

## **CUSTOMER PURCHASING DECISIONS AND BRAND EQUITY: A STUDY ON MULTI-UTILITY –VEHICLES (MUV) IN UTTAR PRADESH INDIA**

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***Abstract:** An marked increase in competition amongst different car companies it become extremely important for marketers to focus on branding of their products. Brand equity is important tool for associating a brand and influencing customers in making purchase decisions for particular brand. Factor analysis is used to understand the underlying factors influencing customers in positive purchase intension. The study throws light on various factors of brand equity marketers much focus on to attract and retain their prospective and existing customers. The study concludes that right marketing mix in marketing strategy a pivotal role in customer purchase decision criterion.*

***Keywords:** Brand equity, Brand association, Brand loyalty.*

### **INTRODUCTION**

In global market where many functionally similar products are available from wide range of suppliers, the brand name has become differentiating tool to offer the promise of value and quality to consumers. Building strong brand enables firms to lower their marketing cost and develop ability to charge premium price for their products. The concept of measuring value of brand come in to existence when advertising practitioners in U.S. first coined the term – brand equity in early 1980s. Strong brand equity helps the firm to establish and identity themselves in the market place (Aaker, 1996) and reduces vulnerability in competitors action leading to higher margins and greater intermediary Co-operation. In measuring the overall value of a brand, researchers and practitioners have begun to examine the concept of brand equity (Baldinger *et al.* 1990; Keller, 1993) as right exploitation of it can bring tremendous value to producers, retailers and consumers of the brand. Historically, research has

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suggested that brand equity can be estimated by subtracting the utility of physical attributes of products from total utility of a brand and also helps in improving brand value by charging premium over its competitive brands. Brand equity refers to the marketing effects accrued to product with its brand name compared with those that will be accrued if the product did not have the brand name. It refers to the incremental utility or value added to a product from its brand name.

### FIVE ASSETS MODEL OF BRAND EQUITY

(Aaker, 1991) concluded that brand equity can be evaluated through brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets in five different dimensions shown in figure 1. The implication of model helps in managing brand equity and considers sensitive value to make informed decisions about brand-building activities. Brand equity is important at purchasing time as it influences customers and compete with the competitor's attractions.

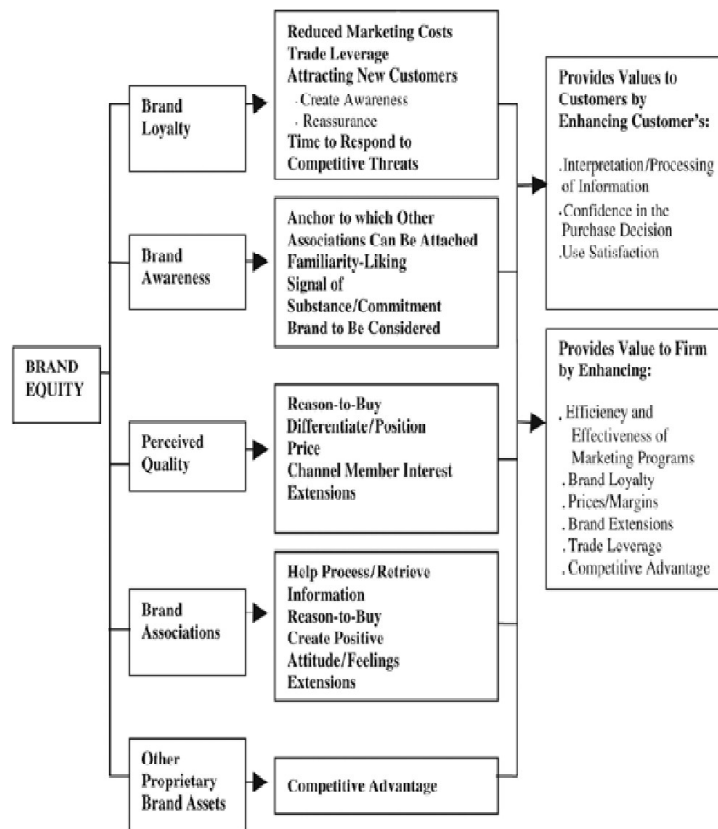


Figure 1: Five asset model of brand equity

Source: Aaker DA (1996). Building Strong Brands, The Free Press, New York, NY.

