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Impact of Brand Equity on Consumer Purchasing Decision: A Study on Carbonated Soft Drink Products in Khulna City

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ABSTRACT

In Bangladesh, the carbonated soft drinks industry is characterized by some domestic and a few global brands. In recent years, the purchasing tendency of carbonated soft drink products by young adults has increased significantly. Considering the underlying issue, this study has gone to significant lengths to determine the degree to which brand equity factors influence consumers' purchasing decisions. Data for statistical analysis was collected from a non-probabilistic convenience sampling of 120 respondents in Khulna city. Based on the previous studies, a structured questionnaire was developed to conduct the survey. Multiple regressions were conducted to depict and prove the statistically significant factors impacting consumers' purchase decisions. Among the brand equity elements, brand loyalty and brand awareness resulting in a significant positive impact on consumers' willingness to purchase carbonated soft drink products. Where brand image and perceived quality have no significant influence on consumers' decisions to purchase carbonated soft drink products. The findings of the study will be essential for brand owners and decision-makers who are vigorously seeking to develop loyal customers to get a competitive advantage and improve the financial condition of their company.

Keywords: Consumer purchasing decision, Brand image, Perceived quality, Brand awareness, and Loyalty.

INTRODUCTION:

Brand equity was coined in the marketing literature as a means of an attempt to define the association between brands and consumers (Wood, 2000). Brand equity creates a form of additional value for products that helps businesses achieve their long-term goals and objectives (Chen and Myagmarsuren, 2011). Brand equity is a collection of assets and liabilities related to the specific brand, name, and symbol that increase or decrease the perceived value of a product to a company or its customers (Aaker, 1991). A compact brand brings several benefits for business and consumers; it helps consumers to lessen their risk while purchasing. A prolific brand can address issues of purchasers; it expands quality to the items to bring the belief for consumers (Ebrahim *et al.*, 2016). Brand equity is developed in two ways (Aaker, 1991).

The first is financial equity, which determines a brand's value in monetary terms. The second form is consumer-based equity that is generated from individual customers' observations of the impact of a marketing program on their brand sentiments (Louro & Cunha, 2010). Consumer opinions of product quality can have an influence on brand image (Kayaman & Arasli, 2007). Brand equity has various advantages, including charge a higher price for that brand, consumer brand loyalty, manufacturer and wholesaler promotional support (Guiltinan *et al.*, 1997). People of Bangladesh shifted their food habit to foreign foods along with local traditional foods after 1980s (Islam & Fatema, 2014). At present lots of national soft drinks companies are operating in Bangladesh, besides, many foreign food and beverage companies started their business in Bangladesh

to capture the local demand for carbonated soft drinks, mineral water, fruit juice and so on (Bhuyan & Akhter, 2009). People started to take these types of products not only to satisfy their thirst but also for their refreshment (Islam & Fatema, 2014). Moreover, taking beverage products during festivals becomes a common practice nowadays. Besides household programs, having beverage products in corporate and other institutional programs are now very usual in Bangladesh (Bhuyan & Akhter, 2009). As demand rises and the lucrative returns make the market very competitive for both the local and global companies. Beverage industry in Bangladesh is projected to grow with a Cumulative Annual Growth Rate of 10.61% to 12.50% during 2020-2024 (Bangladesh Food Safety Authority, 2021).

Consumers buying decision making process is such a process where they become aware of identifying their needs; gather information to resolve needs; evaluate available alternative options; decide to purchase and then evaluate their purchase decision (Millwood, 2021). They prefer brands that help them to identify differences while making efficient purchase decisions (Kotler, 2000). Brand equity exists in consumers' hearts and minds and has a clear influence on a consumer's brand preference and buying behavior (Vinh and Huy, 2016). In today's market, there are thousands of similar brands making product differentiation complicated. Brand equity-based differentiation lasts longer than physical feature-based differentiation. Therefore, company's focusing on brand differentiation sought to increase brand equity (Keller, 2009). The study's aim is to find out the impact of brand equity on consumers' purchasing decision making process. In Bangladesh, similar researches haven't been conducted yet on the influence of brand equity on consumers' purchasing decisions regarding carbonated soft drinks product. The implication of the study would be the proof & assumption how it puts impact on consumers' preference.

