Understanding The Factors Driving Fluctuations In Brand Equity From Consumer Perspective

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abstract

The purpose of this research study is to understand the effective factors from consumer perspective, encourage fluctuation in brand equity Titan of Tata Group especially in watch industry in India. The factors tested in this research study are brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability. A convenient sampling technique was applied for collecting the data from 350 respondents through google form, email and WhatsApp. The reliability and validity of the factors driving fluctuation in brand equity of Titan were tested by correlation analysis and multiple regression analysis through SPSS software. The findings of this research study are positive and strong relationship between all these factors and brand equity in case of Titan brand. This study is helpful in managing brand equity as which factor having a strong impact and low impact on brand equity.

Keywords: *Brand Equity; brand differentiation; brand relevance; brand esteem; brand knowledge; brand sustainability*

1. INTRODUCTION

Titan is a well-known and worldwide famous wrist watch manufacturing and selling company. It is the world fifth largest and top leading in India producer and selling of wrist watches. The Titan Company engage in the production and selling of various products such as watch as brand Titan and other also, eye wear product as brand name Titan eye plus, jewellery as brand name Tanishq, precision engineering and other products. They produce and sale various types of wrist watches with various brand name such as Titan, Sonata, Raga, Nebula, Regalia, Fastrack Octane and Xylys. Most people in India are familiar with Titan Brand and its associated and collaborated brand. Titan watches in Indian marriage ceremony are common as gifts for grooms. Titan was established in 1984 as the name Titan Watches ltd. and a joint venture between Tata Group and Tamil Nadu Industrial Corporation (TIDCO). Titan first started with manufacturing and selling of wrist watches and has been trying to get something new outside the watches. Titan also collaborated with other brands and products also in India as well as foreign countries to make strong and durable brand equity in worldwide.

Titan products are available all around in India as well as in foreign countries. Indian people as well as foreign people also are influenced and fascinated by Titan products. Titan offers consumers across various segments as reflected by its surfeit portfolio of diverse brands that have been developed. As per the 40th annual report of Titan Company, 2023-24, it attempts to redefine the experiences of modern consumers by combining innovation with customer-centric approach through offering various lifestyle categories. Titan as a prestigious brand across various business and market segments is creating new opportunities for sustainable growth (Annual Report, 2023-24). The managing team of Titan company believe on customer first, creativity & innovation, betterment of the environment & community, and people make the brand as their values and standards (Annual Report, 2023-24).

Titan attempts to establish a close connection with its customers across the world with ensuring that its customers not as consumers but also as fans always feel proud and valued, and never feel disappointed. As per the statements given by S. Behera as chief people officer in Titan company published in 40th annual report of Titan company, the talent strategy of Titan is to enhance its employees experience with the turbo programme. Titan identifies the functional activities of customers in fostering a supporting environment that delights employees (Annual Report, 2023-24).

In today's markets various types of brands are found, which creates a strong and tough competition and enhances the importance and requirement of brand equity to the products or the firm. There are various dimensions of brand equity from different point of view such as brand loyalty, brand awareness, brand image, brand preferences, brand association, perceived quality of product, brand knowledge, brand differentiation, brand esteem, or brand relevance. Titan has earned an excellent brand value across the worldwide which are reflected by its financial performance, growing with production and technological innovation, across the various channels, through customers' satisfaction. This research study attempts to explore the effective dimensions from consumers' point of view that encourage fluctuation in the brand equity of Titan.

2. LITERATURE REVIEW

The concept of brand equity cannot be elaborated easily as various scholars widely explored from different points of view in the last few decades. As per the statement of Agarwal and Rao (1996) a universally accepted definition of brand equity has not been established till and an open discussion is required. This statement was also enhanced by Erden and Swait (1998). According to Sharif (2018), brand equity can be defined as the perception of consumers toward a specific product having a brand name across the various product (Sharif, 2018). However, brand equity and its factors can be studied from different points of view such as financial perspective, consumer perspective, marketing perspective or digital perspective (Czellar, 1997; Irmscher, 1993).

