

# Effect Of Brand Equity On Consumer Purchase Intention With Special Reference To Two-Wheeler Industry

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## EXECUTIVE SUMMARY

Brand equity is the added value for a product which keeps it differentiated from other competing products. It acts a competitive tool for the manufacturers which helps in preference and repurchase of the brand also helps in improving the purchase intentions of the customer. The study is focused on finding out the relationship between the brand equity and the purchase intention of the customer. The research will also aim at studying the four elements of brand equity i.e. brand loyalty, brand image, brand awareness and perceived quality and look up to whether these elements have relationship with the purchase intention of the customer.

The study is exploratory in nature. In this study only secondary data is collected and among the secondary data, literature reviews are collected for the purpose of the study. Through the review of literature the researcher will be able to make a comparison between the existing studies and the new study and it will lead to a theoretical conclusion of the study. Surveys are not conducted in this study so primary data is not collected thereby no sampling design is used for the research. Data analysis and data interpretations are not used in this study. Data analysis and data interpretation is mainly used for the research and studies that are done on the basis of primary data.

From the study it is found out that the elements of brand equity (brand loyalty, brand image, brand awareness and perceived quality) have a causal relationship with customer purchase intention. In closer study it was found that these four elements also positively affect the purchase intention of a two-wheeler customer. This suggests that brand equity and its elements provoke a customer to go for a brand with higher brand value considering the market conditions. So marketers must improve their brand equity to increase the industrial users which results to more consumption of their product and frequency of purchase.

## INTRODUCTION

The Two-wheeler industry in India has been in existence since 1955. It consists of three segments viz., scooters, motorcycles, and mopeds. The increase in sales volume of this industry is proof of its high growth. In 1971, sales were around 0.1 million units per annum. But by 1998, this figure had risen to 3 million units per annum. Recently in 2019 the Two-wheeler sales in India reached an all-time high as of 2019, when India's auto

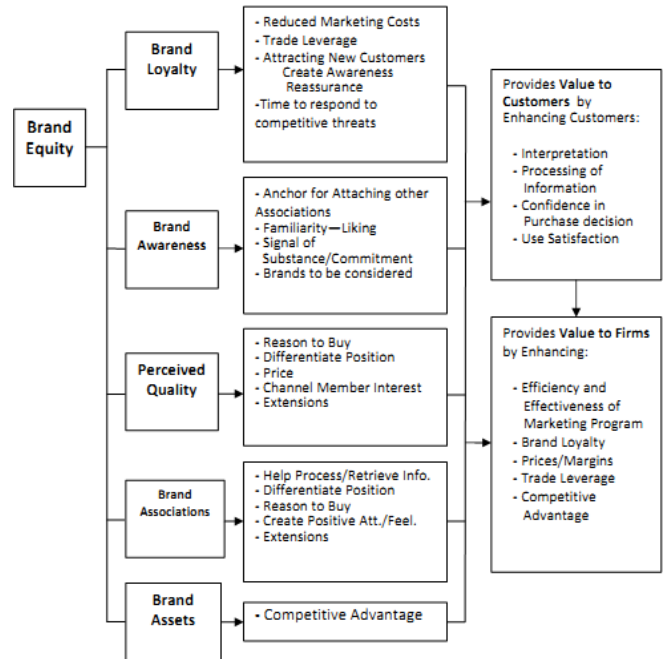
industry sold some 21 billion units. Study shows that one in three households in India owns a two-wheeler. Thus the Indian Two-Wheeler Market is noticing a continuous upsurge in demand and resulting in a high growing production and sales volume. This owes a lot to the launching of new attractive models at affordable prices, design innovations made from youths' perspective and latest technology utilized in manufacturing of vehicles. This is possible only by the entering of new brands in Indian Two wheeler market, which helps to increase the competition in the respective industry. So how do the newly entered brands find customers? What are the factors that attract the customers to fall for their products? What differentiate their products? Understanding Purchasing intention is often used to analyze consumer behavior in related studies. Fishbein and Ajzen (1975) indicate it as 'a subjective inclination' by consumers towards a certain product or service and that can be the crucial element for predicting behavior of consumers. Kotler(2000) indicates that consumer purchase behavior takes place with the customer stimulation by internal and external factors (such as choosing a product, brand, a retailer, timing, and quantity); and the consumers make a purchase decision based on their individual qualities, personalities, characteristics and process of decision making. This implies that consumers' choice of product and brand have impacts on their purchasing behavior. Though the EKB model facilitates the purchase decision-making process, the purchase intention is the outcome of the objective of purchase, recommendation, convenience and results and experience in using the product. Hence, the Purchase intention should be evaluated through these measures as dimensions. According to Kapferer (2005) and Keller (2003), Brand equity is referred to a theme of various benefits through pieces of legal property, influencing consumer behavior, being bought and sold, and providing owner the security for sustained future revenues. These various benefits create values to accrue, directly or indirectly.