Theory and Literature Review

Keller Brand Equity Model

This study adopts Keller Brand Equity Model to examine the association between brand equity and consumer purchasing decision. Keller, (1993) distinguished brand image and brand awareness as the major two component of brand equity. Here, brand association leads to the formation of the brand image.

These associations include: their type, ad-vantages, strength and uniqueness. The ability of consumers to recognize a brand and remember how they learned about it refers as brand awareness. It also entails associating the brand name, logo, and symbol with a specific memory association. To raise brand awareness, customers must be informed about the category of product or service that the brand competes (Keller, 2003; Keller & Lehmann, 2003).

Structural Brand Equity Model

Another model is adopted in this study to find the association between brand equity and consumers' purchasing decision. Yoo *et al.* (2000) introduced Structural Brand Equity Model that describes scopes of brand equity. Which includes brand loyalty, perceived product quality, and brand awareness. Yoo and Donthu, (2001) tried to widen the brand equity stating brand loyalty is the intention to buy the brand as a main choice. The extent to which consumers are familiar with the distinguishing characteristics or image of your specific brand is referred as brand awareness. Perceived product quality is the buyers' assessments of the services and ability to meet their expectations.

Brand Equity

Brand's value in the marketplace is referred as brand equity. It is the result of responses from all the marketing activities of a specific product (Anderson & Gerbing, 1988). According to Pullig *et al.* (2006), equity has five characteristics such as a commonly recognizable brand, brand that can be quickly and easily recalled when needed, brand that people are willing to pay a higher price for, and brand that is recommended to others. Brand equity can be observed by three different perspectives, these are customer-based brand equity, information-economics based brand equity, and financial based brand equity (Erdem & Joffre, 1998; Simon *et al.*, 1993). There are four dimensions of brand equity: brand image, brand loyalty, perceived quality, and brand awareness (Aaker & Joachimsthaler, 2000). A positive brand image is the main asset an organization can build up that can't be duplicated (Palacio *et al.*, 2002). Fayrene and Lee, (2011) demonstrated that brand awareness is the customers' capacity to recognize the brand under various conditions and to interface the name of the brand, logo, symbol, and other attributes to specific associations in memory and it has significant relation on buying behavior. As per Zeithaml, (1988), perceived quality is customer's

opinion of a product's overall brilliance or supremacy. Oliver, (1999) described brand loyalty is a commitment to repurchase a specific product or service & it affects the buying behavior of customers.

Consumer Purchasing Decision

Consumer behavior requires much more than simply watching what people buy (Moon, 2004). Marketers study consumer buying habits to figure out where, what, and why they buy. Marketers try to find out how people make decisions and how that influences their purchasing habits (Fournier *et al.*, 2008). However, determining why consumer's purchase a product is difficult because the answer is buried deep within the consumers' minds (Kotler & Armstrong, 2012; Kardes *et al.*, 2011). The decision-making process goes through different stages. Throughout those stages, the consumer recognizes a need, gathers information, compares alternatives, and makes a purchasing decision (Kotler & Armstrong, 2009).

Product must be understood to the customers as it is important for concept forming for the product. So, concept forming, brand and situational information are significant for decision making (Aaker, 1991).

Research Hypotheses Development

Brand Image & Consumer Purchasing Decision

According to Kahle and Kim, (2006), consumers' decisions to purchase a product are influenced by the image of the product. Furthermore, the authors state that a well-known and recognized image is one of the most valuable assets a company has. The image of brand is a perception of a product that includes symbolic meaning and has a direct impact on consumer buying behavior. In the context of retailing, empirical evidence has described that brand image influences purchasing decision (Bloemer and Kasper, 1995). The image of the brand as a component of brand equity can influence consumers' purchasing decisions. So, the association between brand image and consumer purchasing decision can be stated as a hypothesis as follows:

H1: Brand image has a positive and significant influence on consumers' purchasing decision.

Brand Loyalty & Consumer Purchasing Decision

Aaker, (1991) stated that brand loyalty to a brand is the main attribute of the brand. The repeated buying of users expressed as brand loyalty (Aaker, 1992). Brand loyalty is marked as the long-term brand asset element and has a noteworthy impact on customers'

buying decision (Calvert & Brammer, 2012; Zimmermann, 2001). So, we can hypothesize that -

H2: Brand loyalty has a positive and significant influence on consumers' purchasing decision.

