

BRAND EQUITY, BRAND LOYALTY AND CONSUMER SATISFACTION IN THE AUTOMOBILE INDUSTRY WITH SPECIAL REFERENCE TO TAMIL NADU

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Abstract Brand loyalty and customer satisfaction have been tended to as promoting objectives for several companies. Marketing experts consider devotion to be a multidimensional phenomenon. This paper purposes to explore the mediation effects of consumer satisfaction on the association between brand loyalty and brand equity in the car industry. This study was extended to the entire Tamil Nadu. Using Kevin Lane Keller's CBBE model, the 3 aspects of brand equity-brand identification, brand performance and brand sentiment are identified to have positive results on consumer satisfaction. The well-structured, close-ended, Likert scale (5-point) questionnaire was framed to collect the data. A total of samples 300 were collected from the passenger car customers by using the purposive sampling technique. The statistical tests used in this research were percentage analysis, correlation, multiple regression and ANOVA for suitability test. Descriptive statistics are also employed for means and frequencies calculations by using SPSS 20.

Keywords Brand Equity, Brand Loyalty, Customer Satisfaction, Automobile Industry, Passenger Cars

INTRODUCTION

Brand

The brand is not a word for an organization. The brand is one of the intangible assets of any organization in modern marketing. It always reflects the emotion of a customer. The word brand has used from before the Indus valley civilization era (Taylor Holland, 2017). This term had originated from the Ancient Norse word "brandr", which means to "burn" and denotes livestock branding. In 950 A.D. it was mentioned as "a burning piece of wood". In the 1500s it had changed as "a mark burned on cattle" (Convoy, 2014). According to AMA, A brand is a "name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition" (Guzman, 2005).

Brand Equity

Brand equity denotes the worth of a brand. It tries to define a relationship between customers and the brand. It always depends on the customer perception of the brand. Brand equity is the value of a brand. From a consumer perspective, brand equity depends on consumer attitudes about positive brand attributes and favorable consequences of brand

use" (AMA, 1960). It also communicates competitive advantages to the organization. A strong brand offers a better environment for new products and authorizing (Farquhar, 1989). Brand equity helps to measure the soundness of customers involved with a brand. It describes the beliefs and associations of customers on the brand (Wood, 2000).

Brand Loyalty

Brand loyalty generates high profit for an organization. The customers who focus on the uniqueness of the product rather than price and make them committed to buying the product repeatedly and supports the brand. Brand loyalty is a customer attachment towards a particular brand. It is an emphasized factor for brand equity, Customers buy a product about concern on the brand, price, features and convenience (Aaker, 1991) (Ishak et al., 2013). The brand loyalty definition is stated with necessary conditions such as i) behavioural feedback (purchase) ii) biased (non-random) iii) expressed over time iv) decision making unit v) based on alternative brands v) psychological process (decision making and evaluation) (Fournier & Yao, 1997).

Customer Satisfaction

Customer satisfaction is one of the vital factors which plays a quality evaluation of any product in an organization.

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Many organizations believe that purchaser satisfaction is an indicator of profit in future. It can be analyzed after the purchase of a product hence it is characterized as post-purchase evaluation and it shows the expectations of a customer on their product (Oliver, 1997). "When I use a word", Humpty Dumpty said in a rather scornful tone, "it means just what I choose it to mean - neither more nor less" (Carroll, 1865). Satisfaction is stated to as the judgment of a customer on product features or services consumed. Satisfaction of customers can be identified as a fulfilment of a product regarding the experience of a customer (Oliver, 2006).

Automobile Industry

The vehicle industry is rising rapidly in India. The carmakers promote unique car parts and straightforward support to customers hence the buyers are sharp to purchase a car. In the Indian market, the automobile industry will become the third largest in the world. India ranks 11th in car production and 13th in commercial vehicle production globally. India's current share is about 1.6% of world production as the total number of passenger car being manufactured in the world is 60 million against the installed capacity of 90 million (Indian Auto Industry).

