

## BRAND EQUITY - PERCEPTION OF INDIAN COMPANIES

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### ABSTRACT

*Brand equity is a position of the mind of the consumer and this is a imagination of the customer about a product in their head. Various researches shows that measure of any customer's view about a brand or brand equity, makes image of that product in the market and it is a reflection of the brand of the product. The present study is an attempt to measure brand equity as a subject of client perception and would seek the disquisition into its related confines. Being an arising frugality, India is witnessing a plethora of public and transnational brands across colorful product orders. Also, there's a demographic shift having further youthful age Indian consumers driven by the branding of the product in their choice opinions. In the reverse drop of the change, the present study named 'Brand Equity Perception A study of Indian companies' is accepted to assess customer based brand equity perception and to probe its affiliated confines in the Indian environment. Brand equity is showcase of the product in the market and services which it holds. Brand Equity is one of the ways to know about the effectiveness of marketing opinions. Brand Equity is a holistic conception that provides a way to know the overall brand support among all stakeholders. A client pays redundant for a brand over its general counterpart because of the value that a brand enjoys in a client's mind. Brand Equity is the reason for the difference which arises between branded product and unbranded product though they give the same position or product features. The present study will give useful perceptivity to marketers as to which of the confines should be given preference to make brand equity. The present study is a comprehensive study which measures brand equity perception of Indian Companies.*

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**Keywords:** Environment, Stakeholder's, Perception, Perceived, Brand, Equity, Consumer.

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### Introduction

Brand equity is basically an improvise of the images of a product and its marketability which a brand leaves on a product. This value may be reflected in various ways such as what customer is looking for, what he feel and behave about a product, what are his expectation about a product, what is the market share of the product and the amount of the profit that anyone can earn by associating itself with that product. Hence the brand equity is the position of the product that a customer visualizes in his mind and what they have imagined about the product. it is a reflection of the brand of the product. The present study is an attempt to measure brand equity as a subject of client perception and would seek the disquisition into its related confines. The study is concentrated on exploring brand equity perception and its affiliated confines and thus doesn't explore the impact of brand equity perception on the profitability of the company. Also, commercial societal marketing has an impact on brand equity and its perception but keeping in view the focus of the study, this aspect could be explored only in a partial manner. Effect of

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brand equity perception on brand extension decision has also been kept outside the compass of the study. For the purpose of the study In the FMCG sector, the three orders chosen were breakfast cereals, athletic shoes and jeans. In the non-FMCG sector, the three orders chosen were LCD televisions, AC's and cars. Service sector included chain restaurants, tele- communications and online shopping spots. The questionnaire was divided into nine sections covering information relating to particular characteristics, colorful confines of brand equity perception like brand heuristics, familiarity, brand knowledge, brand image and brand equity perception as similar measured in terms of perceived value perception involving emotional, functional and social values.

### **Branding Concepts**

Different branding concepts such as brand connection and others and Brand Equity help the company in making a asked image of the brand in the heads of guests. Each of the branding concepts is explained below with the help of extant review of literature. One of the crucial rudiments in branding is Identity and how the identity of a brand is developed or established is the core element of a successful brand. Brand Identity refers to how a company wants the client to perceive the brand. Brand Identity is 'everything that makes the brand meaningful and unique'. It's related to the angles of the brand's oneness and value. Chernatony (2006) has accepted the brand image as an absolute different and concentrated idea of a brand and importantly how that brand communicate such idea to all the concerned consumers. Many authors have defined Brand Identity as 'A conception designed and presented by an association'. Then the conception of brand personality is also important to understand. The conception of Brand Personality arose since the time when celebrities started to plump brands. Emotional characteristics of a brand are shown by the image of the personality which within the other sources comes out from the core value of the brand. It has long been honored, that brands, as any person, could have a personality. Personality is basically a set of features of a human being which is connected to brand. By making humanization of the brand, it plays a more central part in guests' lives which is good considering individualities are too keener towards brands that partake the same or analogous ideas. Brand Personality increases client preference and operation, elicit feelings in guests and increases the position of trust and loyalty. Various effects of the Brand image on the Brand Equity generally includes extended levels of preferences of the consumers and their loyalty for a particular brand. The brand makers may take a help of Brand image in the market for getting an understanding of the public reactions and their views about a brand which will definitely contribute to make brand identity and the problems generally faced for developing the brand image and thus developing the brand equity. Brand elements generally or commonly known as brand individual are basically various trademarks which make a brand separate from the other brands or products. The test of the power of brand is basically the test of the capability of such individuality of the product and what a customer use to have or feel about such product if they were about such brand. A brand individual which a positive contribution to the brand equity will be the one case where customer makes a perception about the some preset perceptions or responses. brand individual components can be used for making awareness about a brand among the consumers and to make a conformation of the highest, and most favourable brand association and develop the positives about perception for a brand.