Perceived Quality and Consumer Purchasing Decision

Perceived quality is referred as the quality of products or services where high quality can be a precedent presumption for purchasing, whereas to the producer, this means an extra service charge to the price for a specific product that is marked by a specific brand (Aaker, 1991). Perceived quality refers to a consumer's evaluation of a product's superiority or excellence (Zeithaml, 1988). Perceived quality is considered as an asset. It has become a major business focus for many companies and can serve as inspiration for programs aimed at boosting brand equity. Perceived quality is an important and widely acknowledged strategic element (Aaker, 1992). Perceived quality is found having a significant relationship to customers' buying behavior (Rao & Monore, 1989). As a result, the association between perceived quality and customer purchasing decision can lead to the following hypothesis -

H3: Perceived quality has a positive and significant influence on consumers' purchasing decision.

Brand awareness and Consumer Purchasing Decision

Brand awareness is considered as one of the key factors of brand equity, and it can be referred as the degree of customers' insight with a brand (Aaker, 1992). Keller, (2003) noted that consumer's ability to confirm previous exposure to a brand when it is presented as a treatment refers as brand awareness. Percy and Rossiter, (2000) described in their research that consumers to recognize the brand through a variety of settings. Finally, the authors stated that how the power of a brand exists in the mind of the consumer is the most important factor. Therefore, the association between brand awareness and consumer purchasing decision can be stated as a hypothesis as follows -

H4: Brand awareness has a positive and significant influence on consumers' purchasing decision.

Research hypotheses are presented in a conceptual research model (**Fig. 1**).

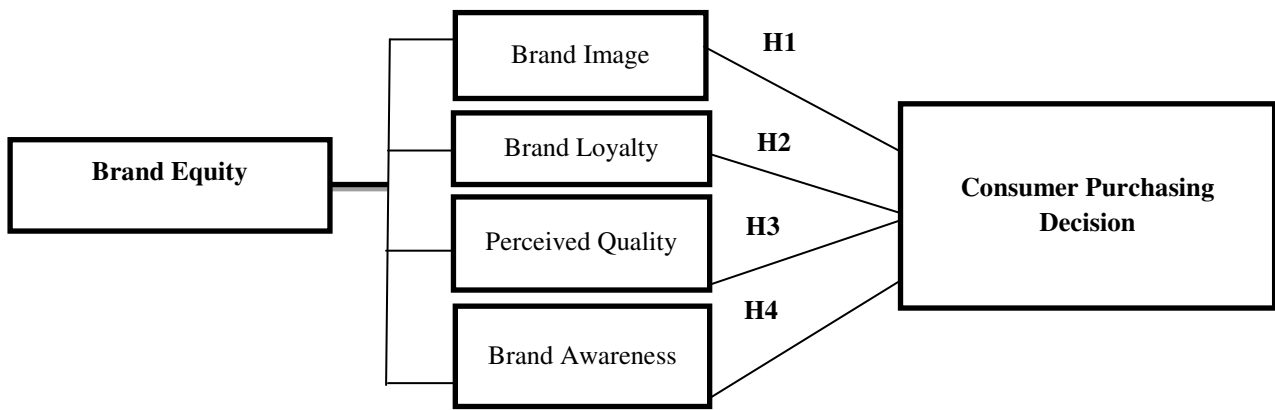


Fig. 1: Conceptual Research Model.

MATERIALS AND METHODS:

Participants and Procedure

Quantitative method is used to collect and analyze primary data to prove hypotheses. A self-administered questionnaire survey was conducted to collect data. Buyers from Khulna city who purchase or consume carbonated soft drinks took part in the survey, and they were chosen using a convenience sampling technique because of its cost effectiveness. 120 questionnaires were handed out in person to the buyers of carbonated soft drinks. The questionnaire had two sections. Section A was designed for the respondents’ demographic information and section B was designed with 22 statements over the four independent variables namely brand image, brand

loyalty, perceived quality, brand awareness, and one dependent variable titled consumer purchasing decision. Five-point Likert scale was utilized for all independent and dependent variables, where, lowest score: 1 (strongly disagree) and the highest score: 5 (strongly agree). Sixteen items were used to measure brand equity (brand image, brand loyalty, perceived quality, and brand awareness) and all the items were adopted from the scales developed by Fianto *et al.* (2014), Roy & Banerjee, (2014), Punniymoorthy & Mohan Raj (2007), Yee & San, (2011), and Hoyer & Brown, (1990). Consumers’ Purchasing Decision was measured using six items adopted from Roy & Banerjee, (2014)) and Yee & San, (2011).

