

DETERMINANTS OF BRAND EQUITY IN HAIR CARE PRODUCTS: AN EMPIRICAL STUDY

Mr. Mayank Pant*

Dr. D.S. Chaubey**

Shyam Sunder Saini***

Abstract

In the present scenario it has been felt that every marketer is not able to sustain the brand for a longer duration, quality parameter. Brand equity becomes an important element for being able to establish the differentiation regarding the products and services and being able to have an advantage in the competition. In order to understand how much advantage would be provided to the enterprises by the brand equity, it is necessary to assess the brand equity. In a survey of 213 respondents of different parts of Uttarakhand following four factors emerged **Brand Image**, **Price Factor**, **Sales Promotion And Product Availability**, **Product Premium And Perceived Quality**. Regression equation reveals that company must focus on brand image and sales promotion scheme to buildup brand equity of the haircare product. Some of the conclusion and suggestion were also drawn for designing appropriate marketing strategy to raise brand equity of hair care products.

Key words: Brand equity, Brand image, brand Awareness, Sales Promotion, Price factor, Product premium and perceived quality.

* Asst. Professor, Uttranchal Institute Of Business Studies, Dehradun.

** Director, Uttranchal Institute Of Business Studies, Dehradun.

*** Research Scholar, Department of Management Studies, Pacific University, Udaipur, Rajasthan.

Introduction

Currently, brand is one of the most important concepts related to the marketing science. Brand is a concept that belongs to an enterprise, a football team, a political party, or even an individual person; and it adds value to those it belongs, it integrates and associates with them. The brand that associates with the correct and positive image is critical for product management and marketing communication. Because of all these reasons there are many definitions related to the brand in the marketing literature. According to the definition of American Marketing Association the brand is “the name, term, indicator, design, shape, or a collection of all these which serves the purposes of determining, defining a product or products and services of a group of sellers, and distinguishing and differentiating them from their competitors” (Kotler and Armstrong, 2006).

The use of the brand as a wider concept than distinguishing name, sign, or symbols that are protected by law has emerged initially by the assessments done from the marketing point of view. From this perspective, the brand is not only a name/sign protected by the law but also a means that explains the positive images about the enterprise and the product in the heads of the customers and potential customers, customer loyalty, and quality perceptions about the product; causes the customers or potential customers to have emotions about the product such as prestige, robustness, and reliability. In other words, the brand is perceived as an integration of all the psychological elements that connects the customers to the product and the enterprise and it becomes one of the most important entities (assets) that the enterprise possesses for surviving in the competitive environment (Kotler and Armstrong, 2006). Within this context, it is all of everything that the consumer considers before his/her purchase decision is made.

The brands represent a long term strategy that is built around an economical value both for the consumer and the owner of the brand (Pickton and Broderick, 2001). According to Gardner and Levy (1995), brand is a total of both intrinsic and extrinsic presentations in which both functional and psychological benefits are blended. According to De Chernatony and McDonald (1998), a successful brand identity is to be able to offer a product, service, or place that could be distinguished from others. The perceptions of the buyer or the user about the brand can only be enhanced this way (Pickton and Broderick, 2001). According to Aaker (1991), who is famous for his several studies about brand and brand valuation, the brand is the differentiating names or symbols such as logo, trademark, or packaging which are utilized for differentiating the goods or

services of one vendor or a group of vendors from those of their competitors (Pickton and Broderick,2001).

Considering all these definitions made about the brand, it could be concluded that the brand is an important element reflecting the ideas of the consumers regarding the product and service and at the same time it becomes prominent in the competition between the enterprises. The enterprises long for the goods and services they produce to be continuously demanded and a high sales graphics together with a regular cash flow. Hence the brand becomes an indicator of value and power (Marangoz, 2007A). According to the model developed by Aaker (1996), the dimensions establishing the brand equity are, composed of brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets and each dimension has different values contributed to the brand equity. Brand loyalty is the most fundamental dimension of the brand equity. By analogy, brand loyalty reduces uncertainty and saves a customer the cost of seeking new relational exchanges with other brands (Chaudri and Holbrook, 2002). That's why; the customers with brand loyalty play an important role in the future success and profitability of the environment in the long term. Moreover, the level of loyalty demonstrated by the customers for a specific brand plays an important role in the establishment of the brand equity. Therefore, it is critical for enterprises to create and sustain brand loyalty. According to Aaker, who considered the brand loyalty together with the brand equity, the brand loyalty is defined as "the condition expressing the possibility of the customer switching from the brand he/she is purchasing to another brand when the brand in question makes a change in the price of the brand or in other specifications of the product". (Aaker, 1991)

