MEASURING AND UNDERSTANDING CONSUMER-BASED BRAND EQUITY OF READY TO EAT PRODUCTS: A STUDY WITH REFERENCE TO OATS

Dr. M. VASAN Assistant Professor of Commerce
A. V. V. M. Sri Pushpam College (Autonomous)
Poondi, Thanjavur - 613 503

Abstract
The study develops and empirically tests a model for consumer-based brand equity among oats consumers. In this regard, statistical tools such as Factor analysis, Multiple-regression, Karl Pearson's coefficient of correlation, One-way Analysis of Variance (ANOVA) and One sample 't' test are used. The dimensions of brand equity such as brand awareness, brand knowledge, perceived quality, brand association, purchase decision and post purchase behavior are examined through factor analysis. There is a perfect correlation exists among these dimensions of brand equity. After the thorough analysis it has been found out the demographic variables significantly differ with the dimensions of brand equity. Multiple regression analysis identified that brand awareness, brand knowledge; perceived quality, purchase decision and post purchase behavior are the fundamental building blocks of brand equity.

Key Words: Brand Equity, Brand Value, Brand Awareness and Brand Knowledge.

INTRODUCTION

The most popular and potentially important marketing concept which has been extensively discussed by both academicians and practitioners over the past decade is brand equity *(Atligan, 2005)*. This is because successful brands can allow marketers to gain competitive advantage. A brand is any label that carries meaning and associations, and a great brand lends coloration and resonance to a product or service *(Kotler, 2003)*. A strong brand provides a series of benefits to a firm, such as greater customer loyalty and higher resiliency to endure crisis situations, higher profit margins, more favorable customer response to price change, and licensing and brand extension opportunities *(Kim, 2008)*. Furthermore, according *Pappu et al*., high brand equity levels are known to lead to higher consumer preferences and purchase intentions.

The issue of brand equity has emerged as one of the most crucial topics for marketing management in the 1990s. The emergence of brand equity has raised the importance of marketing strategies and provided focus for managers and researchers (*Boo, et al., 2009*). A powerful brand has high brand equity. Brands have higher brand equity to the extent that they have higher brand loyalty, brand awareness, perceived quality, strong brand associations and other assets such as patents, trademarks and channel relationships. A brand with strong brand equity is a valuable asset. Brand equity is the added value endowed to products and services. This value may be reflected in how consumers think, feel, and act with respect to the brand, as well as the prices, market share, and profitability that the brand commands for the firm. Brand equity is an important intangible asset that has psychological and financial value to the firm (*Kotler, 2007).*

The total breakfast cereal market in India is estimated around Rs 500 crore, comprising cornflakes, oats and muesli. People are becoming increasingly health-conscious in India which fuels the growth of this category. Of this, oats constitute 30 percent of the breakfast cereals in volumes and 18 percent in value terms of the Ready to Eat (RTE) category. The present study is focused to measure and understand customer-based brand equity of oats.

STATEMENT OF THE PROBLEM

The value of a brand and its equity is ultimately derived in the marketplace from the words and actions of consumers. Generally, consumers bank upon various factors before making their purchase decisions, yet most of them critically consider brand as one of the predominant factors influencing their choice of product. This underscores the significance of the brand for any product. It is an undisputed fact that brand plays a very crucial role especially in Ready to Eat Market. This market has been developed organically and vertically over the years in India. Over the coming years this market has huge potential for all its stakeholders to grow and develop. Despite this promising future, no empirical studies were undertaken in this area in the past. As brand plays a significant role in this market, the researcher is obviously interested in measuring and understanding brand equity of oats with the following researchable questions.

- How far the brand equity influences among the oats consumers?
- What are the factors influencing towards purchase decision?
- How the consumers react after purchase of oats?
- How the demographic variables are influencing on dimensions of brand equity?

By addressing all these questions, the present research would seek to build a knowledge base about the brand equity among oats consumers.

OBJECTIVES OF THE STUDY

1. To identify the predominant factors influencing the consumer-based brand equity of Oats; and
2. To analyse the influence of demographic variables on dimensions of brand equity.