Table 1: Respondents’ demographic characteristics (n=120).

Characteristics	Classification	Frequency	Valid %
Gender	Male	65	54.2
	Female	55	45.8
Age	Below 20	13	10.8
	21 to 35	76	63.3
	36 to 50	19	15.8
	Above 50	12	10.0
Purchasing Frequency	Regular	45	37.5
	Occasional	44	36.7
	Infrequent	31	25.8
Regular purchase from the same brand	No	57	47.5
	Yes	63	52.5
Carbonated soda product I prefer most to purchase	7 Up	29	24.2
	Clemon	3	2.5
	Coca Cola	39	32.5
	Fanta	2	1.7
	Mirinda	4	3.3
	Mojo	5	4.2
	Mountain Dew	3	2.5
	Pepsi	20	16.7
	Pran Up	1	.8
	Speed	3	2.5
	Sprite	11	9.2

120 samples are preferable because it is a rule of thumb that minimum respondents must be more than 50 for correlation and regression analysis (Green, 1991) **Table 1** described the demographic characteristics of the respondents.

Data Analysis

The data was processed using SPSS version 25.0. Following the data coding in SPSS, preliminary analysis such as Cronbach’s alpha was used to measure the scale items’ reliability. Following the assessment of the scale items’ reliability, further analysis, such as correlation and regression analysis, was used to assess the study hypotheses.

Table 2. Reliability of Measurement Item.

Measure	Cronbach’s alpha	Item
Independent Variables		
Brand Image	0.640	5
Brand Loyalty	0.618	4
Perceived Quality	0.611	3
Brand Awareness	0.632	4
Dependent Variable		
Consumer Purchasing Decision	0.648	6

Descriptive Statistics

Means, standard deviations, and inter-correlation among the variables are indicated in the **Table 3**. Here, the independent variables (brand image, brand loyalty, perceived quality, and brand awareness) are positively correlated with the dependent variable (consumer purchasing decision). Brand awareness

RESULTS:

Reliability Analysis

Cronbach’s alpha coefficient the most widely used internal consistency indicators (Sekaran, 2003). **Table 2** summarizes the findings of Cronbach’s alpha score, Brand Image ($\alpha=0.640$); Brand Loyalty ($\alpha= 0.618$); Perceived Quality ($\alpha= 0.611$); Brand Awareness ($\alpha=0.632$); and Consumers’ Purchasing Decision ($\alpha= 0.648$); they have acceptable dependability, because the alpha scores are above 0.6. Nunnally, (1978) contended that in early phases of examination reliabilities of 0.60 would suffice.

and consumer purchasing decision had the strongest correlation ($r = 0.550^{**}$), followed by Brand loyalty ($r = 0.540^{**}$), Brand image ($r = 0.387^{**}$), and perceived quality ($r =.366^{**}$). These findings show that Brand Equity has a considerable impact on consumer purchasing decisions.

Table 3: Means, SD, and Correlations between the variables.

Variables	Mean	Standard Deviation	1	2	3	4	5
Brand Image	4.1450	.51983	1				
Brand Loyalty	3.9833	.49761	.593	1			
Perceived Quality	4.0528	.57976	.500	.530	1		
Brand Awareness	4.0812	.53860	.444	.487	.571	1	
Consumer Purchasing Decision	3.9111	.58814	.387	.540	.366	.550	1

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

Regression Analysis

The four hypotheses developed to measure the relationship between brand equity and consumers’ purchasing decision among the buyers of carbonated soft drinks products were tested using regression analysis. From the regression statistics presented in the **Table 4**, it is observed that the coefficient of determination (R^2) was 0.403 implying that 40.3% of consumers’ purchasing decisions can be described by the four independent variables (brand image, brand loyalty, perceived quality, and brand awareness). F-Statistic of 19.408 with the

p value of 0.000 indicates that the proposed model was fit and a significant association between brand equity and consumers’ purchasing decision. The individual model variables reveal that brand loyalty ($\beta=0.367$, $P<0.01$) and brand awareness ($\beta=0.400$, $P<0.01$) have a significant and positive influence on consumers’ purchasing decision. Here, H2 and H4 were accepted H1 and H3 were not accepted since the p value of brand image and perceived quality were more than 0.05. Therefore, it can be concluded that brand loyalty and brand awareness can influence the consumer purchasing decision for carbonated soft drinks.

