A Study on Brand Equity of Fast-Moving Consumer Goods with Reference to Madurai, Tamil Nadu

P.S. Venkateswaran[1,*], Patrik Viktor[2]

[1]Department of Management, PSNA College of Engineering and Technology, Dindigul, Tamil Nadu, India.
[2]Department of Management and Quantitative Methods, Óbuda University, Budapest, Hungary.
venkatespsna07@psnacet.edu.in[1], viktor.patrik@uni-obuda.hu[2],

Abstract: This study examines the idea of brand equity in the context of Fast-Moving Consumer Goods (FMCG), with a particular emphasis on the Indian city of Madurai as its primary research location. Brands that sell fast-moving consumer goods have a significant impact on the preferences and decisions of customers. The purpose of this study is to evaluate the brand equity of fast-moving consumer goods (FMCG) products in Madurai and to comprehend the aspects that contribute to brand strength. The methodology for the research makes use of both qualitative and quantitative methodologies in equal measure. Primary data are obtained through surveys and interviews with customers in Madurai, with the primary focus being on the customers' attitudes, preferences, and purchasing behaviours in relation to FMCG brands. Convenience sampling was used to collect a sample size of 322, and SPSS26 was utilised to conduct the statistical analysis of the collected data. According to the findings, the impact of brand equity in generating consumer preferences and equity towards FMCG brands in Madurai can be shown. It has been determined that major components of brand equity include things like brand awareness, brand association, and perceived quality, among other things.

1. Introduction

Brand positioning is a tool for managing brands that could potentially fulfil that function. The demand for long-lasting goods has greatly expanded in recent years as a result of a number of factors, including increases in levels of consumer knowledge and income, the ease of obtaining credit, and the introduction of newer models. Because of this, there is a growing level of rivalry among the several brands of long-lasting consumer products that are currently on the market in the country. This is due to the fact that the price gap between comparable consumer goods produced by various companies is becoming smaller. Recent years have seen an increase in consumer awareness, which has resulted in consumers being more likely to acquire brands with which they are already familiar and favour. Therefore, in order for firms to triumph over their rivals, they need to cultivate customers who take pleasure in purchasing their goods and manufactures. According to Macdonald and Sharp [1] even if customers are already familiar with a product and are eager to purchase it, the positioning of the brand continues to be an essential component in determining customer loyalty and purchasing decisions. When people have the intention of purchasing a product and the name of that product immediately comes to mind, this indicates that the product in question has a higher brand positioning. If a product has a higher brand positioning, there is a greater possibility of influencing customer happiness, brand loyalty, and customers' desire to make a purchase.

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*Corresponding author.

According to Avinash and Satyam [2] marketing gurus are focusing their attention on rural communities by using the slogan "Go Rural." According to Rashmi and Sharad [3] major factors that propel fast-moving consumer goods (FMCG) companies in rural India are the growing population of rural areas and the availability of finance. Migrants from rural areas also add to the disposable income of rural residents, which in turn boosts the spending power of rural residents. The choice of rural customers is shifting from home-made products to packaged products, which is contributing to an increase in the consumption of branded fast-moving consumer goods (FMCG). Customers in rural areas are sensitive to cost and give preference to goods that can be purchased at a lower price.

A product, service, or company might have its own identifying "brand" in the form of a name, sign, picture, or trademark. Additionally, a brand can be anything else that serves the same purpose. The phrase "what the purchasers purchase" refers to brands, but the phrase "what concern/organizations manufacture" refers to products. Therefore, brands are not the same thing as items. The brand is an amalgamation of devoted and helpful affiliations with other organisations. Typically, a brand will have a brand name that is protected from being used by other parties.

In order to differentiate an organisation, product, or service from its competitors in the market, it is helpful to provide unique information about the brand. A confirmation of the characteristics that distinguish the product or service from those of its competitors is communicated through the brand. Individuals may become aware of the issues addressed by the corporation and the contributions it makes if the brand is strong.

In the 1980s, one of the fundamentals of branding was developing an easy-to-understand and conventional method of communicating with customers about the brand. Because of this, information regarding various products and services was sent to the user in a one-way flow rather than two-way flow as was originally intended. A shift occurred in B2C (business-to-consumer) communications throughout the subsequent decade of the 1990s. This shift was accompanied by the promotion of a two-way flow of interaction between bands and, consequently, the customers.

1.1. Fast-Moving Consumer Goods

Fast-moving consumer goods (FMCG) account for a sizable amount of monthly household spending. Products in this category need minimal effort on the part of the buyer. Every person uses fast-moving consumer goods (FMCG) on a regular basis. Customers in remote areas appreciate that it comes in both bulk packing and a sachet. The following are some of the most prominent features shared by FMCGs [4]:

- Consumers who buy frequently have low levels of product engagement and buy frequently.
- Products with high brand loyalty are an exception to this rule.
- The marketer's tactic of offering low prices
- The predicted volume is quite high.
- Adding low-profit items to a marketed assortment
- Widespread distribution systems
- Rapid changes in inventory

Producing, distributing, and marketing consumer-packaged goods falls under the purview of the fast-moving consumer goods (FMCG) business [5, 6], which is frequently referred to as a "low edge - high volume" industry from the perspective of retailers. Since many FMCG products are virtually identical, price competition amongst merchants in this sector can be fierce.