Tamil Nadu is one of major states in India is identified for automobile manufacturing. In 1840 the Simpsons pioneered India's automobile industry rail coaches, motor cars, diesel engines and steam passenger buses was started. In 1948, Ashok Leyland was started for assembly of Austin cars. The Integral Coach Factory (ICF) was established in October 1955. In 1960s, TVS Group established a number of auto machineries manufacturing plants. Tamil Nadu has the largest auto components industry base.

Hence, it is very significant to know the customers' satisfaction and brand loyalty on their preferred brand in the automobile industry. The objectives of this study are: To analyze the influence of customer satisfaction on the association between brand loyalty and equity in the car industry. To study how satisfaction of customers stimulates brand loyalty. To explore the vital role plays by the brand performance on customer and brand loyalty. To examine how the brand sentiment enhances the satisfaction of the consumer and brand loyalty.

THEORETICAL BACKGROUND

Customer Based Brand Equity (CBBE)

Customer-Based Brand Equity (CBBE) model by Kevin Lane Keller, is a pyramid shape and appears businesses how to construct from a solid establishment of brand character

upwards towards the delightful grail of brand equity 'resonance': where clients are in an adequately positive relationship with a brand to be advocates for it.

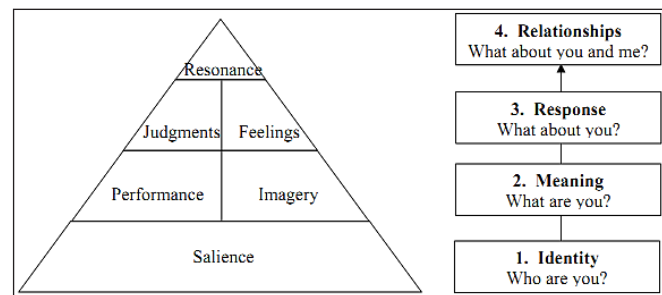


Fig. 1: Kevin Lane Keller Strategic Brand Management

LITERATURE REVIEW

Brand Equity

A brand is a name that is set to a product. Brands can play a key part within the company's victory by creating competitive focal points with brand execution and through non-brand related implies. Brand equity is widely accepted as a multidimensional concept that consists of brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary assets (Aaker, 1996). The concept of brand equity risen within the 1980's. The slant is popular among the marketer's nobility of huge multinational brands. These businesses are incredibly subordinate to the discernment, quality and other major components of a brand. The concept of brand value is indeed more prospered when the producers begin to take note of the positive answer from the clients. Clients cruel everything to a firm from a marketer's perspective.

Cobb-Walgren, Ruble and Donthu (1995) in their study titled Brand Equity, Brand Preference, and Purchase Intent, explores some of the consequences of brand equity. In specific, the authors look at the impact of brand value on buyer inclinations and buy eagerly. As a result of the consider, over the 2 categories inns and family cleansers, the brand with the higher promoting budget yielded considerably higher levels of brand value. In turn, the brand with the higher value in each category produced essentially more noteworthy inclinations and buy eagerly.

Agarwal (1996), in their research study, "Effect of Brand Loyalty on Advertising and Trade Promotions: A Game-Theoretic Analysis with Empirical Evidence", In their research the authors inspected the issue of balancing media advertising (pull strategy) and trade promotions (push strategy) for producers of customer bundled merchandise. The examination demonstrates that on the off chance that

one brand is adequately more grounded than the other and in case promoting is fetched viable, at that point, the more grounded brand dependability requires less publicizing than weaker brand dependability, but a bigger faithful section requires more publicizing than a littler faithful portion. The investigation shows that the retailer advances the more grounded dependability brand more frequently but gives a littler cost rebate for it compared to the weaker dependability brand. In this sense, the more grounded brand plays “hostile” by utilizing more exchange advancements, and the weaker brand plays “cautious” by emphasizing publicizing.

Brand Loyalty

Brand loyalty is a kind of promise towards the brand that persuades a re-buy behaviour to the customer in spite of the possible marketing attempts by competitors to break up the alliance between the brand and the consumer (Oliver, 1999). Brand loyalty is measured to deliver superior leverage to trade, reduced marketing costs (Aaker, 1991) and building an increased market share (Jarvis & Mayo, 1986).