Table 4: Regression analysis of Brand Equity and Consumers’ Purchasing Decision.

Independent variables	B	SE	β	P	Remarks
Constant	.564	.410		.172	
Brand Image	.031	.106	.028	.768	Not accepted
Brand Loyalty	.434	.114	.367	.000	Accepted
Perceived Quality	-.072	.097	-.071	.460	Not accepted
Brand Awareness	.437	.100	.400	.000	Accepted
R	.635				
R ²	.403				
F-Statistic	19.408 P< .001				
Adj. R ²	.382				
N	120				

Dependent Variable: Consumer purchasing decision. Here: *P< 0.05; **P < 0.01

DISCUSSION:

Results showed that brand image was found to have positive relationship with the consumers’ purchasing decision; but the relationship was not significant. Study shows that brand image can’t influence consumers’ purchasing decision. The image of the brand is about consumers’ opinion and confidence in the quality of the products and it has direct impact on buyers purchasing decision. But this study depicts those consumers do not consider the brand image as the indicator of purchasing decision. This finding is not consistent with the past studies of Kahle & Kim, (2006) and Dobni & Zinkhan, (1990). The result gained from the study indicates that brand loyalty has a significant and positive effect on consumers’ purchasing decision. Brand loyalty occurs when customers have strong attachment to the brand, as evidenced by repeated purchases. Such loyalty will be beneficial to the company because, in the end, customers will be willing to pay a higher price and may also be involved in introducing new customers to the company. According to the study, customers who are brand faithful don’t evaluate the brand; they simply make a purchase unquestionably on the premise of their encounters. This finding is parallel with the findings of (Calvert & Brammer, 2012; Sidek & Yee, 2008). Perceived quality was found to have a negative relationship with the consumers’ purchasing decision and the relationship was not significant. This indicates that perceived quality cannot influence consumers’ purchasing decision. It is known that the higher a product’s perceived quality, the higher the consumer satisfaction. But in this study, it is found that the consumers are indifferent about the quality of the product. This finding is contradicted with the findings of (Walsh, 1994; Aaker, 1991). A significant and strong positive relationship was discovered between brand awareness

and consumer purchasing decisions. Brand awareness creates an incredible memory association with specific brands, which leads to potential purchase. Consumers demonstrate that they are conscious of the availability and accessibility of a company’s product and service. Owners of Bangladeshi carbonated soft drinks can use this information developing their positioning strategy. In this industry, it is critical that a potential customer can recall and recognize a brand; otherwise, a brand may fall short of the consumers’ preferred brand list during the decision-making process. When deciding where to buy, brand awareness is critical for positioning the brand in the consumers’ minds. This finding is evidenced with the previous studies of (Gustafson & Chabot, 2007).

CONCLUSION:

Brand equity’s influence on consumer purchasing decision is significant since it can help a company build its image by addressing consumer concerns. The present study contributes the existing literature of Brand Equity. The study linked Keller Brand Equity Model and Structural Brand Equity Model to the brand equity’s impact on consumer purchasing decision. This study provides a better understanding on customer purchasing decision of carbonated soft drinks products in terms of brand equity components. Present study revealed that majority customers rely on the brand loyalty and brand awareness to make their purchasing decision. Consumer behavior is influenced by the brand equity for the first time after consumption and then makes subsequent purchasing decisions. Present studies showed that majority customers depend on the brand loyalty and brand awareness making their purchasing decision. Consumers are willing to pay more for a brand if they are better informed about its key dimensions (image, loyalty and awareness, and quality). Study findings provide few managerial implications espe-

cially for the owners of the brand and policy makers. As per the study evidence, brand loyalty can be achieved by keeping the prices reasonable, maintaining the quality, and offering perfect customer services. Carbonated soft drinks brand owners should use digital marketing, newspaper, and broadcast media, such as television and radio, on a regular and seasonal basis, and replace them with outdoor campaign or print to increase the likelihood of brand becoming a criterion in customer buying decisions and it will help to increase brand awareness. These activities will help the associates of brand to gain budgetary advantage, which allows a company to charge premium price for the brand. Moreover, this study might help to improve branding strategy.

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CONFLICTS OF INTEREST:

The author(s) have declared that they have no conflicting interests in publishing this study.

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