### LITERARY CONTRIBUTIONS

(Gaedebe, 2007) identified brand name, pricing and distributor's reputation are the most important factors to determine brand equity of different models of cars. (Keller, 1998) describes consumer's memory as a function of a set of nodes and links of the various associations related to brands. The perceived quality of the brand is associated with price premiums, price elastic ties, brand usage, and remarkably, stock return (Aaker, 1996). (Morgan, 2000) identified that brand equity can be studied in terms of perceived quality, brand awareness, brand associations and brand loyalty. (Yoo et al., 2001) designed brand metrics for measuring the qualitative parameters of brand performance evaluated effectiveness of brand-building. (Simon and Sullivan, 1993) conducted empirical study on automobile firms and concluded that brand equity is important measurement issue for intangible assets in the new economy. He also validated the effect of brand equity on the value of the firm and addressed the capital market effects of intangible associations with brand value. (Chen C and Chang Y., 2008) evaluated the effects of brand equity on brand preference and purchased intentions. They demonstrated the moderating effects of switching cost on the relationship between brand equity and purchase intentions on airline profitability. (Rangaswamy *et al.*, 1993) emphasized on underlying dimensions of brand equity and their affect on financial performance of the firms. (Keller, 2003) concluded that brand equity can add value endowed by the brand name. (Park and Srinivasan, 1994) conducted study on various car models in European market and concluded that brand equity should be evaluated in terms of consumer knowledge, familiarity, and associations with respect to the brand. (Cobb Walgren *et al.*; 1995; Keller, 1993) coined the customer-based definition of brand equity as the differential effect of brand knowledge on consumer response to the marketing of the brand. A thorough understanding of brand equity from the customer's point of view is essential for successfully managing the brand.

### OBJECTIVES OF THE STUDY

The purpose of the research is to identify the attributes of brand equity and marketing mix influencing purchasing decisions of the cars. Hence the study is aimed at analyzing the following objectives:

1. To identify and analyze factors of brand equity influencing purchase decisions with reference to MUV segment of cars.
2. To study attributes of marketing mix influencing consumers purchase decisions of MUV's.
3. To draw out managerial implications of the findings of the study.

### RESEARCH METHODOLOGY

An empirical study was undertaken to understand key dimensions of brand equity impacting purchase decision of cars. Questionnaire with open and close ended

questions were circulated through investigators. In all 130 respondents were selected who owns cars of Maruti, Hyundai, Fiat, Tata, Chevrolet and other brands. The responses were recorded through trained investigators who were well versed with the objectives of the research study. The universe of study was large and heterogeneous so stratified sampling was adopted. The study was conducted among the car owners residing at Rohtak, Jhajjar, Bhadurgarh and Sonapat possessing diversified demographic profile. Study was conducted on the respondents who are the owners of different segment of MUV's. These cars are especially popular among the entry and middle price segment of car customers reason being hatchback models are price effective and large number innovative features available to the customers in terms of options, features, driving experience and post sale support of different brands of car. Descriptive tools such as percentage, mean, standard deviation and coefficient of variation has been used to describe profile of customers Factor analysis has been adopted to identify the factors of brand equity which are influencing customer purchase decisions. The data was collected from January to July 2010.