Customer Satisfaction

Customer satisfaction practice has built an extraordinary bargain of thought amid the past decade (Oliver, 1996). Therefore, satisfaction is in reality likely the foremost unassailable concept of the cutting-edge administration field (Oliver, 1996). Not basically does the thought of fulfilling clients have a great, common-sense request, it can be moreover accepted that client fulfilment would lead towards devotion, coming about in to extend higher benefit pick up (Oliver, 1996). For several firms, client fulfilment is getting to be the directing rule for building up promoting strategies as well as creating showcasing exercises. Consumer satisfaction must not be depicted as an objective in its put, it ought to be considered as a implies for moving forward the company’s execution (Martensen et al., 2000).

HYPOTHESIS DEVELOPMENT

H₁ – Brand equity has a significant association with consumer satisfaction and brand loyalty in the car industry in Tamil Nadu.

H₂ – Brand sentiment has a positive relationship with consumer satisfaction in the car industry in Tamil Nadu.

H₃ – Brand performance has a positive relationship with consumer satisfaction in the car industry in Tamil Nadu.

H₄ – Customer Satisfaction has a positive relationship with Brand loyalty in the car industry in Tamil Nadu.

PROPOSED CONCEPTUAL FR

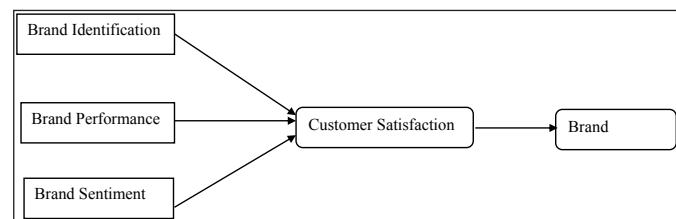


Fig. 2

DATA AND METHODOLOGY

The research design is descriptive in nature. The sampling technique adopted for this study was purposive sampling, in which the samples were gathered based on the decision of the researcher. The well-structured and closed-ended questions helped to collect the primary data for this research and the secondary data had collected from various research articles, journals and websites. The questionnaire for primary was constructed based on a Likert scale (5-point). The reliability test was performed for the soundness of the questionnaire. The pilot study was conducted with 40 respondents. The entire samples were collected from 300 passenger car owners in Madurai. The statistical analysis had performed in this research were percentage analysis, correlation, multiple regression and ANOVA for suitability test. The software SPSS version 20 was used to perform data analysis.

RESULTS AND DISCUSSION

Demographic Characteristics

The table shows the demographic characteristics like age, gender, education qualification, income and occupation of the respondents.

Table 1: Percentage Analysis

Total Number of Respondents (N=300)	Percentage Analysis	
	Frequency	Percentage
Age		
Between 20 to 25 years	28	9.33
Between 25 to 30 years	64	21.33
Between 30 to 35 years	79	26.33
Between 35 to 40 years	97	32.33
Above 40 years	32	10.66
Gender		

Total Number of Respondents (N=300)	Percentage Analysis	
Age	Frequency	Percentage
Male	163	54.33
Female	137	45.66
Educational Qualification		
Higher secondary	29	9.66
Diploma	23	7.66
Graduate	79	26.33
Post Graduate	104	34.66
Doctorate	65	21.66
Occupation		
Student	62	20.66
Employee	44	14.66
Professional	91	30.33
Entrepreneur	77	25.66
Others	26	8.66
Income		
Below 5 lakhs	86	29.7
5 to 10 lakhs	107	35.0
10 to 15 lakhs	53	16.0
15 to 20 lakhs	32	9.3
Above 20 lakhs	22	10.0
Total	300	100.0

The table shows that the total sample for this research was 300. A majority of the customers (32.33%) belonged to the age limit between 30 to 35 years, the respondents having majority customers were belonged to (54.33%) male and female were (45.66%). The majority of customers had completed their postgraduates (PG) (34.66%) tracked by graduates. The major customers having the (35.0%) income slab from 5 to 10 lakhs followed by below 5 lakhs (29.7%). The survey results showed that majority of the consumers (30.33%) were professional.