Companies like Hindustan Unilever Limited, ITC, Nestle, Amul, Cadbury, Parle, Marico, Procter & Gamble, Lakme, Loreal, Wilkinson, and dozens more make up India's fast-moving consumer goods (FMCG) industry. Due to the existence of several enterprises, the fast-moving consumer goods (FMCG) industry in India features intense cutthroat rivalry.

Metro areas saw growth after two quarters, whereas the rural market had growth of 14.6% in the same period. It's the country's fourth-biggest economic contributor. According to the report, personal and home care products now make almost half of India's fast-moving consumer goods sector. Approximately 55% of FMCG sales come from metropolitan areas, while the remaining 40% come from the semi-urban and rural areas.

A report on the FMCG industry [7] states that personal care and food products contribute to two-thirds of revenue in the FMCG sector. Rural India contributes to 700 million total customers in the FMCG market. Hindustan Unilever Limited (46%) leads the FMCG market in India. The FMCG market in rural India is growing faster than the urban market. The availability of small packages drives the growth of FMCG companies in rural areas. Hindustan Unilever Limited have a strong distribution network and captures remote areas. As the fastest-growing economy, India has ample scope for FMCG players to expand their brands.

2. Review of Literature

The fast-moving consumer goods (FMCG) industry in India is the country's fourth largest economic sector. characterised by the dominance of multinational corporations, the prevalence of sophisticated distribution systems, the intensity of rivalry between both formal and informal participants, and the relative affordability of doing business within the sector. India has a competitive advantage because to its proximity to major markets, low labour costs, and widespread presence across the whole value chain. There is a lot of untapped market potential because penetration and per capita consumption are so low compared to worldwide averages. There are vast unexplored markets in India, particularly among the country's expanding middle class and in its rural areas.

2.1. Brand Equity

When entering a new foreign market, global brands are met with consumers and circumstances that are alien to them. Therefore, it is vital to establish global brand equity by providing exclusive values from global brands. These exclusive values include a higher perceived quality, a greater perceived prestige, and the perceived psychological benefits of a global brand [8].

The value of a company's brand is a substantial asset to the company [9],[10]. Numerous research has been conducted to investigate the factors that lead up to brand equity. Two of these factors are believability and attitude toward the brand. Both the credibility of the brand and the attitude of its consumers are essential to the accomplishment of any brand extension [11] because they act as key mediators of the effect that fit has on extension brand equity.

Brand identification was employed by Susanty and Kenny [12] to quantify consumer-based brand equity in coffee shops in order to capture consumers' symbolic consumption. According to the findings of the current research, the social process of brand equity may involve characteristics such as brand prestige and identity.

2.2. Brand Awareness

The higher the awareness level, the more dominant the brand is [13]. Brand awareness can increase brand value over time [14]. "Awareness plays a key role for all brands consumers consider when choosing a product or service". The higher the source's trustworthiness, the greater the trust in the reviews, ultimately affecting the consumer's purchase intention.

Brand awareness has a positive and statistically significant relationship with brand association, brand experience, brand Communication and customer satisfaction [15].

According to Keller and Lehmann [16], consumer decision-making can be improved by increasing brand awareness in three different ways: learning, deliberation, and choice. When customers are picking a brand from a group of items with the same reputation, they place a higher level of importance on consumers' awareness of the brand than on the brand's reputation [17].

2.3. Brand Image

The image of a brand can shift in a variety of ways. The constellation of connections that are connected to a brand can cause shifts in the first thing that comes to mind. Either adding new associations to the brand's image or leaving out important salient associations that are already present in the brand's image could be the reason of this [18]. However, the image of the brand could shift even without any changes to the actual constellation of brand connections, provided that there are shifts in the degree to which those associations are held.

The customers' thoughts form an understanding of the brand image based on the favourableness, strength, and one-of-a-kindness of the consumers' brand connections [19]. The way customers perceive the cost of a brand can have an effect on the quality of store services and their attitude toward house brands.

On the other hand, an increase in the overall quality of the service provided might act as a catalyst to improve customers' perceptions toward shop brands [20]. According to Lin et al. [21]'s findings, brand awareness has an effect on consumers' intentions to make purchases in franchise markets.

2.4. Brand Association

Price, quality and satisfaction correlate with brand image perception [22]. Branding helps customers distinguish brands from each other. Brand association has a positive and significant association with brand experience, brand communication and brand trust [23].

Emari et al. [24] defined brand association as positive or negative information about a brand in the consumer's mind, i.e., a section connected to the brain memory node. It has also been argued that brand associations include all thoughts, feelings, perceptions, smells, colours, music, images, experiences, beliefs and attitudes [25].

2.5. Perceived Quality

According to Bagri [26], service quality involves a good value that reflects customers' status and living standards. However, it is also related to customers' feedback and the ability of a company to solve clients' problems [27].

Gustafsson et al. [28] argued that to develop strong QoS (Quality of Service), such as maintaining an appropriate response, reliability and creating "tangibility". All these factors enhance service quality worthy of customer loyalty [29].

Ennew et al. [30] showed that perceived service quality variables include customer satisfaction, customer loyalty, brand image, consumer behaviour and brand loyalty. Perceived quality, Purchase intention, and customer satisfaction have stronger effects on the dimension of brand loyalty for customers [31].

3. Research Methodology

3.1. Research Design of the Study

Research design is a framework or blueprint for conducting research projects. The research is also characterized by the prior formulation of specific hypotheses, and the needed information is clearly defined. This research is pre-planned and structured. It is typically based on representative samples. A formal research design specifies the methods for selecting the information sources and collecting data from those sources.