## STATEMENT OF THE PROBLEM

A customer tends to purchase the brand which he can instantly recall at the thought of buying a product. It is always better to be first in the mind than to be first in the market. The most powerful concept in marketing is to own a space in the consumer's mind. According to Aaker (1996), the most important factors that contribute to create brand equity are brand loyalty, brand awareness, brand association, and

perceived quality. Building of strong brand equity is the top most priority of many two wheeler companies, but attaining this objective is not always an easy task due to the fact that the products and services of many fast two wheeler companies are similar and their means of distributions are alike. Brand equity continues to be dominant in marketing researches in recent years. The main reason why brand equity is so dominant in marketing research is marketers' desire of creating a powerful brand in order to gain sustainable competitive advantage and differentiate their products from their competitors. It is still questioned how to determine the equity that the brand stands for and what its scope and limits are. Understanding the brand equity precisely helps to detect consumers' brand tendencies and behaviors and to develop products and services accordingly. The brand equity plays a vital role in this hyper competitive world where the customers are presented with more brands with similar features. The brand should be differentiated properly and well positioned in the minds of the customers. Otherwise they will purchase the familiarized product which comes in their top of mind. The companies should do a lot of homework for developing strategies that keep their brand equity differentiated from other similar products. Customers are supposed to purchase the products by the brands that is more valued, known and heard beforehand, trusted and positively associated, and believed to have a high quality. Therefore, the purpose of the study is to analyze the relationship among dimensions of brand equity (brand awareness, brand image, perceived quality, and brand loyalty) and purchase intention of consumers in the context of two wheeler industry.

proprietary brand asset has to do with patents and trademarks. Aaker (1992) provided the most comprehensive brand equity model which consists of five different assets that are the source of the value creation. These assets include: brand loyalty; brand name awareness; perceived brand quality; brand associations in addition to perceived quality; and other proprietary brand assets – e.g., patents, trademarks, and channel relationships.



**Fig No .1: Aaker's Customer-Based Brand Equity Framework (Source: Aaker's (1992, 1996))**

**OBJECTIVES OF THE STUDY**

**PRIMARY OBJECTIVE**

- To identify the effect of brand equity on customer purchase intention withreference to two wheeler segment.

**SECONDARY OBJECTIVES**

- To analyze influence from brand awareness towards purchasing intention
- To analyze influence from brand image towards purchasing intention
- To analyze influence from perceived quality towards purchasing intention
- To analyze influence from brand loyalty towards purchasing intention

**BRIEF THE ORETICAL CONSTRUCT RELATED TO THE PROBLEM**

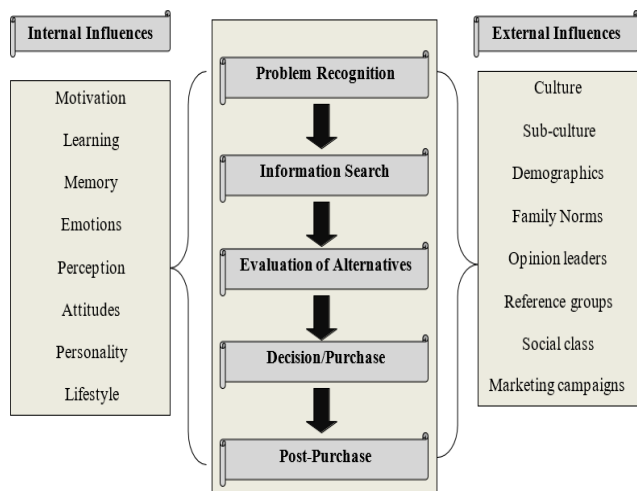
Different conceptualizations of brand equity have been measured by various researchers. Aaker (1991) view brand equity as a multidimensional concept which is made up of perceived qualities, brand loyalty, brand awareness, brand association and other propriety assets. According to him, Brand loyalty has to do with the level of devotion a consumer has to a brand. Brand awareness has to do with the ability of a potential buyer to identify a brand among a product category. Perceived quality deals with the consumer's perception of the brands total quality or superiority. Brand association is anything that is connected in a consumer's memory of a brand. The other

Understanding purchase intention is often used to analyze consumer behavior in related studies. Fishbein and Ajzen (1975) indicate it as 'a subjective inclination' by consumers towards a certain product or service and that can be the crucial element for predicting behavior of consumers.