## ANALYSIS AND RESULTS

**Table 1**  
**Demographic Characteristic of Respondents**

<i>I Gender</i>	<i>% of Respondents</i>
Male	73
Female	27
<b>II Age Group</b>	
25-30	20
30-35	27
35-40	30
Above 40	23
<b>III Occupation</b>	
Businessman	50
Professionals	27
Students	7
Others	16

**Table 2**  
**Elements of Brand Equity**

<i>(I) Perceived Quality</i>	<i>Statements</i>
PQ1	I trust the quality of this brand.
PQ2	Products from this brand would be of very good quality.
PQ3	Products from this brand offer excellent features.

*contd. table 2*

<i>(I) Perceived Quality</i>	<i>Statements</i>
(II) Brand Awareness:	
BAW1	Some Characteristics of this brand come to my Mind very quickly.
BAW2	I am familiar with this brand.
BAW3	I can recognize this brand quickly among other competing brands.
(III) Brand Association	
BAS1	This brand has very unique brand image, compared to competing brands.
BAS2	I respect and admire people who are having this brand.
BAS3	I like the brand image of this company.
BAS4	I like and trust this brand.
(IV) Brand Loyalty:	
BAL1	I consider myself to be loyal to this brand.
BAL2	If in future, I want to buy the new car this brand would be my first choice.
BAL3	I would love to recommend this brand to my friends.
BAL4	I will buy this brand even if it increases the price.
BAL5	When buying cars this brand will be my first choice.

In table 2 the various elements of brand equity along with their coded statement are shown.

**Table 3**  
**KMO and Bartlett's Test for Elements of Brand Equity**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.600
Bartlett's Test of Sphericity	Approx. Chi-Square
df	187.858
Sig.	105
	.000

Before proceeding for factor analysis appropriateness of factor analysis is to be assessed. This can be done by examining adequacy through Kaiser Olkin (KMO) statistic. KMO value greater than 0.5 is considered to be adequate (Kaiser and Rice, 1974). From the table 3 value of KMO is acceptable indicating that pattern of correlation are relatively compact and factor analysis can yielded distinct and reliable results. Barlett test result is significant ( $P < .0001$ ) represent that factor is acceptable. The items in the individual category subjected to Principal Component Analysis(PCA) with varimax rotation and Kaiser normalization using SPSS 10.0. The items having factor loading less than 0.5 are to be eliminated.

**Table 4**  
**Communalities**

		<i>Communalities</i>	
<i>Sr. no.</i>		<i>Initial</i>	<i>Extraction</i>
1	BAL1	1.000	.776
2	BAL2	1.000	.672
3	BAL3	1.000	.853
4	BAL4	1.000	.685
5	BAL5	1.000	.700
6	BAS1	1.000	.705
7	BAS2	1.000	.802
8	BAS3	1.000	.584
9	BAS4	1.000	.780
10	BAW1	1.000	.664
11	BAW2	1.000	.712
12	BAW3	1.000	.840
13	PQ1	1.000	.646
14	PQ2	1.000	.766
15	PQ3	1.000	.777

Extraction Method: Principal Component Analysis.

Table 4 gives the initial communalities estimates of variance accounted for all components or factors. Extraction communalities are estimates of the variance in each variable accounted for the factors in the solution. Small values indicate that variables do not fit well with factor solution and can be dropped from the analysis. Principal component analysis (PCA) involves a mathematical procedure that transforms a number of possibly correlated variables into a smaller number of uncorrelated variables called principal components. Table 5 list eigen values associated with each linear component associated with each linear component (factor). Before extraction 15 linear components were identified within the data set. Eigen values associated with each factor represent the variance explained by each linear component. Five components are identified totaling cumulative contribution of seventy three percent. Table 6 and table 7 matrix gives components before and after rotation. The matrix loading less than 0.4 are can be suppressed from the output. Scree plot shown in figure 2 represent point of inflection of the curve. The curve trails after five factors but there is another drop at four factors before stable plateau. Therefore, first five factors are retained. Table 7 represents rotated component matrix representing matrix of factor loadings for each variable on to each factor. It can be seen from table 7 that variables BAL4, BAL1, BAL2, Bal5, BAW1, BAL3 having values of principal components of .781, .773, .752, .746, .710 and .685 respectively have loadings on factor 1. This suggests that factor 1 is the combination of these six variables. Therefore, the factor can be interpreted as **customer loyalty**. For factor 2 we see that BAS1, BAS3, BAS4 has high loadings indicating factor 2 is the combination of these variables. The variable can be clubbed into single factor **trustworthiness**. As for factor 3 it is combination of variables BAL3