Hence, the applied research design in the present study is descriptive research in nature. The present study decided to study the brand equity of FMCG in the Madurai district. The samples (male and female) are selected from the customer respondents in Madurai District. For identifying and selecting the respondents, convenient sampling was used. Madurai district consists of seven Taluks. For the equal distribution of samples from the Madurai District, the researcher collected data from the following seven taluks, as shown in Table 1.

Table 1: Sample Size of the Study

| S. No.	Name of the Taluk	Number of Populations		Total
		Male	Female	
1.	Madurai North	32	36	68
2.	Thirumangalam	24	20	44
3.	Vadipatti	18	19	37
4.	Usilampatti	22	24	46
5.	Paraiyur	14	14	28
6.	Melur	21	17	38
7.	Madurai South	26	35	61
	Total	**157**	**165**	**322**

3.2. Collection Of Data

The present study is based on both primary and secondary data. Since the present study is completely based on primary data, a well-structured interview schedule was prepared with high care. The interview schedule consists of four important parts. The first part of the schedule covers the profile of the customers and the nature of the purchase, whereas the second part of the schedule includes the purchase pattern of FMCG.

The final part of the schedule consists of variables related to brand equity in the FMCG industry. The related variables on the above aspects had been collected from the review of the previous studies and the experts' views. A pre-test was conducted among 20 customers at various stores in Madurai. Based on the feedback from the pre-test, certain modifications, additions, deletions and simplifications were carried out.

The final draft of the schedule was prepared to collect the data. Certain modifications, additions and deletions were carried out based on the pre-test. The final draft of the schedule was prepared to collect the primary data from the respondents.
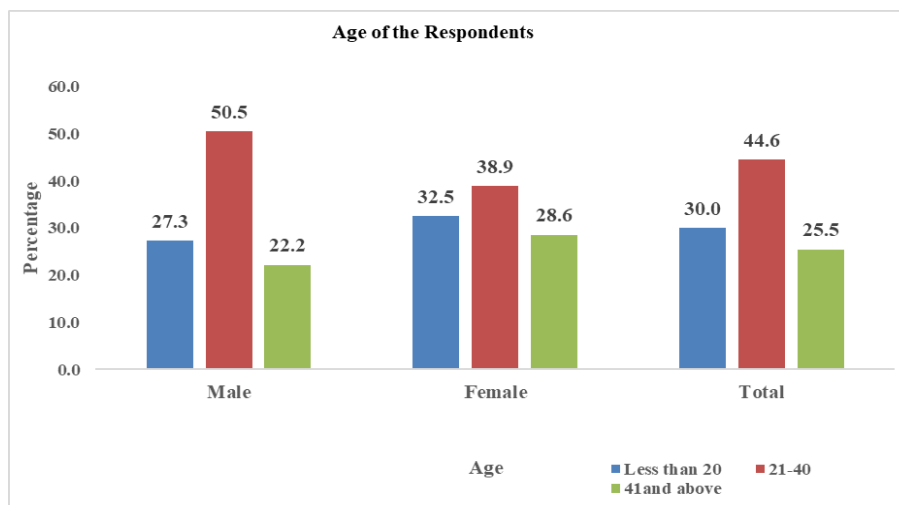
4. Analysis and Interpretation

4.1. Socio-Economic Analysis
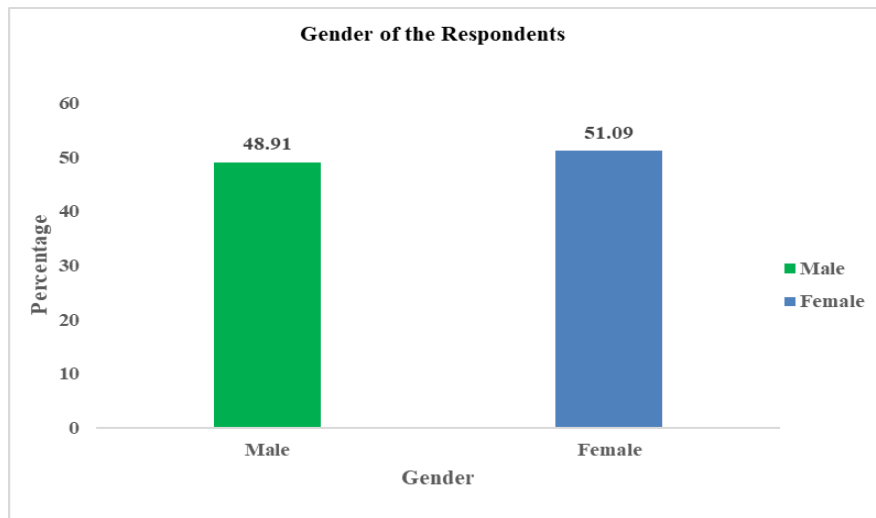
**Figure 1:** Gender of the respondents

Figure 1 shows the gender of the respondents. Out of 644 respondents, 51 per cent of the respondents are female. 48.9 per cent of the respondents are male.

Figure 2: Age of the respondents

From the above figure 2, the respondent's age group, less than 20 years and 21-40, constitutes 30 and 44.6 per cent of the total, respectively. The male respondent's age group, which is less than 20, constitutes 27.3 per cent of the total.