The concept of brand equity from consumers' perspective has progressed from two important standards: one Cognitive Psychology Standard and another from Signalling theory in economics. The cognitive psychology standard emphases on how a consumer observes and repossess brand related information in his/her mind which are explored in terms of brand awareness, brand associations, perceived quality and brand loyalty (Keller, 1993; Aaker, 1991). The signalling theory in economics focuses on how a brand communicates about the quality, reliability and trustworthiness of products or services to consumers (Eedem & Swait, 1998).

2.1 Brand Differentiation-Brand Equity

In marketing and branding research, the relationship between brand differentiation and brand equity is considered a crucial point that enhances for the study of their relationship in different industries and various market segments. As per study of Lalekaei, Kalngestani, & Taghipour, (2023), a positive relationship between brand differentiation and brand equity was found in the automotive industry. The elements of a specific brand such as symbols, logos and slogans act an important role in creating a differentiate identity in a target market that enhance brand equity (Farhana, 2012). As per Brand Asset Valuator Model of Young & Rubicam, (2000), brand differentiation was considered as an important pillar in the measurement of brand equity. These studies highlight that brand differentiation is a key dimension of brand equity and a relationship is also observed between them in specific industries and suggest to explore more their relationship in other industries and market segments also.

2.2 Brand Relevance-Brand Equity

Brand relevance refers to how a brand align with the functional and emotional requirements of customers through its identity, communication and product offering that influence their purchasing decisions (Keller, 2003). A brand considered self-relevant encourages the strong and solid connectivity with consumers' emotion that enhance brand equity. Brand relevance express how a brand is personally meaningful to consumers (Park and MacInnis, 2018). These studies highlight that brand relevance is a dimension of brand equity that establish an emotional connection with consumers and suggest to explore the relationship between brand relevance and brand equity in other market segments.

2.3 Brand Esteem-Brand Equity

Brand esteem refers to the respect and appreciation of consumers for a specific brand that enhances brand equity. As a part of Brand Asset Valuator Model, brand esteem highlights that how a brand is regarded and respected by a group of consumers which usually enhancing brand loyalty and long term relationship (Young & Rubicam, 1993). According to Kotler and Keller (2016), brand esteem reveals the level of respect and attraction of consumers toward a brand due to perceived quality, positive association and consistency in quality (Kotler and Keller, (2016). As per the study of Su (2016), the higher brand esteem

reflects the positive regard and respect of consumers for a brand and when consumers having high esteem for a specific brand enhances the strength of brand equity (Su, 2016). These existing studies highlight that brand esteem acts an important role in creating strong brand equity through consumer respect and positive emotional connection and suggests to explore about the relationship of brand esteem and brand equity in other industries also.

2.4 Brand Knowledge-Brand Equity

The relationship between brand knowledge and brand equity has been explored by various scholars which reflects a significant positive correlation between them. Brand knowledge positively influences Consumer Based Brand Equity (CBBE) that reflects the perception of brand equity are raised up through informing accurate and comprehensive information of a brand to consumers (Yoo and Donthu, 2001). Higher brand knowledge enhance brand responses and higher brand resonance strengthen the overall brand equity found in the study of relationship between brand knowledge, brand responses and brand resonance in the field of sports leagues (Yagız, & Ozer,2022). These existing studies suggest that brand knowledge comprises understanding of a brand's features that act a crucial role in enhancing brand equity and suggest to explore its relationship in other segments.

2.5 Brand Sustainability-Brand Equity

Brand sustainability refers to a brand's capability to achieve financial goal through providing value to society and minimising environmental destruction (Kotler and Lee, 2005). Brand sustainability is defined as the combination of social, economic and environmental objectives which ensure long-term success of the firm (Belz and Peattie, 2009). The impact of event sustainability practices such as economic, social, policy and environmental positively influences brand image (Cheng, & Cheng, 2023). The relationship between brand sustainability and brand equity has harvested in the recent research studies which indicate a positive correlation between them in some specific areas and suggest to explore the relationship between them in more market segments also.

