A Comparative Study on Brand Equity, Brand Image, Brand Trust, Customer Satisfaction and Repurchase Intention

[1]Hanusha.K, [2]Shreya pugazh, [3]GS Shyam Sundar

[1,2,3] School of Management, VIT University, Chennai
[1]Hanusha04@gmail.com

Abstract

This comparative study focuses on determining the consumer's preferences towards a particular brand based on customer satisfaction and repurchases intention by examining factors such as brand trust, image, and equity. We made our study on mobile brands that consumers mostly prefer to buy. Our study includes testing the brand factors based on physiological factors such as age, gender, and employment status with the help of statistical findings. The results obtained to aid in predicting the changing consumer preferences and the future sales of a particular brand. Many companies benefit from this study as it helps to achieve their sales target by providing a means to long term profit plan.

Keywords; *Brand image, Brand Trust, Brand Equity, Repurchase Intention, and Customer Satisfaction*

I. INTRODUCTION

In the Present Context, it is quite impressionable and hence to increase the personality and to meet current competition, these bends towards branded products that are creating a stir in the market. The Present image of a brand is ultimately a deciding factor that determines goods sales. The Current Brand Equity is very important, as it is an accumulation of beliefs and views about that particular brand. A product value recognises the character and importance of the brand, and it is an extreme element in the scheme. A Product brand value is like the mirror through which the company's absolute values are analysed. A Product Brand Equity refers to the additional benefit that a consumer attaches to the brand that is different from all the other brands available in the market.

II. BUSINESS PROBLEM

Due to the emergence of numerous brands for similar products in the current market, people tend to change their preferences according to many factors like quality, price, utility, ease of use, offers, pre and post buying service. Thus, consumer's changing choices due to the presence of numerous brands affect the stability of the sales of a particular brand.

III. RESEARCH PROBLEM

Our primary research problem is to study brand factors such as brand image, brand trust, brand equity, customer satisfaction, and repurchase intention

IV. NEED FOR THE STUDY

To understand the shifting of consumer's preferences from one brand to another based on five primary factors, brand equity, brand image, brand trust, customer satisfaction, and repurchase intention. And also to determine the demographic factors like age, gender and employment status varies across the five elements.

V. OBJECTIVES

To study the degree of the following brand factors on consumer perception: Brand Equity, Brand Image, Brand Trust, Customer satisfaction, Repurchase Intention

To compare brand equity, brand trust, brand image, customer satisfaction and repurchase intention across Gender, Age, Employment status

To study the relationship between brand factors, customer satisfaction, and repurchase intention.

VI.   SCOPE OF STUDY

This study on brand loyalty, affected by various factors, can be executed in multiple industries for analysing their customer's buying behaviour, attitude, and preference. Its helps the companies to maintain a report on retained customers which aids them in predicting their overall sales.

VII.   REVIEW OF LITERATURE

Kang (2015), this research aims at exploring the perception of customer preference in terms of 'brand love' among young Indians. The study used the methodology of sampling technique, wherein data was collected through personal interviews and a total of 160 questionnaires. The participants were smartphone owners. Also, the participants were between the age group of 18 to 29 years and included representatives from both the genders. Thus, the results from the research catered to the understanding of the perceptions related to the brand image in the Smartphones industry.

Nikhashemi, Tarofder, Gaur and Haque (2015), the objective of the current study is to identify the role of the perceived value of the store brand. The outcome of the present study revealed that store attributes are found to be related to perceived value and contribute directly and indirectly towards customer brand loyalty.

Vera and Trujillo (2016), this paper is aimed to search for the most influential variables to brand loyalty measurements(An exploratory study) and based on three groups of measures: perceived brand value (consumer brand equity), and customer satisfaction, consumer involvement. It is analyses that for technological products, loyalty may depend on a more complex mix of elements due to the impact of consumer involvement and satisfaction variables.

Popp and Woratschek (2017), Customer identification and consumer brand identification are analysed in this article. The combination of research themes seems to be and has helped them to analyse building intangible customer assets. The results indicate that perceptions of brand communications and service/product quality can be viewed antecedents to brand trust, and they help in consumer identification and customer brand identification, which in turn affects brand loyalty.

VIII.   RESEARCH METHODOLOGY

In research methodology, we have used descriptive and predictive research techniques. In descriptive statistics, we studied the demographic factors- age, gender, employment status. Using predictive research techniques, we have predicted the influence of brand factors on consumer perception - brand image, brand trust, brand equity, customer satisfaction, and repurchase intention.

Research Instrument: The required information for the study was collected through a questionnaire.

Sampling Design

Sampling Technique

        In the study, 401 respondents are observed using a convenience sampling method.

OBJECTIVE 1:

To study the level of influence of the following brand factors on consumer perception: Brand

Equity, Brand Image, Brand Trust, Customer Satisfaction and Repurchase Intention

Degree of brand factors:

Descriptive Statistics				
	N	Mean	Std. Deviation	Variance
Brand equity	401	3.69	0.60	.361
Brand Image	401	3.60	0.62	.379
Brand Trust	401	3.64	0.60	.364
Customer Satisfaction	401	3.80	0.59	.351
Repurchase intention	401	3.62	0.55	.303
Valid N (listwise)	401			

Table 1- Objective 1(Brand factors)

From the above Table 1, we infer that customer satisfaction has the highest degree of influence among all the brand factors taken into account in this study.