The male respondent's age group, 21-40 and 41 and above, constitute 50.5 and 22.2 per cent of the total. The female respondent's age group, which is less than 20, constitutes 32.5 per cent of the total. The female respondent's age group, 21-40 and 41 and above, constitute 38.9 and 28.6 per cent of the total.
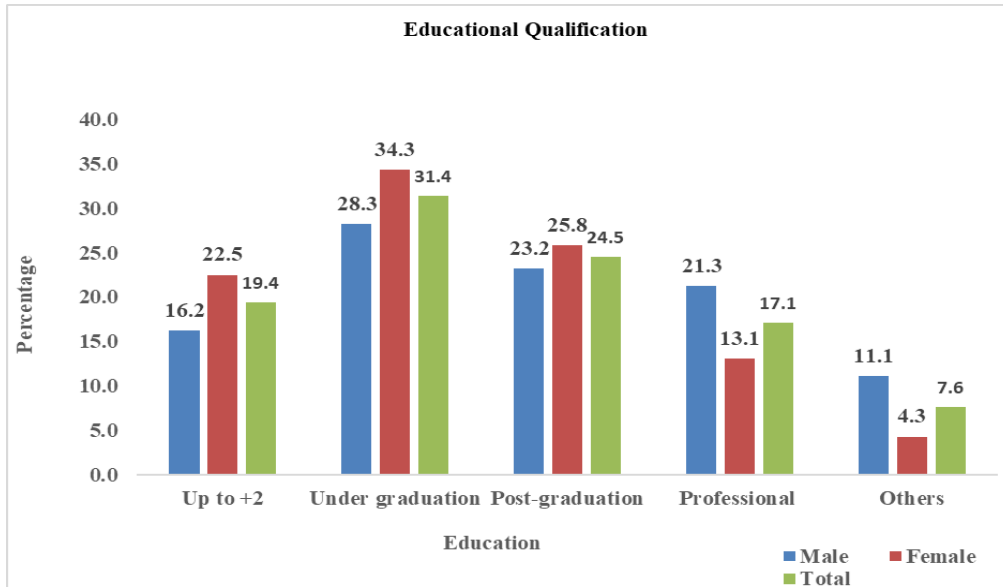
Figure 3: Educational Qualification

Respondents who have completed graduate or professional studies account for 17.1% of the total (fig.3). Male respondents with a bachelor's degree or higher account for 28.3% of the sample, while male respondents with a high school diploma account for 23.2%. The proportion of responders with graduate or professional degrees is 21.3%. Female respondents have a combined 34.3 percentage points of undergraduate and 25.8 percentage points of higher secondary education. Twenty-two and a half percent of all respondents have some sort of post-secondary professional training.
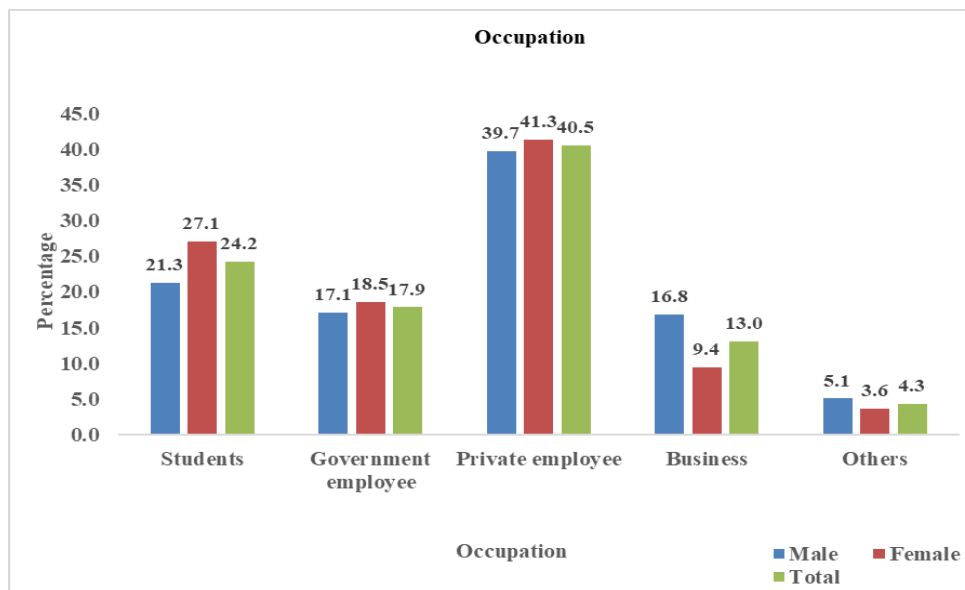

Figure 4: Occupation

Respondents working for the government account for 17.9% of the sample (fig.4). Male respondents with the highest levels of education are primarily employed in the private sector (39.7%) or are current or former students (21.3%). Respondents working in government account for 17.1% of the sample.
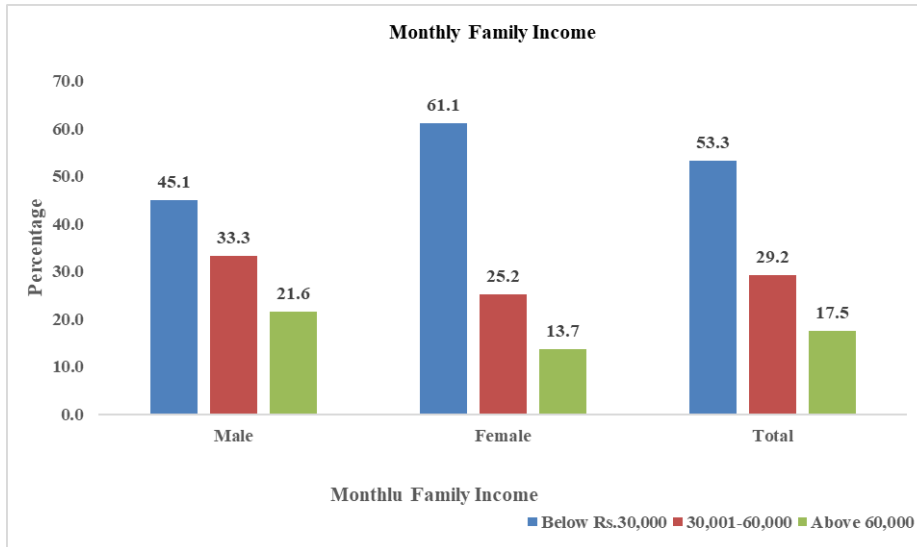
Figure 5: Monthly family income

