

Brand Management-Alternatives: an Explorative Study of Brand Associations of Indian Automobile Industry



Management

KEYWORDS : Brand Management alternatives, Indian automobile industry market performance, Snow Ball technique Factor analysis

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ABSTRACT

The purpose of this research is to explore and examine the Brand Management alternatives, more specifically the Brand Associations in the Indian automobile industry. The study attempts to examine and to establish the relationship between the market performance and the Brand Management alternatives through the establishment of Brand Image, Brand Awareness /Brand Knowledge, Brand Identity, Brand Loyalty, Perceived Quality, Brand associations. Probably the marketing Managers of the automobile companies may understand the sensitivity of Brand Associations and the extent to which they may/may not influence the market performance of the companies.

Factor analysis and integrated analysis techniques are used to determine the principal components of various Brand Associations related to select automobile companies in India. The survey is conducted in the Mysore city of Karnataka state. The companies like Maruti-Suzuki, Tata motors, Toyota motors, Hyundai motors and Mahindra & Mahindra are considered for the survey. A sample of 174 passenger car users are identified by using Snow Ball technique & interviewed and the cognitive responses are noted. The research is conducted in four quarters of the year 2014 to ensure randomness and to reduce the monotony of the feedback given by the respondents. The research attempts to record the best possible empirical evidences to build the relationship between the Brand Associations and Market performance.

Introduction:

The American Marketing association quote's that a Brand may be a name, term, symbol, sign or a combination of them intended to identify the products or services and to differentiate from the competitors.

Brand Management: It includes all the techniques leveraged to establish, to promote and protect the integrity of a company's product or service. Brand Management techniques are crucial in establishing an authoritative Brand and to create the ability for a brand for global performance.

Brand Management is the process of maintaining, improving, and upholding a brand so that the name is associated with its positive results. Proper brand management techniques can result in higher sales, better Brand Trust and the enhanced Brand value. Branding or Brand Management is a way of making a differentiation in ownership and it gives a quality image to the whole business. In a nut shell Brand Management includes the whole of managerial competencies required to manage both tan-

gible and intangible characteristics of a Brand. Brand management is virtually a bunch of complex marketing functions.

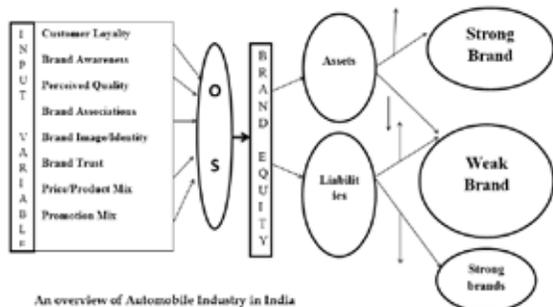
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Functions	Expected Benefits to Consumers
Identification.	To be clearly seen ,to make up the offer, To quickly identify the sought after products
Practicality.	To allow savings of time and energy through identical repurchasing and loyalty.
Guarantee.	To be sure of finding the same quality no matter where, when you buy the product or service.
Optimization.	To be sure of buying the best product in its category, the best performer for a particular purpose.
Characterization.	To have confirmation of your self-image/Status or the image that you present to others. {Social status and Social approval}.
Continuity.	Satisfaction brought about familiarity, intimacy and an amount of emotional tag with the brand that you have been ensuring for the years.
Hedonistic.	Satisfaction linked to the attractiveness of the Brand, to its logo and to its communication.
Ethical.	Satisfaction linked to the responsible behaviour of the Brand in its relationship towards society.

Brand Equity: Decision Tree Approach According to David Aaker (1996), Brand Equity refers to a set of assets and Liabilities linked to a Brand, its name, Symbol, performance and customer satisfaction. As per the literature so far available on Brand Equity and conceptual understanding I can suggest an innovative

model for understanding the concept of Brand Equity by using Decision Tree Approach, which can be further developed as Stochastic Variable Method for measuring and reporting brand Equity. The model suggested below is derived from the earlier contributions by David Aaker and Kevin Lane Keller.



An overview of Automobile Industry in India

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As per the reports of Indian Brand Equity Foundation Indian automobile industry is considered to be one of the vibrant of its kind and characteristic features. The Industry comprises of passenger cars, two wheelers, three wheelers, and commercial vehicles. It is currently the seventh largest in the world with an average production of 17.5 million vehicles out of which 2.3 million are exported. The industry accounts for 22% of country are manufacturing GDP.