The above given definitions regarding the brand loyalty in fact establish the direct relationship between the brand loyalty and the brand equity; and it is understood from all the definitions that the brand loyalty is the most important element in assuring the brand equity (Aaker, 1991). The brand loyalty contributes to the brand equity as follows (Aaker, 1996); Reduction in marketing costs, Trade leverage, Attracting new customers by creating awareness and reassurance, Time to respond to competitive threats. One of the most important advantages that the brand loyalty provides the enterprises with is the reduction in marketing costs. Another advantage provided by the brand loyalty to the enterprises is the trade leverage and commercial recognition brought by

the brand loyalty. Strong customer loyalty generated with the brand provides the brand to be preferred by its distribution channel members as well as the retailers. The brand loyalty is a substantially effective factor on store selection decisions of the customers. Retailers are obliged to carry the brands with high level of customer loyalty. If they do not do so, the customers will prefer other retailers that carry the brands they prefer (Aaker, 1995). Therefore, the principal purpose of the enterprise is with no doubt to increase the number of completely loyal customers. This will be accomplished by creating a brand name that has a high level of awareness; that is recalled with strong and unique associations, and recognized as having high quality. That is why consumers' perceived quality is an important factor in creating brand loyalty (Marangoz, 2007B).

Brand Awareness and Perceived Quality

Brand awareness is expressed as the power of the brand's existence in the consumers' minds and it is an important part of the brand. Aaker mentioned about four levels regarding the brand awareness. These levels are "top of mind brand", "brand recall", "brand recognition", and "brand unawareness" respectively. Brand awareness does not exist at the last level. Brand awareness is the first step in communication with the customers. Brand awareness is a document that is composed of phenomena and emotions of the customers regarding the brand and that is located in their minds. Without the file including this information all other communication efforts will remain inconclusive and moreover these efforts in questions will turn out to be an unnecessary and costly attempt.

Another important dimension that constitutes the brand equity is the perceived quality. In general, perceived quality can be defined as "the customer's extensive judgment of perfection or superiority about a product". During the development of perceived quality process, the customer reaches a result by comparing his/her perceived service performance and his/her expectations. Therefore, the perceived quality is not the actual or objective quality of the product but the customer's subjective evaluation of the product (Zeithaml, 1988). The perceived quality emerges as a result of customers' comparing their perceptions and expectations. Primary values provided by the perceived quality to the enterprises in several ways are as follows; (Aaker, 1991) There are another important component of brand equity. Aaker describes brand association as "everything 'that belongs to any brand; that is related to the brand in the consumer's mind"

(Aaker, 1991). Keller defines brand association as “impressions based on other information that is related to the impressions created by the brand in the minds of consumers and that include the brand’s meaning for the consumers (Keller, 1993). Brand association’s being unique, strong, and superior have a great contribution in the establishment of the brand equity. Briefly, brand associations assist the communicators in easier transfer of ideas and thoughts related to the brand that could be more difficult otherwise. Brand association also provides brand differentiation and brand positioning. A well-positioned brand provides that brand in question to be placed in a different location in the eyes of the consumers.

Objectives and Methodology

The primary goal of the study is to identify the determinants of brand equity and the factors affecting the brand equity of hair care products of the leading brands. Sub-goals determined based on this main purpose can be arranged as follows:

- Developing a measure by adopting the variables used for brand equity assessment to the cosmetics industry
- Determining whether a relationship between the factors affecting the brand equity and the demographic factors of the consumers exists or not,
- Analyzing the cause-effect relationships within the factors affecting the brand equity,
- Analyzing the relationship between the factors affecting the brand equity and satisfaction level of the consumers which is one of the sub-variables.

