.

## 8. Conclusions

Research on brand equity in the fast-moving consumer goods (FMCG) sector has been shown to be valuable, and the results of the present study corroborate the importance of factors like brand association, brand loyalty, and perceived quality to overall brand equity. The three factors of brand association, brand loyalty, and perceived quality accounted for a large percentage of the total variance in brand equity. The results of this investigation suggest that managers need to track consumer perceptions of FMCG brands in terms of their associations, loyalty, and quality in order to strengthen their equity.

The study also investigated the connection between brand equity and operational performance, a key but often overlooked aspect of any business's success. There is a significant link between a brand's equity and its operational performance (market share). High-brand-equity products captured a far larger portion of the market. Marketers may be able to better allocate resources if they consider the findings showing that the brand

equity factors impact brand equity in unique ways. Brand managers can use the study's findings to better defend the time and money they invest in establishing their brands' equity. The study also sheds light on the viability of the brand equity model for predicting operational performance in the future.

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