and PQ2 values are .566 and .812 respectively and can be clubbed in to factor of **brand advocacy**. Factor 4 is combination of two variables BAW3, BAS4 component values being .897 and .701 representing factor lading on facto 4 and combination of two variables can be termed as **brand distinction**. factor 5 is comprised of single variable that is PQ3 focusing on the **Innovative features**.

**Table 5**  
**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Variance	%	Total	Variance	%	Total	Variance	%
1	4.267	28.446	28.446	4.267	28.446	28.446	3.682	24.547	24.547
2	2.212	14.749	43.195	2.212	14.749	43.195	1.995	13.301	37.848
3	1.816	12.104	55.298	1.816	12.104	55.298	1.928	12.855	50.704
4	1.479	9.862	65.160	1.479	9.862	65.160	1.830	12.200	62.903
5	1.186	7.908	73.068	1.186	7.908	73.068	1.525	10.165	73.068
6	.948	6.321	79.389						
7	.751	5.004	84.393						
8	.619	4.126	88.519						
9	.447	2.979	91.498						
10	.397	2.646	94.144						
11	.265	1.766	95.910						
12	.207	1.381	97.291						
13	.165	1.102	98.392						
14	.141	.939	99.331						
15	.100	.669	100.000						

Extraction Method: Principal Component Analy sis.

**Table 6**  
**Component Matrix**

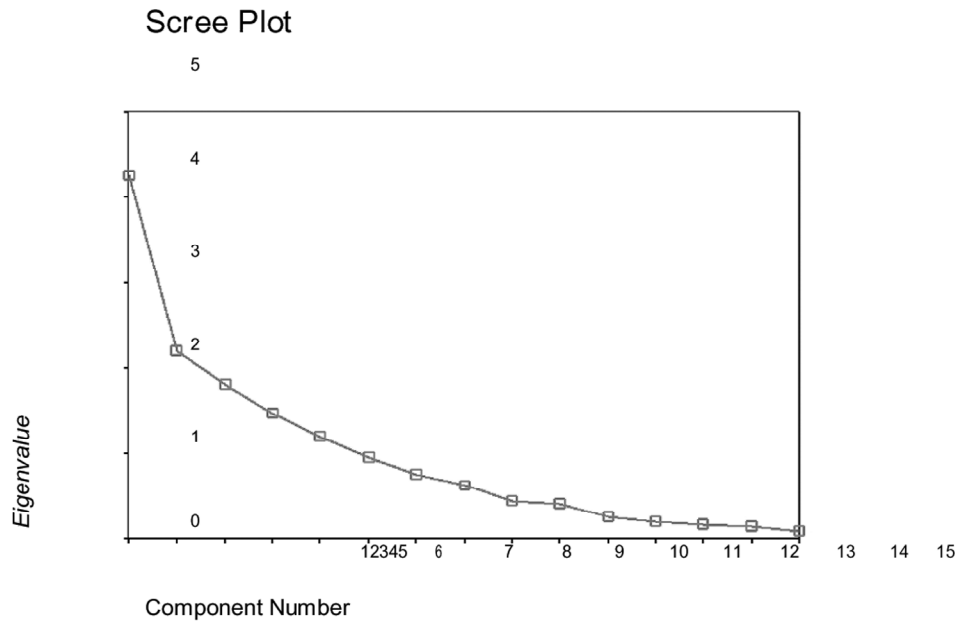
	Component				
	1	2	3	4	5
BAL5	.829	-3.84E-02	-3.95E-02	-8.90E-02	3.261E-02
BAL1	.739	.151	-.270	-.301	-.207
BAL4	.739	.145	-.259	-6.32E-02	.217
BAL2	.724	.354	4.723E-02	-9.16E-02	-.111
BAW1	.598	9.213E-02	-3.75E-02	-.230	.494
BAS3	.577	-8.16E-02	.253	.372	-.207
BAS2	.503	-.430	-.445	.201	.354
PQ2	-.212	.788	.159	-1.89E-02	-.272
BAL3	.542	.678	.298	-9.36E-02	-5.70E-02
PQ1	-.337	.528	-7.80E-02	-.155	.472
BAW3	-2.74E-02	-.368	.735	-.204	.349
BAS4	.428	-.263	.711	.115	-9.55E-02
BAS1	.443	-.116	-.225	.628	-.222
PQ3	.178	.317	.386	.599	.370
BAW2	.394	-.404	.209	-.544	-.233