53.3 per cent of the respondents' monthly significant household income is below 30,000 (fig.5). Only 17.5 per cent of respondents had a family income above 60,000 rupees. Of male respondents, 45.1 and 33.3 per cent of respondents have a family income below 30,000 and 30,001-60,000. 21.6 per cent of respondents had a family income above 60,000 rupees. For female respondents, 61.1 and 25.2 per cent of respondents have a family income below 30,000 and 30,001-60,000.
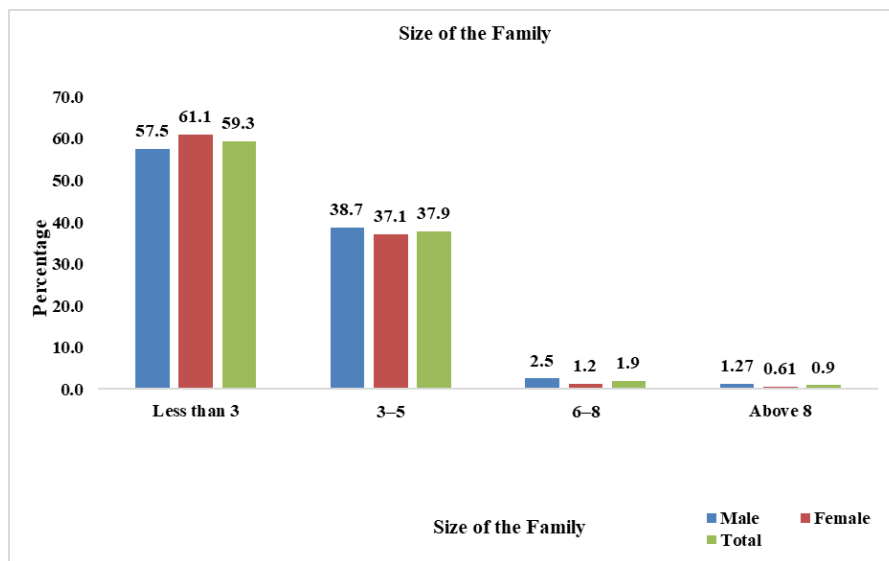
Figure 6: Size of the family

59.3 per cent of the respondents' family size is less than 3. 37.9 percent, and 1.9 percent are 3-5 and 6-8 persons (fig.6). 57.5 per cent of the male respondents' family size is less than 3. 38.7 percent, and 2.5 percent are 3-5 and 6-8 persons. 61.1 per cent of the female respondents' family size is less than 3. 37.1 percent, and 1.2 percent of the respondents are 3-5 and 6-8 persons.
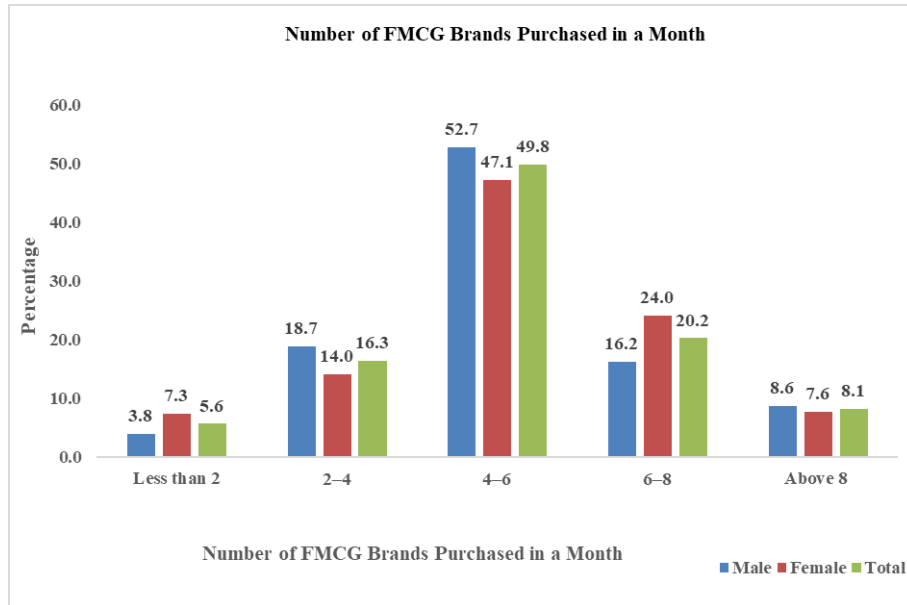
Figure 7: Number of FMCG brands purchased in a month