RESEARCH STRATEGY

Survey Method has been followed for the study. Both primary and secondary data are used. The study depends mainly on the primary data collected through a well-structured questionnaire. The first part of questionnaire contains demographic backgrounds of consumers. The second part consists, consumption pattern of oats. In third part, the statements for measuring consumer-based brand equity are contained. To find out the consumer based brand equity Likert's 5 point scaling technique is employed ranging from strongly agree [5] to strongly disagree [1]. This questionnaire was tested for its reliability and its *Cronbach's Alpha Co-efficient* was 0.745. So, it is inferred that the questionnaire is highly suitable for the study. The secondary data are collected from the books, journals, magazines and web portals.

The sampling framework for this study is done in the following manner. First, Tiruchengode, one of the most popular urbanized town of Tamil Nadu is chosen for the study. Second, important streets are randomly selected. Third, oats consumers are selected by implementing snowball sampling method for collecting data. The sample size of 150 respondents has been duly selected for the study.

The primary data collected from the respondents has been analysed with the help of Statistical Package for Social Sciences (SPSS). Factor analysis by principal component method is applied to identify the contributory factors that led to brand equity. Karl Pearson's coefficient of correlation is employed to find out the inter-relationship among the factors of brand equity. One-way Analysis of Variance (ANOVA) is used to identify the influence of demographic variables on factors of brand equity. One sample 't' test is employed to test the significance of variables included in the overall brand equity. Multiple Regression analysis is used to build consumer-based brand equity model.

RESULTS AND DISCUSSION

The first part consists of demographic profile and consumption pattern of oats consumers. The second part vigilantly analyses the consumer-based brand equity with appropriate statistical tools.

DEMOGRAPHIC PROFILE

Consumers' wants, preferences, and usages rates are often associated with demographic variables *(Kotler, 2000)*. Demographics are easier to measure than any other segmentation variables; they are invariably included in psychographic and socio cultural studies because they add new colour to the findings of the study *(Schiffman and Kanuk, 2000)*.

Table -1: Demographic Profile

Demographic Profile	Classifications	Frequency	Percent
Age	Below 30	41	27.3
	31 - 40	77	51.3
	41 - 50	16	10.7
	Above 51	16	10.7
	Total	**150**	**100**
Gender	Male	70	46.7
	Female	80	53.3
	Total	**150**	**100**
Educational Qualification	Up to HSC	21	14.0
	Diploma / Technical	38	25.3
	Graduate	91	60.7
	Total	**150**	**100**
Marital status	Unmarried	68	45.3
	Married	82	54.7
	Total	**150**	**100**
Family size	Up to 3	50	33.3
	4 - 6	75	50.0
	Above 7	25	16.7
	Total	**150**	**100**
Occupation	Businessmen	32	21.3
	Govt/private Employees	59	39.3
	Professionals	13	8.7
	Students	21	14.0
	House Wife	25	16.7
	Total	**150**	**100**
Monthly Income	Below 5000	28	18.7
	5001 - 10000	48	32.0
	10001 - 15000	34	22.7
	Above 15000	40	26.7
	Total	**150**	**100**

The age of respondents divulges that 51.3 percent consumers belong to 31-40 years age group, followed by 27.3 percent below 30 years age group. The oats consumers consist of 46.7 percent male and 53.3 percent female. The education qualification consists of 60.7 percent consumers are graduates. The marital status wise classification of the respondents depicts that, 54.7 percent of the oats consumers are

married. Family size of the respondents shows that majority (50 percent) of the respondents having 4-6 dependents. Occupation-wise classification of the respondents infers that 39.3 percent of the respondents are Government / Private employees, followed by 21.3 percent of the respondents are businessmen and 16.7 percent of the respondents are housewives. Monthly income of the respondents explores that 32 percent of respondents are earning the income ranges between Rs.5001-10000 and 26.7 percent are earning more than Rs.15000 (Table 1).