Extraction Method: Principal Component Analy sis. a. 5 components extracted.

**Table 7**  
**Rotated Component Matrix**

	Component				
	1	2	3	4	5
BAL4	.781	7.598E-02	-.228	-.113	6.916E-02
BAL1	.773	.188	1.729E-02	-.184	-.329
BAL2	.752	.238	.223	-1.43E-03	1.237E-02
BAL5	.746	.302	-.188	.105	-8.33E-02
BAW1	.710	-.196	-.265	.193	.118
BAL3	.685	6.943E-02	.566	.101	.218
PQ1	2.336E-02	-.690	.191	-.120	.344
BAS1	.160	.689	-.230	-.308	.239
BAS3	.306	.659	2.119E-03	.173	.161
PQ2	2.203E-02	-.149	.812	-.219	.189
BAS2	.352	.180	-.789	-.133	7.305E-02
BAW3	-.115	-.108	-9.85E-02	.897	2.610E-02
BAS4	.152	.508	6.871E-02	.701	4.836E-02
PQ3	.122	.174	9.339E-02	.211	.824
BAW2	.289	.154	-7.83E-02	.424	-.647

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.  
a. Rotation converged in 7 iterations.



**Figure 2**



The marketing mix elements factors which have major influence on the purchase decision criterion can be interpreted from table 8 to table 14.

### (A) Product Mix

Product mix of a company refers to all product lines carried out by the car firm, where each line reflects one type of product. So product line length and product should be focused with brand prospective.

From table 8 it can be interpreted that availability of brands is one the key important attribute in comparison to other sub factors of product mix, as variation among the responses is minimum for the statement. Maruti brand have clear cut advantage in comparison to other brands like Hyundai, Fiat, TATA and Chevrolet. The car owners are having negative attitude in terms of product mix offered to them as still marketers has to work in terms of right product mix for their customers.

**Table 8**  
**Product Mix**

(A)	PRODUCT MIX	Mean	Standard Deviation	Coefficient of Variation
1	Brands are easily available.	4.7	0.59	12.54
2	The purchased brand assures me of technical quality of the product.	2.75	1.50	54.52
3	The purchased brand assures me of functional benefit of the product.	3.45	0.85	24.50
4	The purchased brand is matching the expectations with the product features.	3.25	1.04	32.13
5	The purchased brand has given me immense psychological satisfaction.	4.05	1.20	29.51

Source: Field Data

### (B) Price Mix

Indian customers are very price sensitive and price mix is one of the very important decision criterion (Biel, 1992) in the making purchase decisions. The customers disagree on account of price mix offered to them.

In table 9 price mix sub category affordable price is key important factor for selecting particular brand of car. Maruti, TATA and Hyundai brand are considered to be affordable in comparison to brands other brands like Ford, Fiat and Chevrolet in MUV segment.