(Ref: Indian Brand Equity Foundation, July 2014 report).

The market research forecasts that the Indian auto market has the potential to dominate global auto industry provided a conducive environment is created for potential innovative players.

In April 2014, passenger car sales stood at 1,786,899 units while utility vehicles sales stood at 525,942 units, as per data from Society of Indian Mobile Manufacturers (SIAM). Export of utility vehicles showed an improvement of 298% with 41,550 units.

According to the Confederation of Indian Industry, the automobile sector currently employs over 80 lack people. An extension in production in the automobile industry is forecasted, it is likely to rise to Rs. 600000 cr by 2016.

Investments

Some of the recent major investments in the automobile industry in India are as follows:

BMW Group has launched the third generation of its sports utility vehicle (SUV), the X5 xDrive30d, which will be Rs 1 million (US\$ 16,635.94) cheaper than the previous version, as the model will now be assembled at the company's Chennai plant rather than being imported fully assembled.

Japan's Isuzu Motors aims to sell 50,000 pickup vehicles in India in the next few years to gain market leadership. The company, which has a fully owned subsidiary in Chennai, has earmarked Rs 3,000 cr (US\$ 499.07 million) for a 120,000 units per year manufacturing facility.

Mercedes-Benz India has inaugurated South India's first AMG Performance Centre at Sundaram Motors in Bengaluru and has also launched the ML 63 AMG for the Indian market. Mercedes-AMG aims to offer a more personalised service to its customers and further bolster its powerful luxury SUV product portfolio in India.

VE Commercial Vehicle, a joint venture (JV) between Eicher Ltd and Volvo, is exploring the possibility of entering the small commercial vehicle segment with a range of mini trucks. With this move, they plan to enter the market with bigger rivals as such as Tata Motors, Mahindra and Mahindra and Ashok Leyland.

Fiat plans to launch 12 models based on three platforms, double its workforce to 5,000 and increase capacity by 80 per cent at its

Ranjangaon plant by 2018.

Mahindra & Mahindra (M&M) has inaugurated a factory and a research centre for electric two-wheelers in Ann Arbor, Michigan, US. With an initial capacity to produce 9,000 vehicles annually, the plant will assemble its first electric two-wheeler later this year.

Ref: (Indian Brand Equity Foundation, July 2014 report).

Future Trends in the Automobile Industry

As the auto-shows began in January 2014, the industry promised a blend of technology and auto motives. With the recession trend breaking its leashes from the past two years, 2014 is expected to get back on track with the sales of automobiles in the country. Almost Self-governing cars are predicted to be on the streets by 2020. More than half the cars on the streets are going to be powered by diesel by 2020. Industry watcher Gartner indicates that 30% of motorists want parking info. The facility is likely to come up after glitches in the infrastructure catch up. High Performance Hybrid cars are likely to gain greater popularity among consumers. The Indian automobile industry has a prominent future in India. Apart from meeting the advancing domestic demands, it is penetrating the international market too. Favoured with various benefits such as globally competitive auto-ancillary industry; production of steel at lowest cost; inexpensive and high skill manpower; entrenched testing and R & D centres etc., the industry provide immense investment and employment opportunities. If the on-going research gives successful results smart cars may probably dominate the market by the year 2020.

Literature review:

P Selvaraj (Feb 2012), in the research article on Brand Management: A systems approach or Brand Antecedents and Consequence, Indian Streams Research Journal, states that Brand Management begins with a thorough understanding of the multiple dimensions of the term Brand. Brand Management includes the development of a promise and making it sustainable to create committed customers. Brand Management is an art of creating Brand attributes such as Relevancy, Consistency, proper positioning, Sustainability, Credibility, Inspirational and Appealing. The author suggest a conceptual model (Systems model) to analyse the relationship between the customers response towards the Brand and the company's actions and strategies to leverage the Brand value which is subjected to the constraints from competitors.

U.Thiripurasundari et.al (2011) in the paper Factors Facilitating Brand Equity Dynamics {A study on Indian Car Industry} investigates into those factors which are responsible for the influence of a Brand decision to purchase and to determine the most important factors among them, which a car buyer thinks, would influence his or her car Brand decision. The research was a field survey focused on the selected sample units in Pondicherry. Cluster-sampling was adopted to collect data from the respondents. Factor analysis method and multiple regression analysis, applied as the statistical tools. The researcher has proposed for Brand Equity with several dimensions viz. Brand Knowledge, Brand Application, Brand Relationship, Brand preference and Brand Loyalty. The major finding of the research is that in Pondicherry, Maruthi Alto was the most favourable Brand. It was followed by Hyundai Santro, Tata Indica, and Maruti 800.