Kotler (2000) indicates that consumer purchase behavior takes place with the customer stimulation by internal and external factors (such as choosing a product, brand, a retailer, timing, and quantity); and the consumers make a purchase decision based on their individual

qualities, personalities, characteristics and process of decision making. This implies that consumers' choice of product and brand have impacts on their purchasing behavior.

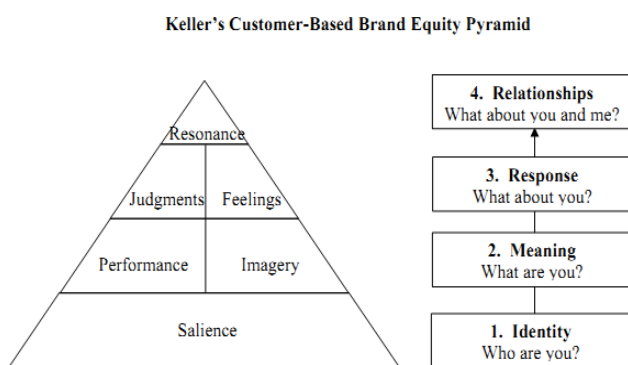
The model (see Figure 3.1) created by Engel, Kollat and Blackwell (1984) is a process that is used to evaluate the way of decision making by consumers. The model (known as EKB model) implies consumer behavior as a continuing process, which includes 'recognition of a problem, information gathering, evaluation of alternatives, decision making and post purchase'.



**Figure No .2: Consumer Decision-Making process of EKB model**

Though the EKB model facilitates the purchase decision-making process, the purchase intention is the outcome of the objective of purchase (e.g., Ariely, 2000), recommendation (e.g., Chen and Xie, 2008), convenience (e.g., Schaffer, 2000), and results and experience (e.g., Holbrook and Hirschman, 1982) in using the product. Hence, the PI should be evaluated through these measures as dimensions.

Keller (1993) defined consumer-based brand equity at individual level taking brand knowledge as a starting point, which is conceptualized as an associative network, where the associations are nodes. In 2003, he defined brand equity as differences in customer response to marketing activity. The concept behind the brand equity is to form how customers think and feel about the product or service relying on positive experience. A company should create a situation that your customer will have positive thoughts and feelings and perceptions concerning the brand. Keller model identifies 6 elements including brand salience, brand performances, brand imagery, brand feelings, brand judgments and brand relationships.



Source: Keller, 2003

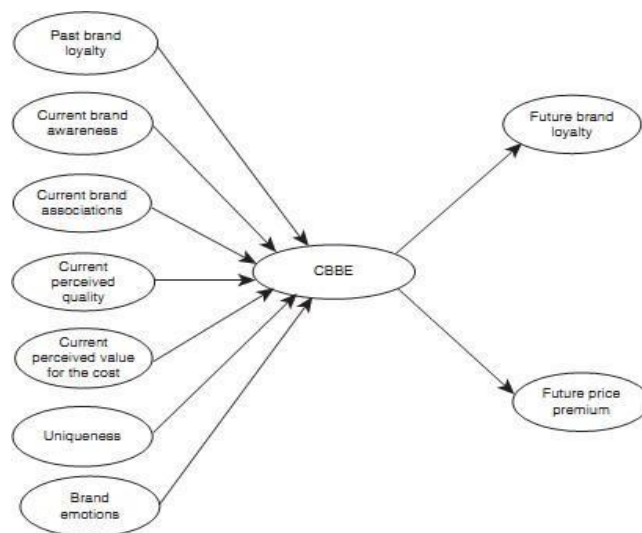
**Figure No.3: Keller's Customer-based Brand Equity Pyramid (Source: Keller, 2003)**

According to Kapferer (2005) and Keller (2003), brand equity is referred to a theme of various benefits through pieces of legal property, influencing consumer behavior, being bought and sold, and providing owner the security for sustained future revenues. These various benefits create values to accrue,

directly or indirectly. Creating strong brand equity

for a particular product often makes the brand itself with having a successful market share. This will have an impact on other brands of similar products. Because the retail industry is highly competitive with many businesses that look for acquiring customers, it is important that a business comes up with a marketing strategy that creates brand equity. A positive and memorable brand image of a company gives its business a competitive edge.