OBJECTIVE 2:

To compare brand equity, brand trust, brand image, customer satisfaction and repurchase intention across Age, Gender and Employment status

ONE WAY ANOVA:

AGE:

		Sum of Squares	df	Mean Square	F	Sig.
Brand equity	Between Groups	1.542	2	.771	2.148	.118
	Within Groups	142.815	398	.359		
	Total	144.357	400			
Brand Image	Between Groups	.490	2	.245	.645	.525

	Within Groups	151.222	398	.380		
	Total	151.712	400			
Brand Trust	Between Groups	.937	2	.468	1.289	.277
	Within Groups	144.655	398	.363		
	Total	145.592	400			
Customer Satisfaction	Between Groups	1.087	2	.543	1.551	.213
	Within Groups	139.416	398	.350		
	Total	140.503	400			
Repurchase intention	Between Groups	2.435	2	1.217	4.078	.018
	Within Groups	118.831	398	.299		
	Total	121.266	400			

Table 2 Objective 2(AGE)

From the above Table 2, we infer that all the factors- brand equity, brand trust, brand image, customer satisfaction has no significant difference across different age groups. And, repurchase intention has a significant difference across different age groups of people.

D. HYPOTHESIS: One-way Anova

INFLUENCE OF EMPLOYMENT STATUS:

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Brand equity	Between Groups	.889	1	.889	2.474	.117
	Within Groups	143.468	399	.360		
	Total	144.357	400			
Brand Image	Between Groups	3.164	1	3.164	8.499	.004
	Within Groups	148.548	399	.372		
	Total	151.712	400			
Brand Trust	Between Groups	1.210	1	1.210	3.345	.068
	Within Groups	144.382	399	.362		
	Total	145.592	400			
Customer Satisfaction	Between Groups	.012	1	.012	.034	.854
	Within Groups	140.491	399	.352		

	Total	140.503	400			
Repurchase intention	Between Groups	2.642	1	2.642	8.886	.003
	Within Groups	118.624	399	.297		
	Total	121.266	400			

Table 3(Employment Status)

BRAND EQUITY:

H0: There is no significant difference in employment status across brand equity.

H1: There is a significant difference in employment status across brand equity.

It can be inferred that the significant value is equal to 0.117 which is higher than 0.05. Therefore, H0 is accepted.

Inference - The Null hypothesis is accepted, and it can be stated that there is no significant difference in employment status across brand equity.

BRAND IMAGE:

Inference - The Alternate hypothesis is accepted, and it can be stated that there is a significant difference in employment status across the brand image.

BRAND TRUST:

Inference - The Null hypothesis is accepted, and it can be stated that there is no significant difference in employment status across brand trust.

CUSTOMER SATISFACTION:

Inference - The Null hypothesis is accepted, and it can be stated that there is no significant difference in employment status across customer satisfaction.

REPURCHASE INTENTION:

Inference - The Alternate hypothesis is accepted, and it can be stated that there is a significant difference in employment status across repurchase intention.

BRAND FACTORS	AGE	GENDER	EMPLOYMENT STATUS
Brand Equity	H0 accepted	H0 accepted	H0 accepted
Brand Image	H0 accepted	H0 accepted	H1 accepted
Brand Trust	H0 accepted	H0 accepted	H0 accepted
Customer Satisfaction	H0 accepted	H0 accepted	H0 accepted
Repurchase intention	H1 accepted	H1 accepted	H1 accepted

Table 4: Repurchase intention and the employment relationship

OBJECTIVE 3:

To study the relationship between brand factors with customer satisfaction and repurchase intention.

REGRESSION ANALYSIS:

BRAND FACTORS AND CUSTOMER SATISFACTION:

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.712a	.507	.503	.417864252267337	.507	135.889	3	397	.000

a. Predictors: (Constant), Brand Trust, Brand Image, Brand equity

Co-efficient					
Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.987	.143		6.914	.000
Brand equity	.448	.053	.454	8.404	.000
Brand Image	.143	.049	.148	2.906	.004
Brand Trust	.179	.056	.182	3.188	.002

a. Dependent Variable: Customer Satisfaction

Table 5 Brand and Customer Satisfaction

From the above Table 4, we infer that the value of significance levels of brand equity, brand image and brand trust are 0.00, 0.004 and 0.002, respectively. Hence, the cost is lesser than 0.05, and we conclude that a relationship exists between customer satisfaction and brand factors.

IX. SUMMARY OF FINDINGS

The analysis has been conducted on popular mobile brands among consumers of various age groups, gender, and employment status. From the study, we inferred that customer satisfaction has the highest degree of influence among all the brand factors on consumer perception taken into account in this study. Gender, as a demographic factor, does not cause a significant impact on the three leading brand factors-brand trust, brand image, and brand equity. Also, repurchase intention and brand image have a signification difference across gender. Consumers of different age groups have proven to be repurchasing their desired mobile brands. Hence, repurchase intention is the only factor that is influenced by people of several age groups.

X. DISCUSSION AND IMPLICATIONS

Consumers show their interest in a particular brand by purchasing the same product over the years, thus being a regular customer for one brand. This will increase the sales of that specific brand and help the company to predict its future sales. This will also provide insight into the company in delivering their product by meeting the customer's expectations that keeps evolving according to changing trends.

XI. LIMITATIONS

• The time duration required to receive the responses for the questionnaire was limited.

• Our analysis was limited only to the mobile brand. But generally, brand loyalty would vary for different products with its respective customer base.

• Customer perception might vary according to their geographical position. The responses were limited to only people residing in Tamil Nadu. Hence, our analysis was constrained to a particular region.

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