To achieve the above stated objective it would be appropriate to develop measures the factors affecting the brand equity. For this purpose, utilizing survey technique, it is aimed at establishing the dimensions regarding measurement of brand equity in the cosmetics industry. Data was collected using questionnaire. Majority of the questions being of the close-ended type. After having been slightly modified, was mailed to a sample of 1000 customers. Mail address was taken by using referral techniques. Follow up calls were made to these respondents. After one-month duration, one hundred and thirty (13) questionnaires were returned. The data collected from the questionnaires were analyzed. The analytical tools used such as Bivariate data analysis techniques, like Chi square test, and one-way ANOVA, which are very powerful tools to build statistical relationship between variables are also used in this study. One way ANOVA was done to compare the attitude of the two groups of employees, The ANOVA was done to determine if

there was a significant difference in attitude towards the organization in which the two groups worked. The table 1 presents the demographic characteristics of respondents

Table-1 Demographic Characteristics Of Respondents

	<i>Categories</i>	<i>Count</i>	<i>Percentage</i>
Gender	Male	134	62.9
	Female	79	37.1
Age	Upto 20 Years	38	17.8
	20-30 Years	83	39.0
	30-40 Years	36	16.9
	40-50 Years	36	16.9
	above 50 YEarS	20	9.4
Marital Status	Married	165	77.5
	Unmarried	48	22.5
Family Size	Only one member	68	31.9
	upto 3member	90	42.3
	upto 5 member	22	10.3
	above 5 members	33	15.5
Education Level	Upto Matriculate	44	20.7
	Intermediate	31	14.6
	Graduate	42	19.7
	PG and Above	96	45.1
Income Level	Upto Rs 15000	55	25.8
	15000-25000	47	22.1
	25000-35000	43	20.2
	35000-50000	58	27.2
	Above 50000	10	4.7
Occupation	Student	43	20.2
	Business	16	7.5
	Service	91	42.7
	Professional	6	2.8
	House Wife	57	26.8

We have taken great care in selecting the Age group as our research wanted to know the impact of advertising on Brand equity across various age groups. The research paper has a total of 213 respondents out of which 17.8% respondents were of the age group Upto 20 years. 39% were in the age group 20-30 Years, 16.9% were equally divided in the group of 30-40 and 40-50 years. And above 50 years were 9.4%. For a research dealing with Hair care product it is important to know the Sex of the respondents as in the current scenario, males are equally personality conscious as compared to women. From the above table it is clear that our research had a total of 213 respondents out of which 62.9% were Male and the rest that is 37.1% were female. The information pertaining to Marital Status of respondents shows that 77.5% were married and the rest were unmarried. We were interested in knowing the family size, our parameters were One member, Upto 3 members, Upto 5 members and above 5 members, the data revealed that out of 213 respondents upto 3 members were 42.3% with single member with 31.9% and so on. Educational qualification was another demographic which revealed interesting facts. 45.1% were those respondents who were Post graduate and above, upto matriculate were 20.7 followed by Graduate with 19.7 and finally Intermediate with 14.6 percentage. Out of 213 respondents the data was some what in the same category, respondents with Income 35000-50000 were the maximum with 27.2% followed by Income upto 15000 were 25.8% and 22.1% were respondents with family income 15000-25000 Occupation frequency distribution is a significant demographic and in the research it is quite evident that Service class were the maximum with 42.7% followed by House wife 26.8% Students with 20.2% and Business class aggregating to 7.5% and finally Professionals 2.8% out of a sample of 213.

Table -2 Residential Background

Sl No.	Description	Frequency	Percent
A	Urban	118	55.4
B	Semi-Urban	45	21.1
C	Rural	50	23.5
	Total	213	100.0

Residential Background plays a vital role in purchase patterns and hence the need to generate a demographic for this factor, as evident it is quite clear that maximum percentage are respondents

with Urban background (55.4% to be exact) followed by rural 23.5% and finally Semi-urban 21.1percentage.