3. RESEARCH FRAMEWORK AND HYPOTHESES

This research study explores the relationship between the various dimensions of brand equity such as brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability, and brand equity of Titan with the primary objective to understand the effective factors from consumer perspective, encourage fluctuation in brand equity Titan of Tata Group especially in watch industry in India. The main focus of the research is on the dimensions of brand equity used in Brand Asset Valuator Model (Young & Rubicam, 1993) and brand sustainability. In order to understand the factor driving fluctuation in brand equity requires to understand the nature of inter-relationship among the dimensions of brand equity with brand equity from the previous researcher studies.

3.1 Research Objectives

To understand the effective factors from consumer perspective which encourage fluctuation in brand equity Titan of Tata Group especially in watch industry in India, following objectives were determined:

- To understand the factors from consumers' point of view effecting brand equity.
- To find out what extent brand differentiate, brand relevance, brand esteem, brand knowledge, and brand sustainability influence brand equity

3.2 The Formulation of Hypothesis

The preceding section states a framework comprising as brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability in the proposed research framework which is shown in figure 3.1. The potential relationship between the five dimensions of brand equity and brand equity of Titan was proposed. Therefore, the following hypothesis summarize:

Research Variables are classified into two groups as following:

Independent Variable (X)

Dependent Variable (Y)

- Brand Differentiation (X1)
- Brand Relevance (X2)
- Brand Esteem (X3)
- Brand Knowledge (X4)
- Brand Sustainability (X5)

- Brand Equity (Y)

The first hypothesis formulated for the relationship of brand differentiation and brand equity of Titan from consumers' point of view which suggests that there is a meaningful and positive connection between how Titan effectively differentiates itself from its competitors through unique features, or innovative products and the value and strength of Titan brand in the target market. The formulated hypothesis as below:

- H1: Brand differentiation has significant relationship with the brand equity of Titan.

The second hypothesis formulated for the relationship of brand relevance and brand equity of Titan from the consumers' point view which emphasizes the positive connection between how Titan as an effective brand is highly relevant to consumers through the expectation, preferences and needs of consumers are fulfilled and the brand equity of Titan. The second formulated hypothesis as below:

- H2: Brand relevance has significant relationship with the brand equity of Titan.

The third hypotheses formulated for the relationship of brand esteem and brand equity of Titan from consumers' point of view which states the positive connection between the regard or respect observed in the consumers of Titan brand and the brand equity of Titan. The formulated hypothesis as below:

- H3: Brand esteem has significant relationship with the brand equity of Titan.

The fourth hypotheses formulated for the relationship of brand knowledge and brand equity of Titan from consumers' point of view which states the positive connection between a high level of knowledge about Titan brand such as brand recall, familiarity or recognition, and brand equity of Titan. The fourth formulated hypothesis as below:

- H4: Brand knowledge has significant relationship with the brand equity of Titan.

The fifth hypotheses formulated for the relationship of brand sustainability and brand equity of Titan from consumers' point of view which indicates the positive connection between Titan brand's commitment to adopt sustainable practices such as eco-friendly production process, ethical or social practices and brand equity of Titan. The fifth formulated hypothesis as below:

- H5: Brand sustainability has significant relationship with the brand equity of Titan.