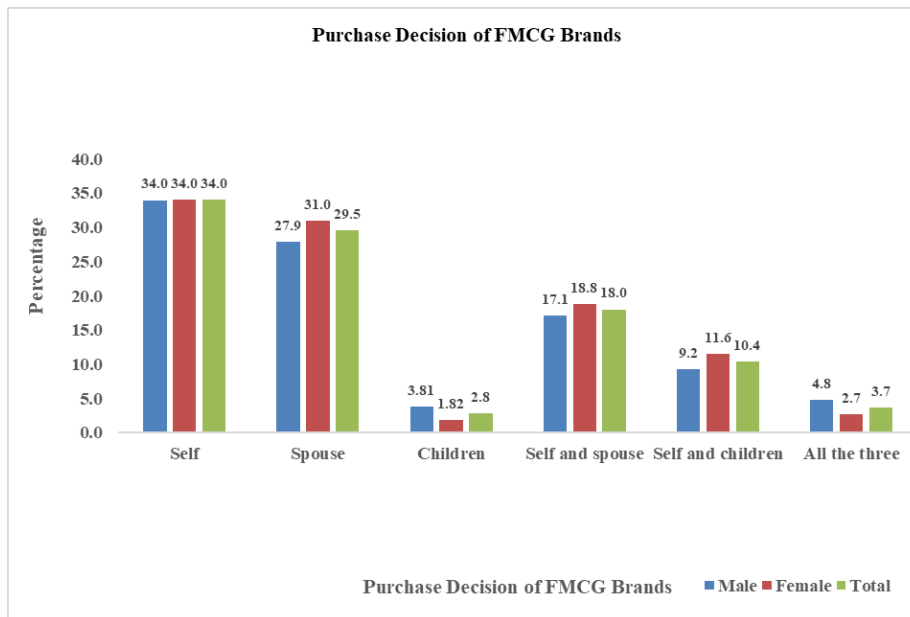49.8 per cent of the respondents have purchased 4-6 FMCG brands in a month (fig.7). 20.2 and 16.3 percent of the respondents purchased 6-8 and 2-4 FMCG brands monthly. 52.7 per cent of the male respondents purchased 4-6 FMCG brands in a month. 16.2 and 18.7 percent of the respondents purchased 6-8 and 2-4 FMCG brands monthly. 47.1 per cent of the female respondents purchased 4-6 FMCG brands in a month.

Figure 8: Purchase Decision of FMCG Brands

Thirty-four percent of the respondents said they Purchase FMCG brands by themselves (fig.8). 29.5 percent and 18 percent of the respondents said Purchase of FMCG brands by spouse and Self and spouse. Thirty-four percent of the respondents said they Purchase FMCG brands by themselves. 27.9 percent and 17.1 percent of the respondents said Purchase of FMCG brands by spouse and Self and spouse. Thirty-four percent of the respondents said they Purchase FMCG brands by themselves (table 2).

Table 2: Brand Name of FMCG

S.No.	Brand Name variables	The mean score of the respondents		't' statistics
		Male	**Female**	
1.	I love the name of my brand	3.484	3.614	-3.768*
2.	My brand's name is attractive	3.506	3.598	-2.909*
3.	My brand name is easy to pronounce	3.956	4.007	-1.653
4.	It is easy to remember	3.812	3.982	-4.918*
5.	It is easy to recall	3.827	3.967	-4.378*
6.	Name of my brand is associated with my personality	3.946	3.911	1.075
7.	My brand name is like my family name	3.971	4.052	-2.559*
	Overall Brand Name	**3.786**	**3.876**	**-2.815***

* Significant at five per cent level.

The highly viewed variables in brand name among the male customers are 'My brand name is like my family name' and 'My brand name is easy to pronounce' since their mean scores are 3.971 and 3.956, respectively.

Among the female customers were 'My brand name is like my family name' and 'My brand name is easy to pronounce' since their mean scores were 4.052 and 4.007, respectively.

Regarding the view on the variables in the brand name, the significant difference between the two groups of customers has been noticed in the case of five variables out of seven since their respective 't' statistics are significant at a five per cent level.

Brand Name variables are significant at 5% of the significance level. It indicates a significant difference between males and females regarding the Brand Name variables. Hence, the null hypothesis is rejected. It indicates both males and females have different opinions about the brand name of their FMCG brands (table 3).

Null Hypothesis: There is no significant difference of opinion between male and female respondents to Brand Awareness variables.

Table 3: Brand Awareness of FMCG

S. No.	Brand Awareness variables	Mean score of the respondents		't' statistics
		Male	**Female**	
1.	I have clarity in imaging this brand.	3.871	3.994	-3.966*
2.	I can recognize this brand among other competing brands.	3.805	3.917	-3.458*
3.	The brand which I can easily recall	3.906	3.741	4.771*
4.	This brand comes first when I make a purchase decision.	3.754	3.623	4.225*
5.	I know what this brand can do.	3.882	3.674	6.044*
6.	I know all about this brand	3.737	3.599	4.439*
	Overall Brand Awareness	**3.826**	**3.758**	**1.766**

* Significant at five per cent level.

The highly viewed variables in brand awareness among the male customers are 'The brand which I can easily recall' and 'I know what this brand can do' since their mean scores are 3.906 and 3.882, respectively.

Among the female customers, I have clarity in imaging this brand' and 'I can recognize this brand among other competing brands' since their mean scores are 3.994 and 3.917, respectively.

At the 5% significance level, the t-statistics for all six brand awareness variables show that there is a statistically significant difference in perception between the two sets of customers.

Overall, Brand Awareness variables are insignificant at 5% of the significance level. It indicates no difference between males and females in the Brand Awareness variables. Hence, the null hypothesis is accepted. It indicates both males and females are well aware of their FMCG brands (table 4).