Model presented by Luming Wang and Adam Finn (2013) is quite different from prior consumer-based brand equity (CBBE) research that examined well-known brands in different product categories. Their research focused on the within-product category differences in terms of the sources of CBBE. To facilitate the comparison, they proposed a hybrid measurement model of CBBE that systematically integrates various existing CBBE dimensions and examined the substantive difference among master brands and their sub-brands within a product category. They explained that this model distinguishes the latent CBBE construct from its dimensions, and separates its formative dimensions (causes of CBBE) from its reflective (effects of CBBE) dimensions based on the causal relationship with the construct. They added another formative dimension, that is brand emotions, to expand the coverage of the CBBE domain from solely cognitive to include cognitive and non-cognitive, spontaneous emotional reactions to brands. They emphasized that formative dimension (such as uniqueness and perceived quality) jointly define CBBE. Eliminating any of them may alter the conceptual domain of the construct and decreases the construct validity; especially, formative dimensions can be used to identify potential; cannibalization effects among sister sub-brands within a brand portfolio.



**Figure No .4: Customer-based brand equity Model (Source: Luming Wang and Adam Finn (2013))**

Few researches related to evaluation of destination brands had been done. Model proposed by Boo et al (2009) is one of the most practical models among a review of the broad literature in this area. Measurement assumptions of the model include:

- (1) A destination brand could be measured by employing the concept of customer-based brand equity;

- (2) Destination brands should be evaluated by comparison with other competitive destination(s) in the same destination brand category;
- (3) The destinations should be well-known and popular among tourists;
- (4) Tourists must have experienced the destinations as tourists.

These assumptions distinguish the unique characteristics of destination brand measurement. Destination brand experience can be considered an emerging concept of the destination brand equity measurement model in terms of a destination context. They emphasized that this is unique and different from the construct that is suggested in retail brand equity measurement approaches. Destination brand experience had a positive effect on destination brand value.

However, destination brand experience did not influence destination brand loyalty directly. Furthermore, Boo et al (2009) explained that destination brand awareness affected destination brand experience directly. Top-of-mind awareness can be an important predictor of tourists' destination brand experiences. Their research offers enhanced insight into how tourists perceive a destination brand, indicating that a specification of the destination brand measurement model, free from the established relationships in the marketing literature (i.e., relationships among awareness, image, quality, value, and loyalty), needs to be developed. The specified theoretical model was only one plausible model of the data, and the direction of the paths was theoretical. Basically, they focused specifically on the factors related to destination brand equity. brand equity model

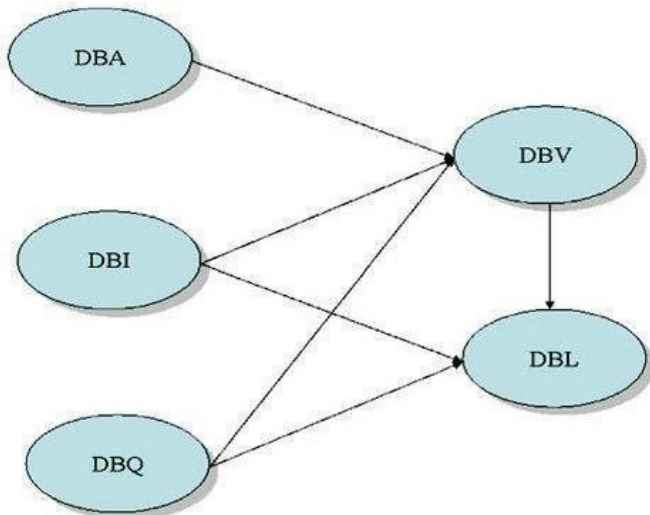


Figure No .5: Destination brand equity model (source: Boo et al (2009))

Wang.H et al (2008) indicated that there is a growing interest in brand formation and brand valuation among global firms, but global marketers typically ignore one of the key factors of brand building – corporation ability association (CAA). They represent the model which tries to explore the structural relationship between CAA and consumer-based brand equity

variables and its product-market outcomes. They utilized Aaker and Keller's theoretical framework of brand equity and developed a brand equity model combining customer-based

brand equity with product-market outcome approaches. Set of scales are developed and tested on a national sample of Chinese consumers. The final results in their research indicate that CAA is an important factor in building and preserving brand equity. CAA and brand awareness have impact on quality perception, which has positive impact on brand resonance, brand extensibility, and price flexibility. Brand resonance has positive influence on brand extensibility and the intention to repurchase. In addition, they argued that for global marketers operating in China, brand equity is a culturally market-based asset and global companies must focus on building corporation ability association in China in order to enjoy the substantial competitive and economic advantages provided by brand equity.

