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Customer Based Brand Equity for Health Food Drinks

Dr.K. Anandhi

Abstract

The study aims to identify the factors influencing the customer based Brand Equity for health food drinks with respect to Boost. This study is conducted for identifying various elements and parameters for knowing the value that is customer based brand equity for health food drinks with respect to boost among the customers of Madurai district. The findings were analyzed using Structural Equation Modeling. Findings reveal that there is linkage between Brand Equity, Brand Awareness and Brand Loyalty.

Key words: *Brand Equity, Brand Awareness, Brand Loyalty.*

Introduction

The customer based method is most appropriate and convenient for studying brand equity because it is directly linked with the customer behavior and their attitude. The purpose of branding is to familiarize a brand among customers by creating brand knowledge. Moreover the branded commodities are always having superior impact among the customers because in one way a brand is a symbol of quality and reputation. It is obvious to the marketers to establish brand knowledge among customers. The brand knowledge comprises of various factors brand awareness and brand knowledge. It also has an empirical relationship with perceived quality and performance of brand. The study mainly concentrates on customer based brand equity and the awareness of customers on its fundamental building blocks. Brand equity has a parallel and co-planar relationship with a period of time. The customers

when they use any Health Food Drinks are meticulous in ascertaining the characteristic features of the product as well as the brand image. They have a certain amount of unintended effects of advertisement, promotional and marketing mix strategies of the manufacturers. During the process of post purchase behavior, the customers are highly incidental to experience the product and the total outcome of its utility and performance.

The optimistic residuals of post purchase behavior are the point of inception of brand loyalty. It is being accelerated and breaded in the psychological domain of customers of Boost. The output of the psychological momentum unleashed in the context of brand equity is perfectly distributed in various dimensions like purpose of consuming boost, perceived quality, brand awareness, brand association and brand loyalty.

Review Of Literature

Anandan et al. (2007) suggested that the strategic framework of customer based brand equity for marketers to win over the hearts of the rural customers. Keller (2008) narrated that Brand equity is a consumer's subjective evaluation of a brand. The main sources of brand equity are brand awareness and brand image. Brand equity creates value for the consumer as well as for the company. However, if the term brand equity is used in this study, it is referred as customer-based brand equity, i.e. the assets for the consumer and not to the brand's financial value. Suma Devi and Sathiyapriya Eswaran (2010) found that the company has to adopt new strategies in order to sell the product more economical package and better promotional strategies to maintain market constant. Chirag Patel (2010) suggested that the „television has played a vital role in spreading awareness of various health drink brands. Many people also consider the quality and hygiene maintain by the company. It is also found that price plays an important role in any product but service also plays equal importance in success of any product. Ganapathi and Anbumalar (2011) suggested to most of the consumers are concerned with the quality of health drinks. Therefore, the manufacturer should take appropriate steps to develop the quality of the various brands of health drinks. Kalakumari and Sekar (2013) concluded that the brand loyalty on consumer health drinks, which was based on the customer's mindset, maintains that building a strong brand involves a series of logical steps.

Objective of the study: To study the linkage between the brand equity, brand awareness and brand loyalty.

Methodology

The applied research design of the present study is purely descriptive in nature because of the following reasons namely it has its own confined objectives and also predetermined methodology. It is portraying the profile of respondents, various elements of customer based brand equity and its impact on building brand loyalty. The questionnaire has sent to 700 customers of boost health drinks. The response rate on the questionnaire among the customers of health drinks is only 64 per cent. Hence, these 447 customers had been taken as a sample for the present study. The present study is completely based on the primary data. The secondary data collected from the books, journals and magazines were used to write the conceptual framework of the study and also the review of literature. The primary data are collected with the help of structured questionnaire. The questionnaire had been prepared on the basis of the objectives of the study. The questionnaire includes various factors influencing the brand equity for health food drinks with respect to boost.

Results and Discussions

Structural equation modeling was used to measure the direct and indirect effect of the dimensions of brand equity, brand awareness, brand association, brand loyalty and purpose of consuming boost.