**Table 9**

(B)	PRICE MIX	Mean	Standard Deviation	Coefficient of Variation
1	Price of the brand is affordable to me.	4.2	0.89	21.3
2	The manufacturer are charging higher price on account of popular brand name.	2.75	1.32	48.07
3	The brand gives me value for money spent on it.	3.55	0.92	25.93
4	The brand name conveys that I cannot be cheated on price front.	4.05	0.96	23.79

Source: Field Data

### (C) Promotion Mix

Promotion mix for has immense importance in customer purchase decisions .If promotion tools applied sensitively, it can increase chances of successful branding of product. Promotion helps in increasing awareness among customers. It is only through promotion prospects come to know about promotional offers offered by companies (Simon,1993). It provides information to prospects and develops positive brand image of the product. Promotion can be done through advertisements, discounts and other promotional scheme. Customer believe that promotional offer have significant effect on their purchase decisions. Owners of the various brands of cars still believe that complete disclosure of information is still very critical in promotional offers customized by various marketers of cars.

**Table 10**

(C)	PROMOTION MIX	Mean Deviation	Standard of Variation	Coefficient
1	The brand has a good brand awareness.	3.6	1.0	27.18
2	The brand leaves no stone unturned in communicating with me.	3.65	0.81	22.29
3	Brand awareness through advertisement displayed by the manufacturer is satisfactory.	3.65	0.81	22.29
4	Discount and other promotional scheme attached with the brand gives me a better value for the money spent.	3.2	1.20	37.60

Source: Field Data

In table 10 standard deviation for attributes brand communication and brand awareness are given equal weight age.. This shows that respondents are satisfied with the promises made by the company and advertisement strategies used by the company is also satisfactory for them. Maruti, Hyundai, Honda and Chevrolet are enjoying clear cut advantage on these attributes.

**(D) Distribution and Service Factor**

Distribution and services is important factor in case of car brands. Sub factor of it shown in table 11 regarding updated information available to dealers is especially important from the brand prospective. Dealers should also provide services so that the satisfaction level of users can be enhanced in prospective of developing the brand image.

From table 11 it can be interpreted that distributions and service sub factors coefficient of variation for the dealer physical facilities is minimum representing dealers are neutral regarding the services provided by the dealers reason being that dealers are focusing a lot on physical facilities.

**Table 11**

(D)	<i>Distribution and Services Factors</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Coefficient of Variation</i>
1	Dealers in region are easily available.	3	1.56	51.95
2	Dealers are trustworthy for me about the product durability.	3.35	0.98	29.28
3	Sales people in the dealer's premises are effective to communicate the brand features.	2.7	1.03	38.08
4	Dealers are very friendly to provide all relevant information regarding the brand.	3.25	1.14	34.95
5	Dealers are promised to provide the standardized service on time.	3.25	1.18	36.28
6	Dealers have appropriate physical facilities as regard to services.	3.15	0.84	26.56

Source: Field Data

**(E) Brand Image****Table 12**

(E)	<i>BRAND IMAGE</i>	<i>Mean</i>	<i>Standard Deviation</i>	<i>Coefficient of Variation</i>
1	The brand has created a distinct image in my mind.	3.05	1.45	47.4
2	The brand has given me whatever it promised to me.	2.95	1.17	39.56
3	The brand provides me the relative life style.	3.3	1.49	45.24
4	The brand image is associated with the image of manufacturer's image.	3.35	1.03	30.76
5	Company is able to build strong brand relationship to me.	4.15	1.07	25.81

Source: Field Data

In Table 12 brand image the sub variable company strong relationship represent that it is critical in the purchase decision for the customers.

**(F) Trust Attributes**

Trust attributes is a set of beliefs (Farquhar,1989) branded product position themselves regarding their performance.