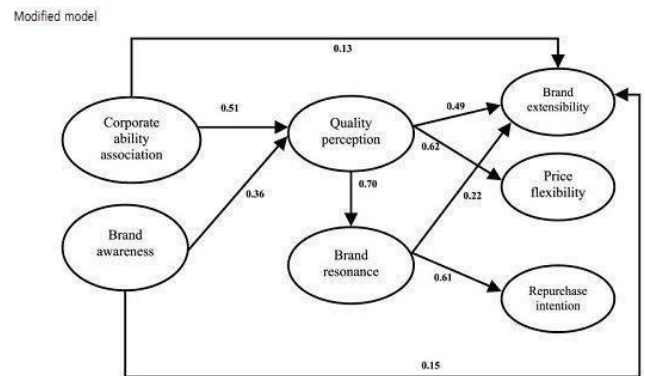


Figure No.6: CAA integrated brand equity model (source: Wang.H et al (2008))

### AN OVERVIEW OF EARLIER STUDIES

As the international brands have spread out together with the globalization, the enterprises have focused on how to manage their brands. As a result, a powerful brand value that is created by the enterprise has become one of the most imperative competition tools that define consumers' preferences and repurchase. Therefore, it has gained importance to measure the dimensions of the brand equity as much as examining it conceptually (Girard et al, 2017)

Amir Manzoor et al (2016) have conducted a study on India automobile industry by using Aker's brand equity model. The study results show that there exists a causal relationship among four brand equity dimensions and customer purchase intentions.

NaeemAkhtaret al (2016) has conducted a study on the impact of brand equity in customer preference towards skincare products. The researchers have conducted the study among 100 customers using random sampling techniques and the data analysis has been done through correlation and regression techniques. The study found that brand equity has a highest effect on purchase decision.

Customers are supposed to purchase the products by the brands that is more valued, known and heard beforehand, trusted and

positively associated, and believed to have a high quality (Lakshmi & Kavida, 2016).

Brand equity continues to be dominant in marketing researches in recent years. The main reason why brand equity is so dominant in marketing research is marketers' desire of creating a powerful brand in order to gain sustainable competitive advantage and differentiate their products from their competitors which drives the purchase intentions of the customers (Latha, 2016, p. 18).

Brand equity is a value that is created by enhancing the effectiveness of marketing operations, brand preference, desired purchase intention and market share of a firm (Majid et al, 2016:32).

The majority of the researches on brand equity deal with the topic in consumers' point of view while some do it in financial terms. Brand equity, financially, is thought as the financial value of a brand for a firm (Rasouli, 2016, p. 38).

Tariq et al., (2013) argued that purchase intention is a multi-step process. First, consumers collect any related information regarding their desired brand. Then, they will start to evaluate it by using its attributes since they have experienced the product and have complete product knowledge about the product. If the product suits them, they will purchase it again in the future.

Consumer based brand equity, on the contrary, describes consumers' awareness of a brand (Buil et al, 2013, p. 63).

As the brand equity increases so does the industrial users' willingness of buying the brand repeatedly and paying more. As a result, the enterprise with a high-valued brand may bring benefits both for itself and the others in the market. These benefits constitute the elements that create competitive advantage for the enterprise (Ural & Perk, 2012, p. 12).

In addition, consumers maintained particular brand repertoires or selections from which a choice is made. Eser., et al, (2012) studied consumer-based brand equity in the television industry, focusing on Kanal B, a Television channel in Turkey and concluded that the TV channel needed to put more efforts on their branding strategies in order to improve the company's brand equity, further recommending that management needed to improve on brand equity dimensions.

According to Hosein (2012), consumers purchase intention can be measured by using interest, attending, and information. Interest is consumers' feelings towards a brand that influences them to purchase. Attending is the attendance of consumers in exhibitions and other supporting events that influence them to purchase. Information is any additional knowledge and facts about the brand gathered by the consumers and make them consider purchasing it.

Purchase intention includes two perspectives, from new consumers and from current consumers. Purchase intention from new consumers is used to form brand choices and know consumers behavior (Rizwan et al., n.d.). Purchase intention from current buyers is more to predict consumers' satisfaction and future sales once the consumers find out that the brands suits them and worth buying (Madahi & Sukati, 2012).