The conceptual framework of this research study is as bellow in diagram 3.1:

Diagram: 3.1 The conceptual framework
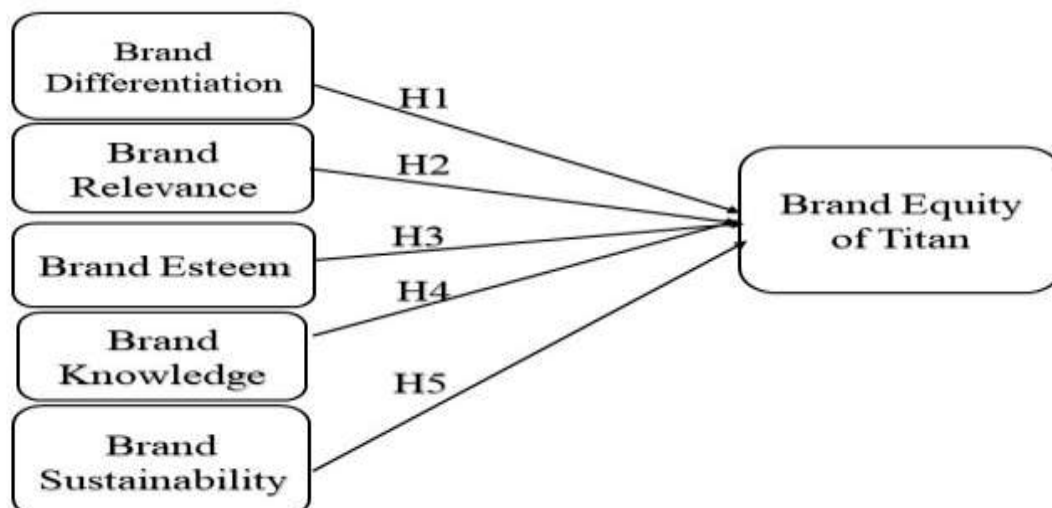
4. SAMPLING AND RESEARCH METHODOLOGY

The primary objective of this research is to understand the effective factors from consumer perspective, encourage fluctuation in brand equity Titan of Tata Group especially in watch industry in India. The factors tested in this research study are brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability. Descriptive research has been applied to observe the characteristics of consumers of Titan watches in urban areas of Jharkhand. A convenient sampling technique was applied for collecting the data from 350 respondents through google form, email and WhatsApp. The survey comprises a five-point Likert scale for questionnaire and evaluating the results. The internal consistency of all questions structured for collecting data was tested through Cronbach's Alpha. The study of literatures from various period found that the relationship between brand differentiation, brand relevance, brand esteem, & brand knowledge and brand equity in various market segments exists, but the study about the relationship between brand sustainability and brand equity is rare. This research aims to explore the relationship between the four dimensions of brand equity taken from Brand Asset Valuator Model of Young & Rubicam, (1993) and one brand sustainability and brand equity of Titan. The MS-Excel and SPSS software were applied to analyse the data and check the reliability and validity of the result. The participants responded to each question by rating themselves on the Likert scale as below:

1.   Strongly Disagree
2.   Disagree
3.   Neutral
4.   Agree
5.   Strongly Agree

In this study, both types of data were applied such as secondary as well as primary data.

4.1 Population and Sample Size

The target population of this research is Titan watches' consumers who belong to urban areas of Jharkhand, India and the sample size is 350 as total 500 set of questionnaires were out of which accurate and correct filled up 350 responses were obtained through e-mail. The summary of demographic features of respondents is as below:

Table 4.1: Summary of Demographic Features

Demographic	Frequency	Percentage
Gender:		
Male	161	46
Female	189	54
Other	0	0
Age:		
18 or Less	26	7
19 - 24	96	27
25 - 30	115	33
31-36	55	16
37-42	46	13
43 or More	12	3
Annual Income (₹):		
5,00,000 or Less	144	41
5 Lakh to 10 lakh	188	54
10 Lakh or more	18	5
Educational Level:		

Metric or Less	34	10
Intermediate	46	13
Bachelor Degree	144	41
Postgraduate Degree	126	36
Employment Status:		
Employed	209	60
Self-Employed	88	25
Student	53	15

(Source: Primary Data)

5. RESULT AND ITS INTERPRETATION

5.1 The result of Mean, SD and Cronbach's Alpha

The following table shows the means and standard deviations and internal consistency of the factors of brand equity. The result of internal consistency measured by Cronbach's alpha as α-coefficient are acceptable for the present study as the α- coefficient of all variables are more than 0.7 and the lowest α- coefficient of brand differentiation i.e. 0.771.

