

Brand Equity and Customer Satisfaction – A Study of Redmi Mobile in Madurai District

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ABSTRACT:

Many methods are available to measure the performance of the brand. Brand equity is the most popular method to measure the brand performance. This paper presents an examination of the impact of brand equity of Redmi mobile on customer satisfaction. This study considered the brand equity and customer satisfaction of brand, to search out that how these influence the brand equity. This study was based on the Primary Data. The data collected from 200 respondents on the basis of Simple random sampling. The data were collected on the basis of questionnaire method. SPSS statistical tool was used to check the reliability of data which was collected. Customer satisfaction and attraction is the main goal of every business. This article shows all the dimensions have a significant association with customer satisfaction.

Keywords: - Brand Equity, Customer Satisfaction, Madurai District, Redmi Mobile.

I. INTRODUCTION

In marketing term brand equity means customer's thought about the particular brand. Brand's value is given by consumer selection and previous usage with the brand. An attempt to define the relationship between customers and brands produced the term "brand equity" in the marketing literature (Wood, 2000). In 1993 Professor Kevin Lane Keller described the brand equity from the customer's mind set. Keller's prominence is that brand equity is dependent on the customer's values. Keller & Lehmann (2006) stated that brand is considered as the most valuable intangible asset for the company, and in the past managers were very concerned about brand development. The brand equity concept is discussed both in the accounting and marketing literatures. Even though there have been considerable moves by the companies to be strategic in the way that brands are managed.

II. REVIEW OF LITERATURE

Keller (1993) takes the consumer-based brand strength concept to brand equity, signifying that brand equity represents a circumstance in which the customer is well-known with the brand name and recalls some favorable, strong and exclusive brand relations. Therefore, there is a discrepancy effect of brand knowledge on customer response to the promotion of a brand, where brand strength is a function of brand description.

Park and Srinivasan (1994) designed a survey base approach. The approach was planned to collect the consumers' views and attitudes to decide the potential factors those contribute towards the development of brand equity value. These factors in turn will help managers to make informed decisions about brand.

Keller and Lehman, 2006 Various authors have explained brand equity in terms of competent of brand knowledge. From all definitions of brand equity the most relevant treats it as the differential effect of brand knowledge of consumer response to the marketing of the brand .

Janghyeon et al (2011) in his investigation studied the association of brand loyalty, consumer satisfaction and customer based brand equity in the restaurant industry, the five dimensions of brand equity are found to have optimistic effects on consumer satisfaction. The study suggests that self-congruence, brand recognition and lifestyle-congruence have a optimistic impact on brand loyalty. In other words, customers intend to recommend, service leading brands not only for their practical values but also their representative values emanated from self-congruence, brand recognition and lifestyle congruence. The study identifies that consumer satisfaction with restaurant brands is dependent on both functional as well as symbolic benefits.

P. Natarajan (2011) in his research paper gives an pragmatic result of the determinants of brand Equity with particular reference to Indian Car Industry. Brands have turn out to be more and more vital mechanism of traditions and the economy. Brand Building process is a value adding method which projects the representation of the product, the corporation and the nation at large. To study the problem successfully, car industry is selected captivating into the account the appearance of many new brands of the car product in the recent past. The outcome of the study demonstrates that brand preference and brand loyalty plays an significant function in creating brand equity. These components of brand equity must be rational in their proceedings so that reliable representation of the firm is realized and value by customers.

III. RESEARCH METHODOLOGY

DATA COLLECTION

The research is based on primary data. This data were collected on the basis of questionnaire method. All the information collected from the respondents were kept confidential. In this questionnaire Likert Scale, Ranking scale methods were used to know about the customer satisfaction about the particular product.

SAMPLE SIZE

From the total population of Madurai district only 200 respondents were taken into for our study since our time limit is very short.

SAMPLING METHOD

Simple Random Sampling method is taken for our study.

OBJECTIVE OF THE STUDY

- To study about the brand equity and customer satisfaction
- To know about the relationship between brand equity and customer satisfaction

SCOPE OF THE STUDY

The study was confined in Madurai district of Tamil Nadu

HYPOTHESIS TESTING

1. Ho- There is a significance relationship between brand equity and customer satisfaction.
2. Ho- There is positive impact between brand equity and customer loyalty.

IV. DATA ANALYSIS AND INTERPRETATION

(I) GENDER AND QUALIFICATION ANALYSIS

Gender wise classifications were given below

Table 1 Gender wise distribution

Gender	Frequency	Percentage
Male	150	75
Female	50	25
Total	200	100

Table 2 Qualification wise distribution

Qualification	Frequency	Percentage
Students	100	50
Public Sector	30	15
Private Sector	50	25

House Wife	20	10
Total	200	100

(II) CORRELATION ANALYSIS

Table 3: Correlation Analysis among the variables

		Brand Equity	Customer Satisfaction	Customer Loyalty
Brand Equity	Pearson Correlation	1		
	Sig. (2-tailed)			
	N	150		
Customer Satisfaction	Pearson Correlation		1	
	Sig. (2-tailed)	.381**		
	N	0.000	150	
	Pearson Correlation	150	150	
	Sig. (2-tailed)			

	N	1		
		0.000	0.147**	1
Customer Loyalty		150	0.000	
			150	150

In the given table between the dependent and independent variable are show the Bi-variate correlation.

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

* . Correlation is significant at the 0.05 level (2-tailed).

Hypothesis 1: There is a significance relationship between brand equity and customer satisfaction.

This result clearly indicates there is a relationship between brand equity and customer satisfaction

Hypothesis 2: There is positive impact between brand equity and customer loyalty.

Table 3 clearly shows that there is appositive impact between brand equity and customer loyalty

V. LIMITATIONS OF THE STUDY

This research is conducted at small level and data was gathered from only few cities in Madurai District. From students and private sector employees only the data was collected

VI. CONCLUSION

To know the customer satisfaction the brand equity plays a vital role. Brand equity is used to know about the customer satisfaction as well as the strategies to improve the customer satisfaction. From this research i conclude that the business organizations want to increase their strategies to make the customer fulfilled.

VII. REFERENCES

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