Dr Sandesh Kumar et.al (2011) in the paper a study and analysis of consumer satisfaction of Tata motors examines the various dimensions of consumer satisfaction of Tata motors. The author finds that the consumers satisfied only with respect to the affordable price. The consumers are highly dissatisfied because of improper customer care, non-availability of spare parts, low re-

sale value and no maintenance & service support from the customer care centres.

Francesca (2008), in the dissertation on Brand Management an attempt is made to differentiate between brands and Brands.

A “small b” brand notion mainly focuses on the firms input activity of differentiating its offering by means of a name and visual activity enabling consumers to recognise different brands at the time of purchase. The notion of small brand is based on the definition given by US Federal Trademark Act. Any name, logo, symbol, instrument or word registered by the manufacturers becomes the trademark, which can be used to differentiate among its competitors.

In contrast a “big B” Brand notion sees brands as more than identifiers, and legal instruments but as complex entities and value systems. Referring to the contributions by Gardner and Levy (1955), the author quotes that Brand is a complex symbol, a combination of multiple attributes and value systems which represents a variety of Ideas and attributes.

Prashanth et.al (2007) in the article on Challenges in creating Brand Equity for products with short PLC (Product Life Cycle) has observed the following findings Journal of Advertising and Strategy,

- A brand with a very good CSR for a particular cause can build brand equity for products with short PLC.
- Products with short PLC under a single umbrella of family branding may help in attracting consumers with high brand loyalty.
- Products with short PLC with an amount of innovation and uniqueness may attract consumers with high brand equity.
- Appealing advertisements may attract the consumers with high brand equity.
- Co-branding may help in this regard of promoting such products through fairs /reality shows/movies
- The research gap can be identified as the conceptual suggestions listed in the paper can be tested with respect to any one of the Indian brand with the help of applied research.

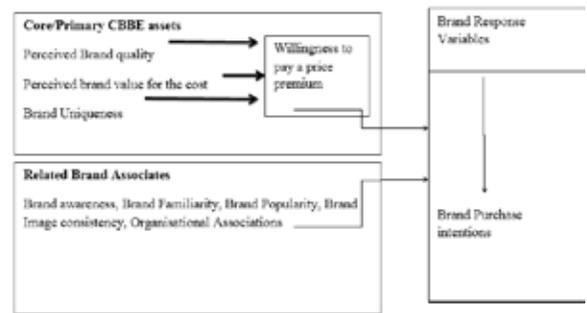
Bhimrao.M.Ghodeshwar (2007) in his paper on Building Brand Equity in competitive markets, Discusses about PCDL Model for Managing Brand Identity.

P-Positioning the Brand.

- Feature
- Tangible attributes.
- Intangible attributes.
- Product functions
- Benefits and operational reliability.
- C- Communicating the Brand Manager.
- Advertisement campaign
- Themes, celebrities, Events, shows,
- D-Delivering Brand Performance
- Product performance.
- Service performance
- Customer care.
- Customer satisfaction
- Customer delight.
- L-Leveraging Brand Equity
- Brand Extension.
- Product line Extension.
- Co-Branding.
- Brand Alliances.
- Social Integration.

The author in his discussion finds that PCDL model can be empirically tested with a particular group of Specific brands for its applicability.

Richard G. et.al (2004), Developing and validating measures of facets of Customer Based Brand Equity, Journal of Business Research, (Elsevier), discussed the conceptual model of multiple facets of Brand equity formation. The research has identified potential relationships with the multiple facets of Brand Equity. The model addresses the issues related to maximise the purchase intent of consumers and to realise the purchase action



Research Methodology

The Brand Management alternatives can be assessed through its multi-dimensional perspectives. The various dimensions of Brand Management alternatives include Customer Loyalty, Brand Awareness, Perceived Quality, Brand Associations, Brand Image/Identity, Brand Trust, Price/Product Mix, and Promotion Mix.

Referring to the earlier/previous research papers/articles and Dissertations on Brand equity/Brand Management and its related areas it is noted that most of them are conceptual papers, addressing very repeatedly the Brand Equity models suggested by David Aaker(1991) and Kevin Lane Keller(1991).There are very few research papers with empirical focus, exclusively on automobile brands.