## RESEARCH METHODOLOGY

The task of data collection begins after a research problem has been defined and research design/ plan chalked out. While deciding about the method of data collection to be used for the study, the researcher should keep in mind two types of data viz., primary and secondary. The primary data are those which are collected afresh and for the first time, and thus happen to be original in character. The secondary data, on the other hand, are those which have already been collected by someone else and which have already been passed through the statistical process. The researcher would have to decide which sort of data he would be using (thus collecting) for his study and accordingly he will have to select one or the other method of data collection. The methods of collecting primary and secondary data differ since primary data are to be originally collected, while in case of secondary data the nature of data collection work is merely that of compilation. This study used online secondary data collection method for collecting the data for the study. For this study existing review of literatures were collected and reviewed for conducting this study. Secondary data means data that are already available i.e., they refer to the data which have already been collected and analyzed by someone else. Secondary data may either be published data or unpublished data. Usually published data are available in: (a) various publications of the central, state or local governments; (b) various publications of foreign governments or of international bodies and their subsidiary organizations; (c) technical and trade journals; (d) books, magazines and newspapers; (e) reports and publications of various associations connected with business and industry, banks, stock exchanges, etc.; (f) reports prepared by research scholars, universities, economists, etc. in different fields; and (g) public records and statistics, historical documents, and other sources of published information. The sources of unpublished data are many; they may be found in diaries, letters, unpublished biographies and autobiographies and also may be available with scholars and research workers, trade associations, labor bureaus and other public/ private individuals and organizations.

In this study "of the effect of brand equity on consumer purchase intention with special reference to two wheeler industry" the data used is online secondary data which is mainly literature review. The sources of collecting data and literature review include e-books, e- journal, e-newspaper, e-magazines, blogs and websites.

## RESEARCH APPROACH

The research approach is basically divided into two types of research i.e., quantitative approach and the qualitative approach. The research approach used for this study is qualitative research approach. As the research is based on secondary data, mainly the literature review, which can be collected from various online data sources. Qualitative Research is primarily exploratory research. It is used to gain an understanding of underlying reasons, opinions, and motivations. It provides insights into the problem or helps to develop ideas or hypotheses for potential quantitative research. Qualitative Research is also used to uncover trends in thought and opinions, and dive deeper into the problem.

## RESEARCH DESIGN

Among various research designs the research design selected for the study is exploratory research design. Exploratory research is defined as a research used to investigate a problem which is not clearly defined. It is conducted to have a better understanding of the existing problem but will not provide conclusive results. For such a research, a researcher starts with a

In this study the exploratory research relies on secondary research which is reviewing the available literature or data. The previously published literature is collected for the purpose of the study.

## SOURCES OF ONLINE DATA

The online sources of data are such sources from which the researcher will be able to collect information using internet. In this study only secondary data is collected and among the secondary data, literature reviews are collected for the purpose of the study. Through the review of literature the researcher will be able to make a comparison between the existing studies and the new study and it will lead to a theoretical conclusion of the study. The various sources of online data used in this study are e-books, e-journals, e-magazines, online thesis and articles and various websites.

## SAMPLING DESIGN

A sample design is a definite plan for obtaining a sample from a given population. The sample design is selected mainly for the studies or researches where primary data is being used. With the help of sampling design survey can be conducted through questionnaires and research will be done based on the available data from the respondents. This study is purely based on secondary data mainly on to the reviewing the literature. Surveys are not conducted in this study so primary data is not collected thereby no sampling design is used for the research.

## DATA ANALYSIS TOOLS

Data analysis means the computation of certain indices or measures along with searching for patterns of relationship that exist among the data groups. This study is purely on the basis of secondary data which is literature review so that, data analysis and data interpretations are not used in this study. Data analysis and data interpretation is mainly used for the research and studies that are done on the basis of primary data.

## OBSERVATIONS BY THE CANDIDATE FROM THE LITERATURE REVIEW – COMPARISONS

Observations on the effect of brand equity on customer purchase intentions with special reference to Two-wheeler industry is collected from secondary data mainly the literature reviews. The observations made from reviewing the literature review are the following:

- As the international brands have spread out together with the globalization, the enterprises have focused on how to manage their brands. As a result, a powerful brand value that is created by the enterprise has become one of the most imperative competition tools that define consumers'

preferences and re-purchase. Therefore, it has gained importance to measure the dimensions of the brand equity as much as examining it conceptually (Girard et al, 2017)