CONSUMPTION PATTERN OF OATS

Consumption pattern of oats can be understood by various parameters such as, frequency of consumption, brand preference, sources of information in purchase decision and quantity of oats purchased. The results of these are presented hereunder:

Table - 2: Consumption Pattern of Oats

Dimensions	Classifications	Frequency	Percent
Frequency of Consumption	Regularly	68	45.3
	Often	55	36.7
	Occasionally	27	18.0
	Total	**150**	**100**
Variety Preference in Oats	Flavored	73	48.7
	Non-Flavored	77	51.3
	Total	**150**	**100**
Brand Preference	Quaker	49	32.7
	Horlicks	25	16.7
	Lion	24	16.0
	Saffolow	34	22.7
	Sun feast	11	7.3
	Others	07	4.7
	Total	**150**	**100**
Sources of Information	Family Members	32	21.3
	Friends /Relatives	61	40.7
	Self Reliance	16	10.7
	Media Ads	41	27.3
	Total	**150**	**100**
Quantity of Purchase	½ kg	47	31.3
	1 kg	65	43.3
	2 kg	20	13.3
	Above 2 kg	18	12.1
	Total	**150**	**100**
Knowledge on Diversified Usage	Aware	111	74.0
	Unaware	39	26.0
	Total	**150**	**100**
Frequency of Using Present Brands	Below 1 year	63	42.0
	2 - 3 year	62	41.3
	Above 3 years	25	16.7
	Total	**150**	**100**
Brand Switchover	Changed	67	44.7
	Not changed	83	55.3
	Total	**150**	**100**

Frequency of oats consumption reveals that the majority (45.3 percent) of the respondents consume oats regularly. The choice of preference of oats explores that 51.3 percent of the respondents consume non-flavoured oats. The brand preference of oats indicates that 32.7 percent of the consumers' choice is Quaker and 22.7 percent of the respondents' preference is Saffolow. Friends and relatives constitute a major source of information (61 percent) for choosing a particular brand of oats. The quantity of purchase of oats reveals that 43.3 percent of the consumers buy 1 Kg oats in a month. 74 percent of oats consumers are well aware about the preparation of diversified recipes using oats like *Idli, Dosa, Payasam, Upma,* etc. Frequency of using present brand indicates that 42 percent of the respondents are consuming their brand of oats less than 1 year and 41.3 percent of the respondents are consuming for a period of 2-3 years. 44.7 percent of the respondents switch-over the brand of oats due to quality, quantity, sales offers, advertisement and affordable price consideration (Table 2).

PREDOMINANT FACTORS INFLUENCING CONSUMER-BASED BRAND EQUITY

Factor analysis with principal component method is applied to know the predominant factors influence in the brand equity. The KMO and Bartlett's test for sampling adequacy for 30 variables are found to be 0.705 and the chi-square value of Bartlett's test for Sphericity is 1287.871. This clearly indicates that all the 30 variables are different and perfectly distributed in a normal distribution. This also emphasized that the factor analysis is suitable for 30 variables of brand equity (Table 3).

Table - 3: Factors Influencing in Brand Equity of Oats

Factor Label and Variables	Variable Loadings
Factor - 1: Brand Awareness	
I know the details manufacturers of the brands of oats using by me	.794
I have sound knowledge about other brands of oats available in the market	.752
Able to differentiate my brand to other brands available in the market	.654
I know well about the free gifts and sales offers of the my present brand	.650
Able to distinguish between original brand and spurious brand	.552
Factor - 2: Brand Knowledge	
It is very tasty	.764
The flavor is good	.642
It reduces hungry	.618
It controls weight and cholesterol	.576
High fiber content helps for easy digestion	.493
Factor - 3: Perceived Quality	
The brand is long lasting	.768
I am satisfied with the quality of the brand	.717
The quantity of the brand is comparatively good	.590
Ingredients of the brand is good	.494
The brand offers good utility to me	.421
Factor - 4: Brand Association	
Advertisements and other promotional activities of my brand is good	.672
The information provided by the manufacturer of Oats is more reliable	.566
More brand association is due to the utility of the brand	.525
Factor - 5: Purchase Decision	
Availability is important for my purchase decision	.744
Price must be proportioned to the quality	.685

Factor Label and Variables	Variable Loadings
Quantity must be reasonably good	.608
I assess the quality of the products before the decision of purchase	.601
Manufacturer's name and reputation are very important to me	.561
Utility of the brand is an important factor for purchase decision	.472
Factor - 6: Post purchase Behaviour	
I am satisfied with the utility of my brand	.814
I am frequently discussed about my brand with others	.785
I am felt happy with the people who use my brand	.643
Make repeated purchase if the product is satisfactory	.583
The brand which I use is the toppest brand	.523
I am having much more affection on my brand	.472