Null Hypothesis: There is no significant difference of opinion between male and female respondents to the various variables in brand image.

Table 4: Image of FMCG

S. No.	Brand Image Variables	The mean score of the respondents		't' statistics
		Male	Female	
1.	The brand is nice	3.638	3.957	-8.566*
2.	The products have better characteristics than competitors'	3.919	3.609	7.926*
3.	The products have a high quality	3.850	3.853	-0.149
4.	The brand has a personality that distinguishes it from competitors	3.769	3.992	-6.687*
5.	It's one of the best brands in the sector	3.588	3.707	-3.568*
6.	The brand is very consolidated in the market	3.427	3.491	-1.919
7.	The brand is well known	3.691	3.632	1.769
8.	The brand is easy to remember	3.487	3.627	-4.198*
9.	The brand has a distinctive feature	3.837	3.879	-1.259
10.	The brand is easy to use	3.593	3.695	-3.058*
11.	The services provided make users happy	3.783	3.799	-0.479
	Overall Brand Image	**3.681**	**3.746**	**-1.537**

* Significant at five per cent level.

The highly viewed variables in brand image among male customers are 'The products have better characteristics than competitors'' and 'The products have a high quality' since their mean scores are 3.919 and 3.850, respectively.

Among the female customers are 'The brand is nice' and 'The brand has a personality that distinguishes itself from competitors since their mean scores are 3.957 and 3.992, respectively.

Six out of eleven brand image variables have been shown to be significantly different between the two groups of customers, with each variable's t-statistic being significant at the 5% level.

Overall, Brand Image variables are insignificant at 5% of the significance level. It indicates no difference between males and females in the Brand Image variables. Hence, the null hypothesis is accepted. It indicates both males and females have good knowledge about the brand image of their FMCG brands (table 5).

Null Hypothesis: Male and female respondents have no significant difference in opinion regarding the various variables in Perceived Quality.

Table 5: Perceived Quality of FMCG

S. No.	Perceived Quality Variables	Mean score of the Respondents		't' statistics
		Male	Female	
1.	This brand is superior in its quality	3.898	3.943	-1.655
2.	Price and quality is well matched	3.657	3.679	-0.659
3.	All the information about the brand is readily available	3.673	3.744	-2.412*
4.	The brand is highly reliable	3.807	3.867	-1.287
5.	The performance of the brand is high.	3.892	4.163	-8.722*
6.	My expectations are easily met out	3.704	3.891	-6.794*
7.	My brand is the market leader	4.071	4.084	-0.659
8.	My brand has a good image in the market	3.714	3.938	-6.591*
9.	The market share of my brand is high	3.787	3.903	-3.308*
	Overall Perceived Quality	**3.801**	**3.912**	**-3.442***

* Significant at five per cent level.

The highly viewed variables in Perceived Quality among the male customers are 'My brand is the market leader' and 'This brand is superior in its quality' since their mean scores are 4.071 and 3.898, respectively.

Among the female customers are 'The performance of the brand is high' and 'My brand is the market leader' since their mean scores are 4.163 and 4.084, respectively.

When comparing the two groups of clients, a noticeable difference in five out of nine Perceived Quality measures has been observed, with t-statistics between the two groups being statistically significant at the 5% level.

Overall Perceived Quality variables are significant at 5% of the significance level. It indicates a significant difference between males and females regarding the Perceived Quality variables. Hence, the null hypothesis is rejected. It indicates both males and females have different opinions about the perceived quality of their FMCG brands (table 6).

Null Hypothesis: There is no significant difference of opinion between male and female respondents to the various variables in brand equity.

Table 6: Brand equity of FMCG

S. No.	Brand equity variables	Mean score of the Respondents		't' statistics
		Male	Female	
1.	I am proud to use my brand	3.861	3.717	4.018*
2.	Even if another brand has the same features as my brand, I would prefer my brand	3.971	4.151	-5.698*
3.	If there is another brand as good as my brand, I still prefer my brand	3.978	4.174	-5.378*
4.	If there was a brand like my brand, it would be smart not to change.	3.883	4.091	-6.137*
	Overall Brand Equity	**3.926**	**4.031**	**-3.429***

* Significant at five per cent level.

The highly viewed variables in brand equity among the male customers are 'Even if another brand has the same features as my brand, I would prefer my brand ` and 'If there is another brand as good as my brand, I prefer still my brand' since their mean scores are 3.971 and 3.978, respectively.

Among the female customers, these are 'If there is another brand as good as my brand, I prefer still my brand' and 'Even if another brand has the same features as my brand, I would prefer my brand', since their mean scores are 4.174 and 4.151, respectively.

When comparing the two groups of consumers' perspectives on the brand equity factors, a statistically significant difference was found at the 5% level for all four variables in brand equity (t-statistics).

Brand equity variables are significant at 5% of the significance level. It indicates a significant difference between males and females in the Brand equity variables. Hence, the null hypothesis is rejected.