- Amir Manzoor et al (2016) have conducted a study on India automobile industry by using Aker's brand equity model. The study results show that there exists a causal relationship among four brand equity dimensions and customer purchase intentions.
- Naeem Akhtar et al (2016) has conducted a study on the impact of brand equity in customer preference towards skincare products. The researchers have conducted the study among 100 customers using random sampling techniques and the data analysis has been done through correlation and regression techniques. The study found that brand equity has a highest effect on purchase decision.
- Customers are supposed to purchase the products by the brands that is more valued, known and heard beforehand, trusted and positively associated, and believed to have a high quality (Lakshmi & Kavida, 2016).
- Brand equity continues to be dominant in marketing researches in recent years. The main reason why brand equity is so dominant in marketing research is marketers' desire of creating a powerful brand in order to gain sustainable competitive advantage and differentiate their products from their competitors which drives the purchase intentions of the customers (Latha, 2016, p. 18).
- Brand equity is a value that is created by enhancing the effectiveness of marketing operations, brand preference, desired purchase intention and market share of a firm (Majid et al, 2016:32).
- The majority of the researches on brand equity deal with the topic in consumers' point of view while some do it in financial terms. Brand equity, financially, is thought as the financial value of a brand for a firm (Rasouli, 2016, p. 38).
- Tariq et al., (2013) argued that purchase intention is a multi-step process. First, consumers collect any related information regarding their desired brand. Then, they will start to evaluate it by using its attributes since they have experienced the product and have complete product knowledge about the product. If the product suits them, they will purchase it again in the future.
- Consumer based brand equity, on the contrary, describes consumers' awareness of a brand (Buil et al, 2013, p. 63).
- As the brand equity increases so does the industrial users' willingness of buying the brand repeatedly and paying more. As a result, the enterprise with a high-valued brand may bring benefits both for itself and the others in the market. These benefits constitute the elements that create competitive advantage for the enterprise (Ural & Perk, 2012, p. 12).
- In addition, consumers maintained particular brand repertoires or selections from which a choice is made. Eser., et al, (2012) studied consumer-based brand equity in the television industry, focusing on Kanal B, a Television channel in Turkey and concluded that the TV channel needed to put more efforts on their branding strategies in order to improve the company's brand equity,

further recommending that management needed to improve on brand equity dimensions.

- According to Hosein (2012), consumers purchase intention can be measured by using interest, attending, and information. Interest is consumers' feelings towards a brand that influences them to purchase. Attending is the attendance of consumers in exhibitions and other supporting events that influence them to purchase. Information is any additional knowledge and facts about the brand gathered by the consumers and make them consider purchasing it.
- Purchase intention includes two perspectives, from new consumers and from current consumers. Purchase intention from new consumers is used to form brand choices and know consumers behavior (Rizwan et al., n.d.). Purchase intention from current buyers is more to predict consumers' satisfaction and future sales once the consumers find out that the brands suits them and worth buying (Madahi & Sukati, 2012).

#### FINDINGS OF THE STUDY

From the data collected from the secondary sources mainly from literature reviews following findings are made:

##### FINDINGS FROM THE LITERATURE REVIEW

- Brand equity is a competitive tool which gives the brand an advantage over its competitors.
- Brand equity leads to preference and repurchase of a particular brand and drives customer attention to their products.
- There exists a causal relationship between the elements of brand equity i.e. (brand loyalty, brand image brand awareness, perceived quality) and the purchase intention.
- Brand equity has the highest effect on the purchase intention.
- Brand equity helps in the differentiation of the product from its competitors,
- Brand equity is created by enhancing effectiveness of marketing operations, brand preference, desired purchase intentions, etc,
- Brand equity in other terms means the awareness of a particular brand by the customer.
- As the brand equity increases it will also increases the industrial users which in term results in buying more of that brand and even repeatedly.
- Brand equity provides value to the both industry and the customers.
- Brand equity is basically of two types, customer based brand equity and financial based brand equity.
- Brand equity financially is the financial value of a brand for a firm.
- Brand equity is referred to a theme of various benefits through pieces of legal property, influencing consumer behavior, being bought and sold, and providing owner the security for sustained future revenues which create values to accrue, directly or indirectly

- Consumer purchase behavior takes place with the customer stimulation by internal and external factors (such as choosing a product, brand, a retailer, timing, and quantity); and the consumers make a purchase decision based on their individual qualities, personalities, characteristics and process of decision making.
- A basic idea of brand equity is that the power of a brand lies in the minds of consumers and what they have experienced and learned about the brand over time.
- Purchase intention is 'a subjective inclination' by consumers towards a certain product or service and that can be the crucial element for predicting behavior of consumer.
- Purchase intention includes two perspectives, from new consumers and from current consumers. Purchase intention from new consumers is used to form brand choices and know consumers behavior and purchase intention from current buyers is more to predict consumers' satisfaction and future sales once the consumers find out that the brands suits them and worth buying.