Table 3 Nature of Family

SI No.	Description	Frequency	Percent
A	Joint	206	96.7
B	Nuclear	7	3.3
	Total	213	100.0

Nature of family plays an important role, the data presented clearly indicates that 96.7% live in Joint family and a mere 3.3% belong to Nuclear household.

Table 4 Purpose of Using Cosmetics

SI	Description	Frequ	Perc
A	Look Attractive	107	21.7
B	To have pleasant	152	30.8
C	To get Social	96	19.5
D	Relief from Self-	73	14.8
E	For Medical reason	65	13.2
	Total	493	100.

The main purpose of using Hair care products was the actual question we were interested in knowing and out of 213 respondents as expected 30.8% respondents said “To have a pleasant texture” followed by 21.7% respondents opting to “Look Attractive”. And 19.5% respondents opting “To get Social Interaction”. 14.8% respondents opting for “Relief from Self-Dissatisfaction” and 13.2% respondents opting “For Medical reason”.

Table 5 Importance Of Brand While Purchasing Different Cosmetic Product : Descriptive Statistics

	N	Mean	Std. Deviation
Hair oil	213	3.68	1.518
Shampoo	213	4.01	.947

Hair dye	213	2.30	1.594
Hair conditioner	213	3.48	.822
Hair cream	213	2.83	1.407
Hair gel	213	2.62	1.668
Hair colour	213	3.31	1.136
Valid N (listwise)	213		

An attempt was made to assess the importance of brand while purchasing different cosmetic product. Customer were asked to rate the cosmetic product on a scale of 1 to five in order of importance given to brand while purchasing. Mean and standard deviation was calculated and it was found that customer give due consideration to brand while purchasing shampoo as it scored highest mean of 4.01. It was followed by hair oil which score mean of 3.68. higher sd of 1.594 indicates that customer view on this issue is not consistence.

Table 6 Favourite Brand of Shampoo

Sl No.	Description	Frequency	Percent
A	Pantene	52	24.4
B	Clinic All Clear	45	21.1
C	Amway	40	18.8
d	Dove	55	25.8
e	Halo	20	9.4
	Hair and Shoulder	1	.5
	Total	213	100.0%

Dove scores the maximum with 25.8% respondents, followed by 24.4% respondents opting for Pantene. Clinic All clear has 21.1%, Amway has 18.8%. Preference level, Halo had 9.4% respondents which does not have a good following. And finally 0.5% respondents preferred Hair and Shoulder.

Table 7 Favourite Brand of Hair Dye

Sl No.	Description	Frequency	Percent
A	Godrej	66	31.0
B	N/A	56	26.3
C	Garnier	51	23.9
d	Amway	40	18.8

e	Total	213	100.0
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Godrej was the leader when we talk about Favourite Brand of Hair Dye with 31% followed by Garnier 23.9% and Amway had few takers with 18.8% respondents preferring it. Not applicable percentage was a bit high with 26.3%

Table 8 Favourite Brand of Hair Conditioner

Sl No.	Description	Frequency	Percent
A	Garnier	48	22.5
B	N/A	1	.5
C	Pantene	48	22.5
d	Amway	40	18.8
	Dove	56	26.3
e	Lakme	20	9.4
	Total	213	100.0

Dove was a close winner when we researched the Favorite Hair color with 26.3% respondents preferring it, Garnier and Pantene scored equal percentage with 22.5%, Amway had 18.8% preference and Lakme had 9.4% preference

Table 9 Favourite Hair Cream

Sl No.	Description	Frequency	Percent
A	Garnier	1	.5
B	N/A	81	38.0
C	Parachute After Shower	47	22.1
d	Bryl cream	44	20.7
	Amway	40	18.8
e	Total	213	100.0

Not a very good news for Garnier Brand when we talk about Favourite Hair cream as the results show that out of 213 respondents only 0.5% which is only one respondent prefer using Garnier. Parachute was liked by 22% respondents followed by Brylcream with 20.7% and finally Amway with 18.8%

Table 10 Favourite Hair Gel

Sl No.	Description	Frequency	Percent
A	Set Wet	93	43.7
B	N/A	80	37.6
C	Amway	40	18.8
d	Total	213	100.0