Table 7: Association between the profile of the respondents and brand elements

S. No.	Profile variables	F- statistics			
		Brand Name	Brand Awareness	Brand Image	Perceived Quality
1	Gender	3.096*	6.162*	5.501*	4.338*
2	Age	1.793	7.104*	5.011*	6.351*
3	Level of education	1.584	1.005	1.278	4.885*
4	Occupation	1.091	2.005	7.704*	4.275*
5	Monthly Family Income	1.086	1.815	2.031	3.853*
6	Size of the family	2.032	1.203	1.004	1.065
7	Number of earning members	2.157	1.553	1.314	4.053*
8	Years of Work Experience	1.558	3.065*	1.688	1.557
9	Years of Purchase Experience	4.016*	4.492*	3.498*	4.112*
10	Number of FMCG brands purchased	5.692*	6.567*	7.074*	5.906*

11	Purchase Decision	8.073*	7.749*	10.944*	8.063*
12	Brand support of FMCG	10.569*	8.026*	9.959*	7.471*
13	Reason for Choosing a Particular Brand	1.803	8.899*	7.693*	6.005*
14	Frequency of purchase	3.485*	5.452*	5.503*	7.716*

*Significant at five per cent level.

From Table 7 above, gender, years of the purchase experience, the number of FMCG brands purchased, purchase decision, brand support of FMCG, the reason for choosing a particular brand, and frequency of purchase is significantly associated with profile variables with the view on the Brand name as their respective "F" statistics are significant at the 5% level.

The profile variables that are significantly associated with brand awareness are gender, age, years of work experience, years of purchase experience, number of FMCG brands purchased, purchase decision, brand support of FMCG, the reason for choosing a particular brand, frequency of purchase, as their respective "F" statistics are significant at the 5% level.

From Table 7 above, the significance associated with the brand image is gender, age, Occupation, years of the purchase experience, number of FMCG brands purchased, purchase decision, brand support of FMCG, the reason for choosing a particular brand, frequency of purchase, as their respective "F" statistics are significant at the 5% level.

The profile variables that are significantly associated with the perceived quality are gender, age, education, Occupation, monthly family income, number of earning members, years of the purchase experience, number of FMCG brands purchased, purchase decision, brand support of FMCG, the reason for choosing the particular brand, frequency of purchase, as their respective "F" statistics are significant at the 5% level.

5. Results

Null Hypothesis: There is no significant difference of opinion between male and female respondents to Brand name variables.

Brand Name variables are significant at 5% of the significance level. It indicates a significant difference between males and females regarding the Brand Name variables. Hence, the null hypothesis is rejected. It indicates both males and females have different opinions about the brand name of their FMCG brands.

Null Hypothesis: There is no significant difference of opinion between male and female respondents to Brand Awareness variables.

Overall, Brand Awareness variables are insignificant at 5% of the significance level. It indicates no difference between males and females in the Brand Awareness variables. Hence, the null hypothesis is accepted. It indicates both males and females are well aware of their FMCG brands.

Null Hypothesis: There is no significant difference of opinion between male and female respondents to the various variables in brand image.

There is no difference between males and females in the Brand Image variables. Hence, the null hypothesis is accepted. It indicates both males and females have good knowledge about the brand image of their FMCG brands.

Null Hypothesis: Male and female respondents have no significant difference in opinion regarding the various variables in Perceived Quality.

There is a significant difference between males and females concerning the Perceived Quality variables. Hence, the null hypothesis is rejected. It indicates both males and females have different opinions about the perceived quality of their FMCG brands.

Null Hypothesis: There is no significant difference of opinion between male and female respondents to the various variables in brand equity.

Brand equity variables are significant at 5% of the significance level. It indicates a significant difference between males and females concerning the Brand equity variables. Hence, the null hypothesis is rejected.

6. Managerial Implications

It is much more challenging to keep current consumers happy than it is to win over new ones. It suggests that recognising one brand from another has grown progressively more difficult as a consequence of improvements in the quality of ordinary products.

Consumers' emotional responses to brands are frequently cited as a significant element in determining which brands they ultimately purchase. Improved understanding of how customer trust and equity in a brand are formed, as well as how customers become loyal to a brand. When the brand is a love mark, brand equity serves as the wellspring of customer loyalty (high level of brand love and brand respect).

The relationship between a brand's image, the associations consumers have with that brand, and the brand's image all contribute considerably to an increase in brand equity. Managers ought to boost the publicity of the brand image through commercials and push media content in order to deepen a customer's impression while simultaneously attracting more people [32].

A focus on environmental protections (such as advocating green environmental protection or reducing the use of disposable items, for example) and actively taking socially responsible behaviours (such as donating money or supporting the development of social welfare) are also important measures to take in order to enhance brand image.

In order to satisfy the customer, managers should identify customers' preferences and characteristics as follows:

- Regularly poll customers for feedback can help you fine-tune your offerings.
- Make work logs and client profiles to stay on top of comments and ideas.
- When the customer is too full and the wait time is too long, provide a discount or free gift.

The managers of a company need to focus more on improving the related product features of the brand and instituting uniqueness as a means of distinguishing the brand from its rivals in order to improve the functional utility of the company's products.

When compared to the other dimensions, the influence of perceived quality on brand equity is significantly greater. The buyer is more concerned with the practical advantages than with the symbolic advantages.

7. Conclusions

Strong brand equity enables organisations to raise their profitability, better meet the requirements of their customers, and more effectively keep those customers. Through successfully developing and managing an ongoing relationship marketing effort and delivering value to customers, brand equity may be increased. This can be accomplished by offering value to customers. As part of their brand strategy, marketing managers need to place a greater emphasis on the creation of a positive brand image and quality perceptions of the product or service they are trying to sell. It is hoped that by preserving and enhancing the brand's image as well as the consumers' perception of its quality, a favourable position would be achieved for the brand in the minds of consumers. When it comes to making recurring product purchases and sales decisions, the optimal marketing mix should capitalise on the value of the brand.

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