#### FINDINGS FROM THE INDUSTRY

- In two-wheeler segment the competition is raising and the change of strategy is undertaken like expansion with new tie ups to explore in rural as well as in the premium segments.
- India surpassed china to become the world's largest motorcycle manufacturing nation.
- The two-wheeler manufacturers decide the new segment to be entered after considering factors like fuel economy, price tag, top speed and type of vehicle or type of engine.
- For the future, in this stiff competition period, the players eye on customer satisfaction and after sales service.
- Technology plays a very crucial and elixir role for innovation product differentiation, quality improvement, new product development, add value creation to customers and key players in the market thus increasing the growth of the industry and relative market shares of the key players in the industry.
- Often decisions regarding choosing a two-wheeler brand is based on the income of an individual.
- Brand loyalty plays a key role in adding up to the value that drives the customer for purchasing a two-wheeler.
- Also consumers of two wheelers are influenced by economic factors, features, usage, brand image, aesthetics, and social factors
- Students buying behavior of two wheelers has stated the behavioral factors as reputed brand name, better look & style, good mileage, pickup and speed, easy maintenance, after sales service, price, new models, value for money, offers and schemes.
- Word of mouth becomes an element of the stimulus situation for consumers who receives the oral information and in the case of two-wheelers the opinion of other consumers is the information transferred orally.

## FINDINGS FROM OTHER SECTORS

- Taking the case of food industry if a brand wants to increase the purchase intention, the most important factor is to make customer loyal and it's the only factor in creating the recommendation purchase in customer.
- In a study of motor cars sector it was found out that the right marketing mix should be focused to exploit brand equity in terms of the purchase decisions and repetitive sales of the products.
- A study about bicycle sector showed that the impact of brand equity does not always necessarily to be transformed into brand preference to motivate consumer to purchase the product of certain brand.
- A study about automobile industry showed that the empirical data and the statistical tests in that study support the existence of a direct causal relationship between the four dimensions – brand loyalty, brand awareness, brand associations, and perceived quality – and purchase intention.
- Brand loyalty and brand awareness are the predictors of purchase intention of smart phones and no support was found for brand perceived quality and brand associations that enhance purchase intention of smart phones.
- The study conducted on the apparel industry clearly states that the brand equity has significant and positive impact on the purchase intention.

## SUGGESTIONS

- Market research should be conducted within a gap of two years to analyze the changing preference of the customer.
- Manufacturers should focus more on the needs of the customers and act according to that.
- Brand equity is the factor that leads to repurchase of a product. So brands should find measures to increase their brand equity.
- Brand equity is the powerful tool that differentiates from a brand from its competitors. So, brand should focus on to make this tool more powerful.
- A strong brand value should be made by the companies to be live on the market.
- Regular feedbacks should be collected from the customer after the sales of the two- wheelers
- Proper after sales service should be provided to make the customer more loyal and create brand value in the mind of them.
- Brands should also consider strategies to increase the brand loyalty of the customers
- Word of mouth is a strong tool in this sector. So, always try to make customers happy.

## CONCLUSION

Brand equity is a key marketing asset, which can engender a

unique and welcomed relationship differentiating the bonds between the firm and its stakeholders and nurturing long term buying behavior. Understanding the dimensions of brand equity is very important for every player in the market. Investing on this intangible asset raises competitive barriers and drives brand wealth. For firms, growing brand equity is a key objective achieved through gaining more favorable associations and feelings amongst target consumers. The targeted costumers purchasing intentions are driven by the elements of this brand value that is being provided. This study was mainly conducted with the primary objective to find out the effects of brand equity on the customer purchase intentions with reference to two-wheeler industry. Therefore, the study focused on factors that attribute to the brand equity of a firm that drives the customer purchase intention. In close study it was found that the elements of brand equity i.e. brand loyalty, brand image, brand awareness and perceived quality has a causal relationship with customer purchase intention. According to Aaker (1991), while brand awareness builds the familiarity-liking sight and is a signal of substance/commitment, perceived quality acts as a differentiation tool. As a result it is evident that on concentrating brand loyalty, managers should not undervalue the effects of brand awareness and perceived quality to brand loyalty. In these elements brand loyalty, brand image and the perceived quality played the major role of demand drivers. It was also found out that the word of mouth is a strong tool in this industry for making the brand aware to the customers. Electronic word of mouth is also a new element to this industry which uses digital marketing techniques for this contest. So after conducting this study it is evident that there exists a positive relationship between the brand equity and the customer purchase intention with special reference to two-wheeler industry and in which brand loyalty, perceived quality, brand image and brand awareness played a key role in determining the purchase intentions of the customer.

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