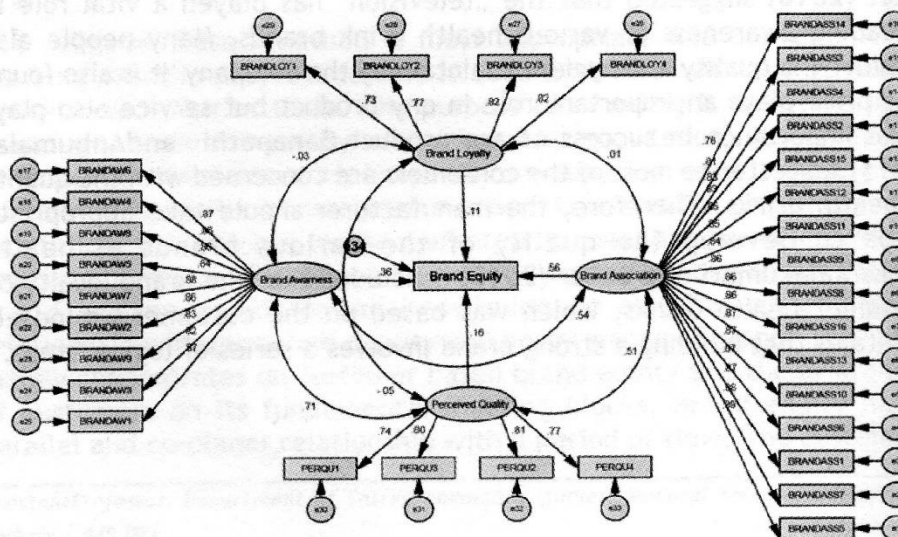


Table: 1.1 Path estimates of structure model

	Path	Unstandardized estimates	S.E.	C.R.	P value
Brand Equity	<--- Perceived quality	0.184	0.038	4.896	0.000**
Brand Equity	<--- Brand association	0.47	0.022	21.092	0.000**
Brand Equity	<--- Brand awareness	0.322	0.028	11.465	0.000**
Brand Equity	<--- Brand loyalty	0.116	0.021	5.665	0.000**

The significance test is the critical ratio (CR), which represents the parameter estimate divided by its standard error. The parameter estimate is significant at $p < 0.01$ and value of C.R is > 2.58 . All structural paths among the exogenous and endogenous latent variables are found to be significant. Findings from total brand association domains provide impressive support for the predicted effect of brand association on brand equity. The effects were consistent across brand association and brand equity. Mostly strong effects were found for brand association and brand equity. When brand association goes up by 1, brand equity goes up by 0.47. The study concludes that brand awareness support for the predicted effect on brand equity. Many studies shows that brand awareness factors have positive effect on brand equity. When brand awareness goes up by 1, brand equity goes up by 0.322. Above table were supported the predicted effects of brand loyalty on brand equity and perceived quality of the brand also have significant impact on brand equity. When brand awareness goes up by 1, brand equity goes up by 0.12 and perceived quality goes up by 1, brand equity goes up by 0.18.

Table: 1.2 Model fit table

Goodness of Fit Statistics	Values	Fit values
Chi Square Value (CMIN)	1670.799	
Degree of Freedom (Df)	518	
Chi Square / Df (CMIN/Df)	3.225	2 to 5
Goodness of Fit Index (GFI)	0.884	> 0.9
Root Mean Square Error of Approximation (RMSER)	0.077	< 0.08
Adjusted Good of Fit Index (AGFI)	0.838	> 0.8
Comparative Fit Index (CFI)	0.919	> 0.9
Normed Fit Index (NFI)	0.896	> 0.9

the level of brand equity. The findings established from the study fulfill the study objectives of exploring relationship between customer based brand equity and the factors of purpose of consuming health drink brand like Boost, perceived quality, brand awareness, brand association and brand loyalty. The structural equation modeling has resulted in building the brand equity model for health based drinks.

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Browne & Cudeck (1993) study indicates the model fit can be checked by RMSEA which is less than 0.08 has a good fit and less than 0.05 has a closer fit. Chin and Todd (1995) study proposed that for goodness of model fit GFI (Goodness of Fit Index) and NFI (Normed Fit Index) should be above 0.9 and AGFI (Adjusted good-of-fit Index) should be above 0.8. Bentler (1990) study suggest for good model fit CFI (Comparative Fit Index) should be greater than 0.9. The goodness of final model fit has been shown in above table. As per the various model fit statistics indicates that model was good fit.

Conclusion

In the brand equity dimension of perceived quality the factor of the expectation of superior performance from the brand has emerged as the top ranking attribute from the respondents among other factors. Customer expectation being the highest priority from the respondent on the brand it will make a significant impact on brand equity if customer expectations on brand performance are further explore in detail. According to the Singh & Singh (1981) consumers had single or multi brand loyalty based on the nature of the product in the Indian market and meeting quality expectations of the customers would result in building robust brand equity for a health product like Boost. In the dimension of brand awareness the study establishes that the respondents are aware of the various offers made by the marketer of Boost. The Boost brand has been consistently communicating with its consumers through various campaigns with even very famous brand ambassadors and hence brand awareness of boost may be at the high level. This also shows that creating brand awareness through proper communication and advertising efforts would help increase the level of brand equity considerably higher. The factor that emerged as the top one in the dimension of brand association relates early to the preference of boost by respondents to any other brand of health drink. So the study shows clearly that when the brand is preferred by the customers most, they would tend to associate themselves with the brand which clearly could increase the level of brand equity. The study shows that repeated using of the brand makes the respondents grow fond of it and this factor has emerged as the top one in the brand equity dimension of brand loyalty. The study establishes that suggestion of the brand by the doctors is the top ranked purpose of consuming the Boost by the respondent. It is found clearly that the recommendation by doctors is relied upon heavily the consumers in choosing a brand of health drink like Boost for consumption so it is clear that promoting Boost additionally through calling upon doctors may revealed the clear purpose of consuming health drink. This may also result in increasing the sales of Boost and thus increasing