Table 2: Brands of Cars Possessed by the Respondents

Brands	Frequency	Percentage
Maruti Suzuki	85	28.33
Mahindra	31	10.33
Toyota	26	8.66
Hyundai	55	18.33
Honda	25	8.33
Renault	62	20.66

Brands	Frequency	Percentage
Nissan	16	5.33
Total	300	100

The table exhibits the majority of respondents (28.33%) were acquired the Maruti Suzuki brands due to low maintenance followed by the Renault brand that consumers especially owned small cars.

Reliability Test

Reliability test is used to measure data quality and consistency in measured items. The reliability was tested using Cronbach's Alpha. The acceptable value of Cronbach's Alpha is 0.7. The value obtained for the variables in this study was 0.846 for 20 items which are greater than 0.7 so the value is acceptable. This exhibit that the data collected for this study are reliable.

Table 3: Reliability Test Results

Factors	No. of Items	Cronbach Alpha	Mean	Standard Deviation
Brand Identification	4	0.833	3.82	0.879
Brand Image	3	0.734	3.79	0.732
Brand Performance	5	0.756	3.70	0.765
Brand Sentiment	4	0.843	3.64	0.841
Brand Relationship	4	0.764	3.45	0.731
Customer Satisfaction	3	0.812	3.84	0.842
Brand Loyalty	5	0.806	3.87	0.794

The above table shows the reliability of the data, which was performed using Cronbach's alpha. The acceptable value for Cronbach alpha is 0.7. (Nunnally 1978, p. 245). As for all the variables, the Cronbach alpha value is above the acceptable value, this portrays that the data collected from the survey is reliable.

Correlation Matrix

Correlation matrices for enlightening the relationship between brand equity, customer satisfaction and brand loyalty of respondents in car industry in Tamil Nadu. The correlation value from 0.2 to 0.34 shows the standard relationship and 0.5 to 0.8 shows the high relationship among variables (Cohen, 1988).

H_1 – There is a signification relationship between brand equity consumer satisfaction and brand loyalty in car the car industry in Tamil Nadu.

Table 4: Correlation Matrix

		BI	BI	BP	BS	BR	CS	BL
BIN	Pearson Correlation	1	.487**	.534**	.733**	.554**	.334**	.315**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	300	300	300	300	300	300	300
BI	Pearson Correlation	.487**	1	.628**	.547**	.533**	.329**	.303**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	300	300	300	300	300	300	300
BP	Pearson Correlation	.534**	.628**	1	.445**	.590**	.452**	.248**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	300	300	300	300	300	300	300
BS	Pearson Correlation	.733**	.547**	.445**	1	.466**	.505**	.469**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	300	300	300	300	300	300	300
BR	Pearson Correlation	.554**	.533**	.590**	.466**	1	.565**	.507**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	300	300	300	300	300	300	300
CS	Pearson Correlation	.334**	.329**	.452**	.505**	.565**	1	.234**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	300	300	300	300	300	300	300
BL	Pearson Correlation	.315**	.303**	.248**	.469**	.507**	.234**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	300	300	300	300	300	300	300

BIN - Brand Identification
 BI - Brand Image
 BP - Brand Performance
 BS - Brand Sentiment
 BR - Brand Relationship
 CS - Customer satisfaction
 BL - Brand Loyalty

The above table exhibits the correlation matrices was performed between brand equity, customer satisfaction and brand loyalty of respondents in car industry in Tamil Nadu. It indicated that highly positive correlation between brand sentiment (0.505) and customer satisfaction (0.213) with brand loyalty (0.469) (0.000) are less than p-value (0.05) and the null hypothesis rejected then concluded that these variables are stimulated the customer satisfaction to make loyalty on the particular brand.

Correlation

Test-2: The correlation was tested between brand sentiment and consumer satisfaction of their car brand.

Hypothesis

H₂ – Brand sentiment has a positive relationship on consumer satisfaction in the car industry in Tamil Nadu.