Through the present research paper an attempt is made to include all possible multiple dimensions of Brand Equity with an objective of establishing empirical evidences across the several Brands of Indian small car market as explained in the model. (Brand Equity: Decision Tree Approach).The empirical survey is constructed to accommodate the most vibrant brands in the Indian small car market (Maruti-Suzuki, Tata motors, Mahindra & Mahindra, and Toyota motors).

Structure of the Research question: In this study the critical aspects of Brand Management alternatives such as Brand Loyalty, Brand Awareness, Brand Image, Brand Identity, Brand Associations, Perceived Brand Quality, and Brand Trust are analysed, with an objective of exploring strategies for building strong Brands with an exclusive reference to Auto mobile industry in India.

Research Questions:

Q1.What are the various dimensions of Brand Management alternatives in Indian Automobile Market for Small cars.

Q2.What is the impact/Effectiveness of each dimension of Brand Management Alternative on the consumer perception.

Research Design: The study is descriptive in nature and based on primary data. A questionnaire with the Likert scale on seven point rating (Strongly Agree –Strongly Dis-agree)

is circulated among 174 respondents who are preferably the small car users in the Mysore city. Snow ball sampling method is employed to identify the respondents. Factor analysis (PCA method) is used to determine the best Brand Management alternative/s as perceived by the car users. The same factor analysis results are further considered to identify the inferior Brand Management alternatives and therefore to submit the recommendations.

Research Gap: The research gap is broadly with respect to the empirical evidences in relation to the degree of effectiveness and the implications of Brand Management Alternatives on the Market performance of Automobile Companies in India. There are many conceptual frameworks available to formulate and study the Brand Management Alternatives but with a little empirical support across products and Markets. Therefore the present study with a limited scope is undertaken to fill the gap to the possible extent.

Scope of the study: Scope of the study is confined and restricted with respect to two major indicators, one is with respect to the geographical location of the respondents and other being the car Manufacturing companies operating in the in the Indian small car market. The survey is focussed on the perceptions of the small car users with in the Mysore city Corporation Limits. In the Indian car market there are 15 and more number of players. The questionnaire is limited to only five major players such as Maruti-Suzuki, Tata Motors, Hyundai motors, Mahindra & Mahindra, and Toyota motors.

Objectives:

1. To evaluate Brand Management alternatives for automobile companies in India
2. To develop comparative analysis of Brand Management alternatives for select automobile companies in India.

Demographic Profile of the respondents: Croan Bach Alpha Reliability statistic

		F	%
Gender	Male	125	71.8
	Female	49	28.2
Marital Status	Married	115	66.1
	Unmarried	59	33.9
Age in years	20-30	67	38.5
	30-40	61	35.1
	40-50	30	17.2
	50-60	14	8.0
	60<	02	1.1
Occupation/Employment status	Self employed	46	26.4
	Private sector	65	37.4
	State government	41	23.6
	Central Government	20	11.5
	Retired	2	1.1
Type of the family	Nuclear	93	53.4
	Joint	81	46.6

Analysis and Interpretations:

Brand Management alternatives		
Brand Awareness		0.843
Brand Loyalty		0840
Brand Identity		0.740
Brand Image		0.901
Brand Associations		0.867
Perceived quality		0.876
Brand Trust attributes		0.843
Factors of product mix		
Factors of Promotion Mix		
Factors of Price Mix		

		F	%				
Type of the car Brand	Maruti-Suzuki	54	31				
	Tata motors	40	23				
	Mahindra & Mahindra	31	17.8				
	Toyota motors	18	10.3				
	Hyundai motors	31	17.8				
Age in Years	20-30	67	38.5				
	30-40	61	35.1				
	40-50	30	17.2				
	50-60	14	8.0				
	60<	02	1.1				
Income in Rupees	<20000	22	12.6	Last Education Completed	PUC/+2	16	9.2%
	20000-30000	36	20.7		UG	52	29.9%
	30000-40000	44	25.3		PG	86	49.4%
	40000-50000	34	19.5		Civil services	7	4%
	50000-60000	8	4.6		Technical	5	2.9%
	60000<	30	17.2		Ph.D	8	4.6%
Type of the car	Used (old)	55	31.6	Mode of Purchase	Cash	102	58.6
	Unused (New)	39	22.4		Bank loan	70	40.2
	Both	80	46.0		Exchange	02	1.1

Factor Analysis:

For the purpose of investigating the brand Management alternatives the questionnaire was constructed by making use of 11 brand management (58 Sub Variables in total) dimensions such as:

1. Perceived Quality (9 sub Variables)
2. Brand Awareness/ Knowledge (6 Sub Variable)q
3. Brand Associations (3 Sub Variables)
4. Brand Loyalty (6 sub Variables)
5. Brand Identity (4 sub Variables)
6. Distribution and Service Factors (6 sub variables)
7. Brand Trust (5 sub Variables)
8. Brand Image and Image Attributes (7Sub Variables)
9. Factors of Promotion mix (4Sub Variables)
10. Factors of Product Mix (3 Sub Variables)
11. Factors of Price Mix (5 Sub variables)

Exploratory factor analysis is applied in order to note down the principal components of the research. The factor analysis results are tabulated for the automobile brands such as Maruti-Suzuki, Tata-Motors, Mahindra and Mahindra, Toyota Motors, and Hyundai Motors. For the 61 factors of the respective brand equity dimensions Factor analysis for the individual brands is administered by Using SPSS and the Factor analysis results are tabulated as mentioned below.

Brand Loyalty	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
BL1	0.755	3.451	0.763	3.396	0.826	2.903	0.842	3.008	0.873	3.549
BL2	0.723	0.031	0.738	1.392	0.736	1.150	0.853	1.053	0.721	
BL3	0.815		0.830		0.693		0.976		0.937	
BL4	0.748		0.842		0.548		0.769		0.884	

BL5	0.736		0.695		0.675		0.696		0.404	
BL6	0.770		0.623		0.665		0.725		0.723	
Brand Identity	Maruti- Suzuki		Tata motors		Hyundai		Mahindra –Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
BI 1	0.701	2.403	0.680	2.176	0.778	2.062	0.347	2.460	0.581	1.844
BI2	0.743		0.610		0.821		0.937		0.795	1.396
B13	0.800		0.823		0.567		0.842		0.569	
BI4	0.849		0.814		0.679		0.868		0.741	
Brand Image	Maruti- Suzuki		Tata motors		Hyundai		Mahindra –Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
BIMG1	0.716	4.779	0.592	4.173	0.677	4.234	0.817	4.210	0.617	4.724
BIMG2	0.789		0.691	1.083	0.741		0.705	1.098	0.891	
BIMG3	0.851		0.830		0.861		0.581		0.730	
BIMG4	0.881		0.863		0.878		0.820		0.875	
BIMG5	0.912		0.856		0.737		0.852		0.879	
BIMG6	0.810		0.831		0.830		0.781		0.838	
MIMG7	0.809		0.699		0.693		0.837		0.881	
Brand associations	Maruti-Suzuki		Tata motors		Hyundai		Mahindra-Mahindra		Toyota	
	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings
BAS1	0.903	2.190	0.957	2.682	0.848	1.895	0.914	2.418	0.887	2.115
BAS2	0.827		0.929		0.924		0.868		0.840	
BAS3	0.831		0.950		0.566		0.910		0.790	

Perceived quality	Maruti-Suzuki		Tata motors		Hyundai		Mahindra-Mahindra		Toyota	
	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings
PQ1	0.731	4.324	0.760	3.422	0.328	2.978	0.723	3.700	0.228	2.471
PQ2	0.865		0.646	1.322	0.528	1.418	0.699		0.364	1.931
PQ3	0.815		0.684		0.636		0.716		0.888	1.024
PQ4	0.749		0.731		0.794		0.710		0.736	
PQ5	0.827		0.731		0.758		0.633		0.815	
PQ6	0.792		0.671		0.690		0.883		0.115	
PQ7	0.710		0.665		0.710		0.702		0.528	
Trust attributes	Maruti-Suzuki		Tata motors		Hyundai		Mahindra-Mahindra		Toyota Toyota	
	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings	Eigen values	Factor loadings
BT1	0.705	2.802	0.812	3.181	0.764	3.202	0.823	2.514	0.853	3.709
BT2	0.813		0.903		0.815		0.454	1.225	0.908	
BT3	0.782		0.733		0.897		0.493		0.816	
BT4	0.765		0.685		0.723		0.859		0.915	
BT5	0.669		0.836		0.793		0.806		0.808	