### **Why Branding is a Necessity**

A Product is 'commodity that offers a functional benefit'. Branding is one of the abecedarian opinions in the marketing of products in which an association uses a name, expression, symbols or a combination of these to identity its products and separate them from those of rivals. Branding is further than a logo or a product. It's getting a pledge of quality and character. Coke, Pepsi, McDonalds, Nike all have one thing in common. They all have veritably strong brands where the bare citation of the brand name or the sight of their logo enables client to identify with their product, quality and overall communication. To develop a brand, there is several ways a company has to go through. The way concentrate on helping guests suppose about the company, its value to the guests and the image it wants to represent. For example, Mc Donald's does not try to portray an image of a high and band house. Rather, its image is designed to be an affordable, quick and affordable place to eat and its brand supports that. In his book, erecting Strong brands, David Aaker (1996) suggests that a brand is a 'internal box'. For example, for brand Nike, the feeling in the line 'Just does it', the images of star athletes, contending for success and winning make Nike so precious.

For example a hotel could develop a strong hotel brand using the stable trust brand relationship using various programmes such as loyalty programme, preference in choosing the room, specialized packages for customer need, outdoor activity packages, and others. We however do not mean that hotel

suppose to anticipate the guest need, but allowing customer to serve to himself by informing to hotel his wishes in advance. At the same time the design of the website, and brand value which a hotel carry is crucial in direct booking to hotel and using service of online travel agent, which influences choice of guest undoubtedly.

### **Levels of Branding or Brand Differentiation for Service Industry**

In today's Marketing Mechanism, Branding is an essential need of the market. The Tag of a Brand name makes a product popular throughout the all segments of the consumer, which makes easy for the seller to sale the product in the market. The individuality of the product is automatically lost when it is not under the standards of the brand category. In spite of the quality in the product, branding is an immense need for today's world. The same phenomenon is applicable also to service industry. Every service is now facing the tough competition which makes compulsory for it to establish brand values which need an evaluation system of standards adopted by the Service. Generally, the system of evaluation is based on the criteria that whether the service follow the official classification system of service or it follow the unofficial classification system. In case service follows official system of classification of service, then it supposes to have all legal validities such as license, permits, clearances as well as approvals from the respective agencies of the government. Only then it can expect to have brand name. On the other hand, the unofficial system of classification focuses only on evaluation of service property. Brand reputation is a measurement of people perception about the product or services. Now a day's Online brand reputation has recognised as one of the key factors for evaluation of the service industry, especially with the introduction of online agents. Such agents generally measure on the basis of the ratings given by the consumers through online mode. However, it is difficult to measure reputation of the brand sometimes because customer review the service and the brand. However, in today's market Digital Marketing is one of the fundamental strategies for building a brand and soliciting the clients and looking for reward of the loyalty. The service industry is not an exception to this rule. Effective marketing is the key factor to accomplish the objectives of the service industry. As compare to other businesses, in service industry Digital Marketing has a vital role to solicit the potential clients, developing the strong business relationships and developing the service reputation. To survive in the today's cut throat competition, use of specialized digital marketing techniques will be going to be the basic need of the market.

### **Conclusion**

Brand equity perception intervene the effect of brand performance on brand loyalty fully only in case of chain restaurants and tele- communications only. The agreement is partial in all other product orders. Clarity of brand signal mediates the relation between thickness of brand signal and brand credibility incompletely in case of product orders at an aggregative position and in case of breakfast cereals, athletic shoes, jeans, TV television's, air- conditioners, cars and telecommunications. There's no agreement of clarity of brand signal in case of chain restaurants and online shopping spots. At aggregative position and in case of jeans and air conditioners, brand equity perception mediates only incompletely the relation between brand image and brand loyalty. The agreement of commercial nature in the relation between organizational associations and brand equity perception is partial in all product orders. Perceived quality mediates the effect of Susurrus on brand equity perception incompletely at aggregative position and in case of athletic shoes, TV televisions, air conditioners, chain restaurants and online shopping spots. There's complete agreement in case of jeans only and no agreement in case of breakfast cereals, cars and tele- communications. Brand image mediates the effect of Susurrus on brand equity perception incompletely at an aggregative position and in case of air conditioners, chain restaurants. There's no agreement of brand image in the relation between Susurrus and brand equity perception in case of breakfast cereals, athletic shoes, TV television's, cars, tele- communications and online shopping spots. The agreement is competitive in case of jeans. Brand equity perception intervene the effect of sense of community on brand loyalty incompletely at an aggregative position and in case of breakfast cereals, athletic shoes, jeans, TV television's, chain restaurants. The agreement of brand equity perception in the relation between sense of community and brand loyalty is complete in case of air conditioners, cars, and tele- communications only. The chapter also measured the temperance of gender and age on the impact of intergenerational influence on brand equity perception. Gender of the replier centrists the impact of intergenerational influence on brand equity perception at aggregative position and in case of jeans, air conditioners and online shopping spots. Age of the replier centrists the impact of intergenerational influence on brand equity perception at aggregative position and in case of chain restaurants only.

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