**Table 13**

(F)	Trust Attributes	Mean	Standard Deviation	Coefficient of Variation
1.	Economy	3.35	1.29	38.48
2.	Safety	3.35	0.98	29.28
3.	Performance	3.3	1.11	33.59
4.	Customer Support	3.15	1.10	34.78

Source: Field Data

In table 13 different variables included in trust attributes are shown. Standard deviation for safety variable is minimum representing that customers are paying lot much focus on the safety feature like air bags facility, anti collision systems and consider it as one of the evaluation criterion in making the purchase decisions. Tata brand has clear cut advantage of trust and dependability attribute in the mind set of customers.

**(G) Image Attributes**

Image attributes that determine whether the brand's image, or public persona, aligns with the prospect's personal image and their value system.

**Table 14**

(G)	Image Attributes	Mean	Standard Deviation	Coefficient of Variation
1.	Prestigious	3.4	1.55	45.47
2.	Luxurious	3.2	1.28	40.11
3.	Sporty	3.5	1.20	34.21
4.	Fun to drive	3	1.24	41.21
5.	Flashy	3.65	1.03	28.23

Source: Field Data

In table 14 sub variables of image attributes are shown. Coefficient of variation is minimum for sporty looks variable representing very less variation of the factor. The respondents consider sporty looks in car model in building image attributes. Maruti and Chevrolet clear have competitive advantage on this front.

**MANAGERIAL IMPLICATIONS OF THE RESEARCH STUDY**

Strong brand equity has significant influence on the purchasing decision of the cars. It can be exploited by marketers by charging premium price, developing customer loyalty opportunities and enables the firms to generate profitability (Haigh,1996). Brand equity should be inculcated right from the conceptualization of model for different markets

to its post sale support. Brand should be developed and projected according to image in customer's mind. Significant work is to be done on the behalf of marketers for the synchronization of the supply chain because due to non availability of model of particular brand, customers are forced to move towards the competitive brand (Asker,1990). Companies should focus more on right pricing mix of their product and should develop closer association with the financing institutions as customers are considering it as one of the criterion in making purchases of the cars. Focus should be made on loyalty discounts and customer should be valued on the basis of adherence to the brand. Marketers should positioned there brands on attribute of trustworthiness by disclosing transparent information about their promotional offers. Marketers of cars should develop customer experience with the brand should be made so great that in turn binds customer to be brand loyal in turn enhance the equity of the brand. Brand managers should make distinction in their brand offerings from the existing players. Differential in customer experience with the brand would generate positive word of mouth and generates momentum needed in the market place. To develop strong brand equity the brand managers can exploit online platform of social networking site as the sites enable interaction with customers and tickles the curiosity of newcomers for different brands. Social networks and other relevant tools like Facebook, Twitter and Orkut along with websites like Yelp, GroupOn and Foursquare work online strategy for developing strong brand equity. The interactive nature of the sites ensures two way communication between the patrons and people behind the venture. Social networking sites can be used to put prospect's reference group members reviews about favorite cars, there videos and their reviews about different cars features can be placed to enable prospects for making comparisons and make meaningful purchase decision. Electronic platform becomes relevant as it, connection between buyers and sellers happen in real time. This shortens the sales cycle increases return on investment as till now advertising through social media forms a smaller part of brand's marketing budget. Google maps can be offered to show rooms sites. The companies should move from search engine optimization to social media optimization of which potential is still unexplored.

## **CONCLUSION**

Strong brand equity allows the companies to retain customers better, service their needs more effectively, and increase profits. Brand equity can be increased by successfully implementing and managing an ongoing relationship marketing effort by offering value to the customer, and listening to their needs. Brand equity factors influencing customer purchase decision criterion has been discussed. The study concluded that brand managers efforts should be focused on customer loyalty, trustworthiness, brand advocacy, brand distinction and innovative features in managing brand equity. Right marketing mix should be focused to exploit brand equity in terms of the purchase decisions and repetitive sales of the products. Further, it can concluded that it was not only the marketer's name which create a brand image in the

mind of customer but dealer's name also influence also develop the brand image attributes.

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