Extraction Method: Principal Component Analysis
Rotation Method: Varimax with Kaiser Normalization
Rotation converged in 17 iterations

- The first brand equity dimension indicates that consumers give prime importance to know the manufacturers details and they also having sound knowledge about other brands available as well in the market. They can able to differentiate from one brand to another brand. Further, they are well aware about the free gifts and sales offers provided by the sellers. So, it is suitably named as *Brand Awareness*.
- The second brand equity dimension signifies that consumers strongly believe oats controls weights, hungry and cholesterol. So, it is suitably called as *Brand Knowledge*.
- Third factor described the *Perceived Quality* of the consumers. The consumers are highly satisfied with the available quality and quantity of their oats brands. Further, consumers are also satisfied with the performance of their brand.
- The fourth brand equity dimension portrays that the advertisement and other promotional activities of manufacturers are highly attracting the oats consumers. Further, they believe that the information provided by the manufacturers is more reliable to bank upon. So, it is suitably named as *Brand Association*.
- The fifth brand equity dimension depicts that the consumers of oats are having clear view about the purchase decision. The purchase decision of oats is based on availability, quality, quantity, price, brand name and utility of brand. So, it is suitably called as *Purchase Decision*.
- The sixth brand equity dimension shows that that the consumers of oats are highly satisfied with the utility of brand and they feel proud while others consume the same brand. Further, they feel that the brand consumed by them is supreme as compared to other brands. So, it is suitably called as *Post-purchase Behavior*.

Table - 4: Total Variance Explained

Component	Initial Eigen values			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Brand Awareness	7.78	6.38	37.66	3.52	7.00	32.03
Brand Knowledge	6.33	5.43	43.09	3.22	6.20	38.23
Perceived Quality	6.61	5.12	48.21	3.22	6.19	44.42
Brand Association	2.73	4.90	53.11	2.91	5.38	49.80
Purchase Decision	2.70	4.83	57.94	2.88	5.29	55.09
Post purchase Behaviour	2.59	4.54	62.48	2.77	5.01	60.10

The total variance table divulges that among six factors 'Brand Awareness' with highest variance of 6.38 percent influence among the consumers followed by 'Brand Knowledge' influence with the variance of 5.43 percent, 'Perceived Quality' with the variance of 5.12 percent, 'Brand Association' with the variance of 4.9 percent, 'Purchase Decision' with the variance of 4.83 percent and 'Post purchase Behaviour' with the variance of 4.54 percent influence in the brand equity dimensions (Table 4).

RELATIONSHIP BETWEEN DIMENSIONS OF CONSUMER-BASED BRAND EQUITY

An attempt has been made to find out the relationship among various dimensions of brand equity such as brand awareness, brand knowledge, perceived quality, brand association, purchase decision and post purchase behavior. In this regard, Karl Pearson's coefficient of correlation is employed.

Table - 5: Relationship between Dimensions of Consumer-based Brand Equity

Factors	X_1	X_2	X_3	X_4	X_5	X_6
Brand Awareness (X_1)	1					
Brand Knowledge (X_2)	.441**	1				
Perceived Quality (X_3)	.377**	.532**	1			
Brand Association (X_4)	.308*	.540*	.481**	1		
Purchase Decision (X_5)	.353**	.331**	.419**	.331**	1	
Post purchase Behaviour (X_6)	.360**	.454**	.476**	.356**	.508**	1

*** Significant at 1% level* **Significant at 5% level*

The correlation results explores that there exist a perfect correlation between the various dimensions of brand equity. This shows that all these dimensions are highly influencing in determining the consumer based brand equity (Table 5).

INFLUENCE OF DEMOGRAPHIC FACTORS ON BRAND EQUITY DIMENSIONS

The demographic variables directly influence consumer behaviour. An attempt has been made to highlight the relationship between dimensions of demographic factors and brand equity. In this regard One-way ANOVA is employed (Table 6).