Table 5.1: Mean and SD and Internal Consistencies of Variables

Sl. No.	Variables	Mean	SD	α- Coefficient	Result
1	Differentiation	4.193	0.427	0.771	Pass
2	Relevance	4.314	0.292	0.901	Pass
3	Knowledge	4.017	0.532	0.835	Pass
4	Esteem	4.107	0.34	0.887	Pass
5	Sustainability	4.036	0.282	0.832	Pass
6	Brand Equity	4.229	0.437	0.879	Pass

Notes: N= 350 (Sources: Primary Data)

5.2 Variables and their Relationship

Here, the correlation analysis of this study highlights that all correlation values are above 0.855 which shows a solid and highly strong positive connection between these variables and also suggests these factors are interconnected. According to the correlation analysis table, Brand Differentiation (r = 0.95) has the strongest impact on the brand equity of Titan which suggests a highly differentiated brand has a solid and strong brand equity and brand sustainability has the lowest impact on the brand equity (r = 0.855) out of these five factors or dimension of brand equity which suggests brand sustainability having high correlation, but it has less direct impact on brand comparison to brand differentiation, relevance, esteem or knowledge.

Table: 5.2 Correlation among the six Variable

Variable	BD	BR	BE	BK	BS	BET
Brand Differentiation	1					
Brand Relevance	0.945	1				

Brand Esteem	0.912	0.896	1		
Brand Knowledge	0.937	0.952	0.899	1	
Brand Sustainability	0.860	0.881	0.860	0.908	1
Brand Equity	0.950	0.942	0.909	0.932	0.855	1

Notes: N= 350, (Sources: Primary Data)

The summary output of regression statistics suggests and helps to understand the strength, accuracy and reliability of the regression model (Sarah, 2023). Here, Multiple R value is 0.981 that suggests a very strong positive correlation which means independent variable 'Brand Equity of Titan' is highly related to the dependent variables such as brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability. R Square is 0.963 that suggests the dependent variable 'Brand Equity of Titan' is effected by independent variable at the rate of 96.3%. which means the dependent variable is highly predictable. The standard Error is 0.085 which is lower standard error suggesting that the prediction of the model is very clear-cut and accurate.

Table:5.3 Summary Output

Regression Statistics	
Multiple R	0.981
R Square	0.963
Adjusted R Square	0.963
Standard Error	0.085
Observations	350

Notes: N= 350, (Sources: Primary Data)

5.3 Reliability and Validity of the result
The reliability and validity can be measured by applying several tests such as t-statistics, p-value and other. According to Davis (2005), reliability is considered as the consistency and stability of a cut of mark from a measurement scale (Davis 2005). In this research study, Cronbach' alpha and ANOVA were applied to test the reliability and validity of the measures. In this ANOVA table, total degrees of freedom are 349, the sum of square (SS) is 66.714 comprising explained variation 64.254 and unexplained variance 2.46. The p-value is almost equal to zero which indicates that the independent variables such as brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability jointly statistically significant effect the dependent variable 'Brand equity of Titan.

ANOVA (Table 5.4)

	df	SS	MS	F	Significance F
Regression	5	64.254	12.851	1796.740	0.000
Residual	344	2.46038	0.00715		
Total	349	66.7143			

The Regression Coefficient table stands for the impact of each independent variable on the dependent variable and explains how they statistically significant effect the dependent variable. Here, the all independent variables statistically significant effect the dependent variable because the p-values of all independent variables are less than 0.05. Out of these variables, Brand Differentiation has the strongest

effect on dependent variable 'Brand Equity of Titan as its coefficient and p-value is respectively: 0.804 and 0.0000. The t-statistics of all independent variables are high which suggests the model is well- fitted and independent variables provides effectively.