Table 5: Descriptive Statistics

Particulars	Mean	Std. Deviation	N
Brand sentiment and consumer satisfaction	3.46	0.742	300
	3.79	0.761	300

Table 6: Correlations

Particulars		Brand Sentiment	Consumer satisfaction
Brand sentiment *	Pearson Correlation	1	0.784**
	Sig. (2-tailed)		.000
	N	300	300
Consumer satisfaction	Pearson Correlation	0.784**	1
	Sig. (2-tailed)	.000	
	N	300	300

** Correlation is significant at the 0.01 level (2-tailed).

The table portrays that Pearson correlation value is 0.784. So, there exists high positive correlation between brand sentiment and consumer satisfaction. The significant value is 0.000 which is less than the p-value 0.05. so, the null hypothesis is rejected and result concluded with the consumers are having sentiment with their desired brand of cars.

R is the correlation, its value is 0.557 and R square is degree of determination, its value is 0.386. The degree of determination shows the correlation value is between 0.2 and 0.9, so there is there is no multi-collinearity in the model according to Tabachnick and Fidell (2001, p. 84). Here the dependent variable is determined to an extent of 38.6% by brand performance.

MULTILINEAR REGRESSION

Regression Model - 1

Multilinear regression is the measurement of influence involving 2 or more independent variables (X1, X2, X3 and so on), one dependent variable (Y) and through a mediating variable (I), then it is called multiple regression analysis Sarjono and Jualanita (2011: 91). This test is performed between dependent variable as customer satisfaction then independent variable is brand performance of the particular brand.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.557 ^a	.386	.367	3.634

Table 9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	24.413	1.265		14.114	.000			
	Brand performance	0.191	.043	0.260	5.326	.000	.261	.261	.261

Dependent variable: Customer satisfaction, Independent variable – Brand Performance.
 The common regression equation is $y=a + bx$.
 The effect of customer satisfaction by the brand performance of a brand is given by the regression equation.
 Consumer satisfaction = 24.413+ 0.191(Brand Performance).

Regression Model – 2

This test is performed between dependent variable as brand loyalty then independent variable is consumer satisfaction of the particular brand.

Table 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521 ^a	.457	.424	4.503

R is the correlation, its value is 0.521 and R square is degree of determination, its value is 0.457. The degree of determination shows the correlation value is between 0.2 and 0.9, so there is there is no multi-collinearity in the model

Table 8: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	225.674	3	225.558	18.651	.000
	Residual	3998.563	296	12.627		
	Total	4224.237	299			

ANOVA table shows that the significant value is smaller than 0.01, which means dependent variable that customer is satisfied with their particular brand by independent variable performance of a brand of the respondents at 99% of confidence level.

according to Tabachnick and Fidell (2001, p. 84). Here the dependent variable is determined to an extent of 45.7% by customer satisfaction.

Table 11: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	454.345	3	431.451	36.542	.000
	Residual	5134.435	296	14.451		
	Total	5588.78	299			

ANOVA table shows that the significant value is smaller than 0.01, which means dependent variable that brand loyalty in their brand by independent variable consumer satisfaction of the respondents at 99% of confidence level.

Table 12: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			
	B	Std. Error	Beta			Zero-order	Partial	Part	
1	(Constant)	16.246	2.102		8.364	.000			
	Brand performance	0.409	.059	0.356	6.264	.000	.354	.354	.354

Dependent variable: Customer satisfaction, Independent variable – Brand loyalty.

The common regression equation is $y=a + bx$.

The effect of brand loyalty by the customer satisfaction in a particular brand is given by the regression equation.

Brand loyalty = 16.246 + 0.409 (Consumer satisfaction).

CONCLUSION

In the market, there are quite a lot of companies available to offer the different types of cars in India. Most of the companies follow basic marketing and advertising strategy is to reach their products through exclusive showrooms. Brand loyalty is an essential one to make their customer reach them without advertisement. The above findings suggest that customer satisfaction is a vital factor to play an effective role in generating a brand loyalty among consumers and giving a high value in their brand. The brand performance has a positive relationship on customer satisfaction in the car industry in Tamil Nadu. The brand feelings made the customers feel comfortable in their products and this leads to high loyalty to their brand so marketers should focus to sustain the customers' comfortable and positive feelings on their brand. This study would be helpful to the marketers as they can focus on the parameters which make high brand loyalty among consumer. The consumer satisfaction should be addressed by the companies to find the exact needs and offer their product with the best quality. Also they need to interact, address their complaints in a friendly way, give great quality items, and have the capacity to address client complaints or issues in a compatible way.

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