As far as Favorite Brand of Hair gel was concerned Set Wet was preferred by maximum with 43.7%, N/A i.e. Not Applicable would be respondents who do not use this product were quite high with 37.6% and then Amway with 18.8%

Table 11 Favourite Brand of Hair Color

Sl No.	Description	Frequency	Percent
A	Garnier	122	57.3
B	N/A	3	1.4
C	Godrej	44	20.7
d	Amway	40	18.8
	Loreal	4	1.9
e	Total	213	100.0

An important point to consider since the study was to gauge Hair care product was to access the brand of favourite hair color, the study revealed that out of 213 respondents Garnier topped the table with 57.3% respondents in favour of this brand, the second was Godrej with 20.7% followed by Amway with 18.8%.

Factor Analysis

Our perception is an approximation of reality. Our brain attempts to make sense out of the stimuli to which we are exposed. Several sequential factors influence our perception. *Exposure* involves the extent to which we encounter a stimulus. It is followed by the *Interpretation* which involves making sense out of the stimulus. Several factors influence the extent to which stimuli will be noticed. One obvious issue is *relevance*. Consumers, when they have a choice, are also more likely to attend to *pleasant* stimuli. The perception forms Consumer attitudes that are a composite of a consumer's (1) beliefs about, (2) feelings about, (3) and behavioral intentions toward some object--within the context of marketing. These components

are viewed together since they are highly interdependent and together represent forces that enhance brand equity. Keeping these into consideration, an attempt was made to identify the **determinants of brand equity in hair care products**. For this respondents were asked to rate their views on the statements such as: I purchased the HAIR CARE PRODUCT whose image is different from other brand of Hair care products The image of my present brand of HAIR CARE PRODUCT represents what I would like to be I feel good by using this brand of HAIR CARE PRODUCT The quality of the present Brand of HAIR CARE PRODUCT is superior to other Brand I do not mind paying a higher price for my favorite brand of Hair care product I do not find a significant difference in the product advertised and what I experienced The present brand of Hair care product is most suitable to my need. The brand of Hair care product which I use presently is most popular brand in the category When I need to buy a Hair care product I will think of this Brand immediately I believe in purchasing high priced Hair care product My present brand of Hair care product is very expensive I purchased those products which is available in most of the stores The number of stores that deals with my present brand of Hair care product is more than that of competitors brand. Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product I purchased Hair care product which is advertised expensively Price discounts suit me most in favor of particular Hair care product Sales discounts influence me most Frequently change in price affects my purchase . Respondents were asked to rate the various statement on a scale of 1 to 5 in order of their preference. The exploratory factor analysis was used in order to identify the various motivational factors of visiting retail store. Principal Component analysis was employed for extracting factors and orthogonal rotation with Varimax was applied. As latent root criterion was used for extraction of factors, only the factors having latent roots or Eigen values greater than one were considered significant; all other factors with latent roots less than one were considered insignificant and disregarded. The extracted factors along with their Eigen values are shown in **table 12**. The factors have been given appropriate names on the basis of variables represented in each case. The names of the factors, the statements, the labels and factor loading have been summarized in **Tables 12**. There are four factors each having Eigen value exceeding one for motivational factors. Eigen values for four factors are 7.151, 3.364, 1.816, and 1.162, , respectively. The index for the present solution accounts for 74.961 % of the total variations for the determinant of brand equity. It is a pretty good extraction because we are able to economise on the number of

choice factors (from 18 to 4 underlying factors), we lost 25039 % of information content for choice of variables. The percentages of variance explained by factors one to four are 39.729, 18.691, 10.087, 6.455, respectively. Large communalities indicate that a large number of variance has been accounted for by the factor solutions. Varimax rotated factor analysis results for factors are shown in **table 12** which indicates that after 4 factors are extracted and retained the communality is 0.961 for variable1, 0.957 for variable 2 and so on. It means that approximately 63 % of the variance of variable1 is being captured by 4 extracted factors together. The proportion of the variance in any one of the original variable which is being captured by the extracted factors is known as communality (Nargundkar, 2002).