The analysis of this result ensures that brand differentiation, brand relevance, brand esteem, brand knowledge, and brand sustainability all positively influence brand equity which means the all alternative hypothesises such as H1, H2, H3, H4, and H5 are accepted as p-value of each factor is less than 0.05.

Table 5.5: Regression Coefficients

	Coefficients	Standard Error	t- Static	P-value
Intercept	0.221	0.103	2.145	0.0333
BD	0.804	0.038	21.324	0.0000
BR	0.173	0.059	2.928	0.0041
BE	0.0530	0.022	2.3483	0.0194
BK	0.0584	0.052	2.1065	0.0269
BS	0.0502	0.054	1.7630	0.0446

(Sources: Primary Data)

The regression coefficient table suggests to identify which independent variable has the most and least contribution in the explanation of the dependent variable (brand equity). It can be said on the basis of findings as per table that brand differentiation contributes the most effective impact on brand equity as indicated by the beta coefficient (β) i.e. 0.804. On other hand, brand sustainability contributes the least effective impact on brand equity as indicated by beta coefficient (β) i.e. 0.0502.

6. DISCUSSION, CONCLUSION AND LIMITATION

This section of the research study deals with the discussion of findings, their conclusion and also the limitation of this research paper. As this study focused on only five dimensions of brand equity out of which four dimensions have been applied in the measurement of brand equity and the fifth factor 'Brand Sustainability' was considered a key factor of brand in this study. The findings, conclusion and limitation of this study are as below:

6.1 Discussion of the Findings

In this study, five different hypothesises were formulated and they were tested through ANOVA, and their connectivity with brand equity and the dependency of brand equity were analysed through correlation analysis and regression analysis.

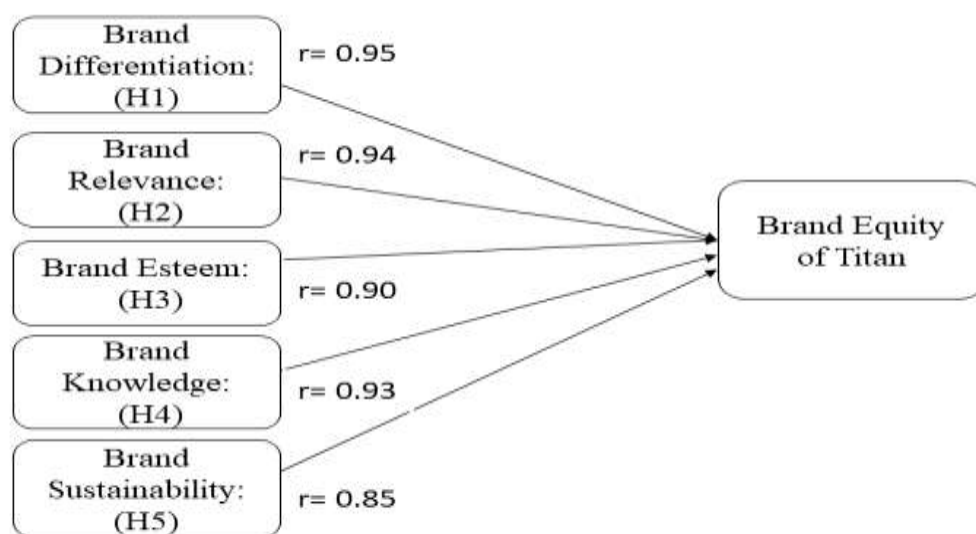- H1: Brand differentiation has significant relationship with the brand equity of Titan.