Table - 6: Influence of Demographic Variables on the Dimensions of Brand Equity

Factors	Age	Gender	Marital status	Educational Qualification	Occupation	Monthly income
Brand Awareness	1.96**	.30**	5.55*	6.22**	1.96*	0.86*
Brand Knowledge	1.96*	.23*	3.88	11.43*	1.96**	2.78*
Perceived Quality	1.02*	.96*	1.60*	10.68**	1.65*	0.92**
Brand Association	0.97*	.75*	3.00*	17.28*	1.62*	4.17*
Purchase Decision	0.42*	.59	2.32*	5.12*	1.51*	1.40
Post purchase Behaviour	1.22**	1.17	4.69	4.47	1.32*	1.88*

*** Significant at 1% level* **Significant at 5% level*

- Age of consumers significantly differs with brand awareness, brand knowledge, perceived quality, brand association, purchase decision and post purchase behaviour.
- Gender significantly varies with brand awareness, brand knowledge, perceived quality and brand association.
- Marital status of the respondents significantly differs with brand awareness, perceived quality, brand association and purchase decision.
- Educational qualification of the consumers significantly differs with brand awareness, brand knowledge, perceived quality, brand association and purchase decision.
- Occupation of the respondents significantly differs with brand awareness, brand knowledge, perceived quality, brand association, purchase decision and post purchase behaviour.
- Monthly income of the respondents significantly differs with brand awareness, brand knowledge, perceived quality, brand association and post purchase behaviour.

MEASUREMENT OF OVERALL BRAND EQUITY OF OATS

The consumers' attitude towards brand and purchase intention is called as overall brand equity *(Andreas Lokken et al., 2012)*. To measure this overall brand equity, the scale developed by *Yoo, Donthu* (2001) and *Wenbo Cui* (2011) are adopted in this study. In this regard, One-sample 't' test is used.

Table - 7: One-Sample 't' Test for Overall Brand Equity

Variables	Mean	Std. Deviation	t	Sig.
Even if another brand has the same feature as this brand, I would prefer to buy this brand	3.81	1.230	8.033	.000
If there is another brand as good as this brand, I would prefer to buy this brand	3.57	.951	7.296	.000
If there is another brand has same price as this brand, I prefer to buy this brand	3.27	1.034	3.158	.002
If I have to choose among brands of oats, this brand is definitely my choice	3.36	1.000	4.340	.000

The t-test values of the overall brand equity variables are statistically significant at 5 percent level. Hence, it is observed that the consumers are having good faith over the brand of oats they have been buying (Table 7).

CONSUMER BASED BRAND EQUITY MODEL

Factor analysis and its application reveals that the there exists a set of major factors among the elements of brand equity. Further, the multiple regression analysis is employed to find out the fundamental building blocks of brand equity.

Table - 8: Model Summary for Brand Equity

R	R Square	Std. Error	F	Sig.
.953	.803	5.15	233.703	.000

Dependent Variable: Overall Brand Equity

Table - 9: Influence of Independent Variables on Brand Equity Model

Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	5.721	3.680		1.554	.002
Brand Awareness	1.600	.140	.362	11.387	.000
Brand Knowledge	0.996	.142	.261	7.038	.000
Perceived Quality	1.230	.144	.267	8.562	.000
Brand Association	0.080	.142	.019	.561	.576
Purchase Decision	1.255	.164	.257	7.663	.000
Post purchase Behaviour	0.365	.148	.086	2.465	.015

The R^2 value (.803) indicates that 80.3 percent of variation in the brand equity is influenced by the set of all the independent variables included in the model (Table 8). The F test results depicts that there exist a significant difference among the variables included in the model ($P<0.05$). The results of 't' test indicate that all the brand equity dimensions are statistically significant except brand association (Table 9). This shows that 80.3 percent of brand equity dimensions such as brand awareness, brand knowledge, perceived quality, purchase decision and post purchase behavior play a crucial role in building of consumer-based brand equity (Figure 1).

Fig. 1: Consumer-Based Brand Equity Model

CONCLUSION

Branding plays a very vital role in today's business competitive environment. This study explored the various dimensions of consumer-based brand equity of oats such as brand awareness, brand knowledge, perceived quality, purchase decision and post purchase behaviour which forms a model for construction of model for consumer-based brand equity. This study is useful to oats marketers to understand and comprehend the dimensions of consumer-based brand equity of oats. Further, this study suggests that the marketing agencies are advised to conduct health awareness programs to educate the people about the need for consumption of oats such as fat and cholesterol control. Moreover, this study may provide the useful information in the direction of designing the clutter breaking sales promotion strategies to managers.

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