Table 12**Principle Component analysis with Rotated Component**

	Component				Comm munality
	Factor 1	Factor 2	Factor 3	Factor 4	
I do not find a significant difference in the product advertised and what I experienced	.961				.962
I feel good by using this brand of HAIR CARE PRODUCT	.958				.957
I purchased the HAIR CARE PRODUCT whose image is different from other brand of Hair care products	.953				.929
The image of my present brand of HAIR CARE PRODUCT represents what I would like to be	.948				.952
The quality of the present Brand of HAIR CARE PRODUCT is superior to other Brand	.702				.956
The brand of Hair care product which I use presently is most popular brand in the category	.657				.435
When I need to buy a Hair care product I will think of this Brand immediately	.463				.388
Frequently change in price affects my purchase	.454				.636

I do not mind paying a higher price for my favorite brand of Hair care product		.910			.897
Price discounts suit me most in favor of particular Hair care product		.795			.914
The present brand of Hair care product is most suitable to my need		.698			.960
My present brand of Hair care product is very expensive		-.529			.335.
I purchased those products which is available in most of the stores			.884		.827
The number of stores that deals with my present brand of Hair care product is more than that of competitors brand			.743		.665
Sales discounts influence me most			.687		.884
I purchased Hair care product which is advertised expensively			.624		.713
I believe in purchasing high priced Hair care product				.848	.733
Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product				.489	.351
<i>Eigen Values</i>	7.151	3.364	1.816	1.162	
% of Variation	39.729	18.691	10.08 7	6.455	
Cumulative % of Variation	39.729	58.419	68.50 6	74.961	

Extraction Method: Principal Component Analysis.

Table 13: Principle components and associate variable

Factor	Name of Dimension	Statement	Factor Loading
F1	Brand Image factor	I do not find a significant difference in the product	.962
		I feel good by using this brand of HAIR CARE	.957
		I purchased the HAIR CARE PRODUCT whose image is	.929

		The image of my present brand of HAIR CARE	.952
		The quality of the present Brand of HAIR CARE	.956
		The brand of Hair care product which I use presently is	.435
		When I need to buy a Hair care product I will think of this	.388
		Frequently change in price affects my purchase	.636
F2	Price factor	I do not mind paying a higher price for my favorite brand	.897
		Price discounts suit me most in favor of particular Hair	.914
		The present brand of Hair care product is most suitable to	.960
		My present brand of Hair care product is very expensive	.335.
F3	Sales Promotion and product availability factor	I purchased those products which is available in most of the stores	.827
		The number of stores that deals with my present brand of Hair care product is more than that of competitors brand	.665
		Sales discounts influence me most	.884
		I purchased Hair care product which is advertised expensively	.713
F4	Product premium and perceived quality	I believe in purchasing high priced Hair care product	.733
		Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product	.351

Principal components & associated Variables indicate that first factor (F1 Brand image factor r) indicating the the image of the product determine the brand equity. This is the combination of variable like I do not find a significant difference in the product advertised and what I experienced experienced, I feel good by using this brand of HAIR CARE PRODUCT, I purchased the HAIR CARE PRODUCT whose image is different from other brand of Hair care products, The image of my present brand of HAIR CARE PRODUCT represents what I would like to be, The quality of the present Brand of HAIR CARE PRODUCT is superior to other Brand, The brand of Hair care product which I use presently is most popular brand in the category, When I need to buy a Hair care product I will think of this Brand immediately, Frequently change in price affects my purchase, and accounting 39.729% variance of the total

variances. The second Factor (F2) is the Price factor which is the combination of variable like I do not mind paying a higher price for my favorite brand of Hair care product Price discounts suit me most in favor of particular Hair care product The present brand of Hair care product is most suitable to my need My present brand of Hair care product is very expensive ,and accounts 18.691% variance of total variance. Third factor(F3) is the Sales Promotion and product availability factor which is the combination of I purchased those products which is available in most of the stores The number of stores that deals with my present brand of Hair care product is more than that of competitors brand Sales discounts influence me most I purchased Hair care product which is advertised expensively and account 10.087% variance of the total variances. Fourth factor (F4) is the Product premium and perceived quality factor which is the combination I believe in purchasing high priced Hair care product Frequently advertised Hair care product influence me most in favor of particular brand of Hair care product and accounts 6.455% of total variance.