The alternative hypothesis has been accepted as correlation analysis suggests the coefficient value between brand differentiation and brand equity i.e. 0.95 showing a highly strong and positive connection and also significance value (p-value) i.e. 0.000 which is less than 0.05 leading the acceptance of alternative hypothesis. The multiple regression analysis was applied to understand the impact value of independent variable (Brand Differentiation) on dependent variable (Brand Equity) i.e. 0.804 which is the highest contribution on dependent variable.

- H2: Brand relevance has significant relationship with the brand equity of Titan.

The alternative hypothesis has been accepted as correlation analysis suggests the coefficient value between brand relevance and brand equity i.e. 0.94 showing a highly strong and positive connection and also significance value (p-value) i.e. 0.004 which is less than 0.05 leading the acceptance of alternative hypothesis. The multiple regression analysis was applied to understand the impact value of independent variable (Brand Relevance) on dependent variable (Brand Equity) i.e. 0.173 which is the second highest contribution on dependent variable.

Diagram 6.1: The Structural Framework

The Structural Framework

- H3: Brand esteem has significant relationship with the brand equity of Titan.

The alternative hypothesis has been accepted as correlation analysis suggests the coefficient value between brand esteem and brand equity i.e. 0.90 showing a highly strong and positive connection and also significance value (p-value) i.e. 0.0194 which is less than 0.05 leading the acceptance of alternative hypothesis. The multiple regression analysis was applied to understand the impact value of independent variable (Brand Esteem) on dependent variable (Brand Equity) i.e. 0.053 which is the fourth highest contribution on dependent variable.

- H4: Brand knowledge has significant relationship with the brand equity of Titan.

The alternative hypothesis has been accepted as correlation analysis suggests the coefficient value between brand knowledge and brand equity i.e. 0.93 showing a highly strong and positive connection and also significance value (p-value) i.e. 0.0269 which is less than 0.05 leading the acceptance of alternative hypothesis. The multiple regression analysis was applied to understand the impact value of independent variable (Brand Esteem) on dependent variable (Brand Equity) i.e. 0.0584 which is the third highest contribution on dependent variable.

- H5: Brand sustainability has significant relationship with the brand equity of Titan.

The alternative hypothesis has been accepted as correlation analysis suggests the coefficient value between brand sustainability and brand equity i.e. 0.85 showing a strong and positive connection and also significance value (p-value) i.e. 0.0446 which is less than 0.05 leading the acceptance of alternative hypothesis. The multiple regression analysis was applied to understand the impact value of independent variable (Brand Esteem) on dependent variable (Brand Equity) i.e. 0.0502 which is the lowest contribution on dependent variable.

6.2 CONCLUSION

This research started with the main objective to understand the effective factors from consumer perspective, encourage fluctuation in brand equity Titan of Tata Group especially in watch industry in India. For achieving this objective, total three hundred- fifty responses were collected from male and female of different urban areas of Jharkhand in India. A well- structured and designed questionnaires were distributed to measure the impact power of various factors of brand equity such as brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability, effecting brand equity. This study based on the investigation of Titan brand in watch industries.

The results highlighted that brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability driving the fluctuation in brand equity. The result of correlation analysis and regression analysis revealed that the highest contributor 'Brand Differentiation' enhance the fluctuation of brand equity and the lowest highest contributor 'Brand Sustainability' enhance the fluctuation of

brand equity. In conclusion, it can be said that brand differentiation, brand relevance, brand esteem, brand knowledge and brand sustainability are the factors of brand equity and they play an important role in the fluctuation of brand equity. This study will be helpful for managing brand equity and handling the bad situation created by these factors.

6.3 Limitation and recommendation for future Research

The research on the dimensions of brand equity and their relationship can be continued in other market segments or industries. The contribution of the research refines the general theory and concept on brand equity as well as developing a conceptual framework for understanding the effective factors driving the fluctuation of brand equity. This research work may be improved by random sample and applying in other market segment. It could be applied in other market segment with other brand for the purpose of generalisation.

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