Table14 Mean of different perceived Factor promoting Brand Equity cross the Respondents of different Level of Education

Educational Qualification	Brand Image	Price Factor	Sales Promotion And Product Availability	Product Premium And Perceived Quality
Upto Matriculate	3.4535	3.7093	3.0814	3.6628
Intermediate	3.4556	3.2903	3.0000	3.4677
Graduate	3.6756	2.8036	3.1369	3.5238
PG and Above	3.4315	3.6048	3.0108	3.6344
Professional Qualification	3.3750	3.8125	3.6250	3.2500
Total	3.4870	3.4261	3.0599	3.5869

As is evident from the mean ratings of various perceived factor promoting brand equity across level of education of respondents, mean rating of **Product Premium And Perceived Quality** is highest among respondents of all education categories. Also a comparative analysis of the all the factors , price factor has been rated highest among respondents educated upto matric.

Table15 Mean of different perceived Factor promoting Brand Equity cross the Respondents of different Level of Income

Educational Qualification	Brand Image	Price Factor	Sales Promotion And Product Availability	Product Premium And Perceived Quality
Upto Rs 15000	3.6727	2.8136	3.1091	3.5000
15000-25000	3.8138	3.6968	2.8670	3.5851
25000-35000	2.2791	2.8663	3.4593	3.4535
35000-50000	3.9547	4.1897	2.7974	3.8190
Above 50000	3.4028	3.5000	3.5000	3.3000
Total	3.4870	3.4261	3.0599	3.5869

As is evident from the mean ratings of various perceived factor promoting brand equity across level of income of respondents, mean rating of **Product Premium And Perceived Quality** is highest among respondents of all income categories respondents. Also a comparative analysis of the all the factors, price factor has been rated highest among respondents of income bracket of 35000-50000.

Table 16 Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.183	.147		-8.028	.000
brand image	.674	.029	.965	22.889	.000
price factor	-.268	.027	-.414	-9.967	.000
Sales promotion and product availability	.450	.021	.747	21.200	.000
Product premium and perceived quality	-.010	.027	-.013	-.372	.710

a. Dependent Variable: Willing to pay Premium price

A regression analysis was carried out to have a relationship of all the factor of brand equity with the customers willingness to spend premium price for products of reputed brand. On the basis of information presented in the table 16 it can be expressed s

Willingness to Spend Premium Price For Products Of Reputed Brand(Y) =-

**1.183+.674Brand Image-.268 Price Factor+.450 sales Promotion And Product Availability -
0.10 Product Premium And Perceived Quality**

Conclusions and Further Suggestions

Currently the enterprises are in a continuous effort to stay successful and be profitable in the extensive competition environment. For this reason, the enterprises need several elements in every area which would help them to differentiate themselves from their competitors. One of these elements that could provide advantage in this extensive competition is differentiation of products and services. Brand equity becomes an important element for being able to establish the differentiation regarding the products and services and being able to have an advantage in the competition. In order to understand how much advantage would be provided to the enterprises by the brand equity, it is necessary to assess the brand equity. Factor analysis indicates that There are four factor **Brand Image ,Price Factor ,Sales Promotion And Product Availability, Product Premium And Perceived Quality** , promoting brand equity. Regression equation reveals that company must focus on brand image and sales promotion scheme to buildup brand equity of the hair care product. In this research conducted, it is observed that not only the perceived quality but also all other factors have a positive impact on the brand equity. Therefore, the managers working in the hair care industry are supposed to work on primarily increasing the perceived quality, together with other factors such as brand image, price factor, sales promotions, product availability etc. Because, if these factors are managed successfully, then the perceived brand equity of the customers increase; and hence the enterprises benefit from the advantages brought by the high brand value. Within this context, the managers, should review their marketing strategies and goals under the light of factors that contribute to the brand equity and rebuild them for the success of these factors.

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