Distribution & Service Factors	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
DSF1	0.738	3.480	0.835	3.477	0.753	3.132	0.671	3.544	0.840	3.719
DSF2	0.799		0.808		0.720	1.055	0.591		0.912	1.491
DSF3	0.770		0.545		0.741		0.876		0.883	
DSF4	0.868		0.891		0.730		0.849		0.811	
DSF5	0.638		0.737		0.427		0.880		0.614	
DSF6	0.738		0.700		0.884		0.694		0.606	

Promotion mix	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
PRMX1	0.682	2.269	0.661	2.003	0.579	2.492	0.795	2.479	0.885	2.801
PRMX2	0.802		0.823		0.880		0.848		0.921	
PRMX3	0.757		0.680		0.809		0.815		0.947	
PRMX4	0.766		0.652		0.854		0.682		0.522	

Product mix	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
PRDMX1	0.819	2.215	0.768	1.921	0.860	1.915	0.882	2.152	0.796	2.139
PRDMX2	0.874		0.866		0.784		0.863		0.855	
PRDMX3	0.883		0.762		0.749		0.793		0.880	

Price mix	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
PRCMX1	0.693	3.036	0.849	3.085	0.101	2.841	0.801	2.181	0.887	3.104
PRCMX2	0.779		0.620		0.801	1.002	0.694	1.314	0.858	
PRCMX3	0.812		0.774		0.739		0.583		0.755	
PRCMX4	0.727		0.884		0.900		0.456		0.776	
5.PRCMX5	0.873		0.774		0.731		0.714		0.641	

Brand aware-ness	Maruti- Suzuki		Tata motors		Hyundai		Mahindra -Mahindra		Toyota	
	Eigen values	Factor Loadings	Eigen values	Factor loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings	Eigen values	Factor Loadings
BAW1	0.833	3.875	0.632	3.081	0.787	3.301	0.753	3.384	0.749	2.839
BAW2	0.865		0.811		0.765	1.197	0.840	1.264	0.558	1.119
BAW3	0.789		0.722		0.820		0.692		0.634	

BAW4	0.890		0.756		0.813		0.635		0.470	
BAW5	0.698		0.638		0.631		0.677		0.811	
BAW6	0.729		0.724		0.603		0.877		0.828	

Suggestions and recommendations.

Perceived quality: Brand Perceived quality as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Maruti-Suzuki are more with a score of 4.324, the Eigen value for Engine performance and Mileage is high among all the brands with a score of 0.865.(PQ2)

Brand Awareness: Factors of Brand Awareness as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Maruti-Suzuki are high comparatively with a score of 3.875, Eigen value for, quick recall of Brand Name, logo and symbol, is comparatively high with a score of 0.890.(BAW4).

Brand Associations: Brand Associations as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Tata motors are more with a score of 2.682, the Eigen value for Brand eliteness is more with a score of 0.957.(BAS1)

Brand Loyalty: Brand loyalty as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra,

Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Toyota motors is more with a score of 3.549 and Maruti Suzuki is next to Toyota motors with a score of 3.451,indicating that the car users of Toyota motors are more loyal compared to the car users of other brands. The Eigen values for Toyota motors indicates that the car users of Toyota Brand are highly insensitive to the price increase.(BL3,Eigen value=0.937),next to the car users of Mahindra & Mahindra with an Eigen value of 0.976.

Brand Identity: Brand Identity as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Mahindra & Mahindra is more with a score of 2.460 and Toyota motors stands last with a score of 1.844.The Eigen value for the Brand Mahindra and Mahindra is more(0.868,B14) corresponding to pleasure and happiness.

Distribution& Service Factors: Distribution network & Service Factors as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Toyota motors are more with a score of 3.719,Eigen value for trust worthy ness and product durability is high among all other brands under consideration with a score of 0.912.(DSF2)

Brand Trust: Brand Trust as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Toyota motors are more with a score of 3.709; the Eigen value forlong lasting consumer service is among all other Brands under consideration with a score of 0.915.(BT4)

Brand Image: Brand Image as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Maruti-Suzuki are more with a score of 4.779. The Eigen value for the Brand Maruti Suzuki is more(0.912, BIMG5), corresponding to the Brand is prestigious.

Promotion mix: Factors of Promotion mix as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Toyota motors are more with a score of 2.801,Eigen value for Brand awareness through advertisements is more comparatively with a score of 0.947 (PRMX3)

Product mix: Factors of Product mix as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that

the factor loadings for Maruti-Suzuki are more with a score of 2.139,Eigen value for immense psychological satisfaction is comparatively high with a score of 0.883 (PRDMX3).

Price mix: Factors of price mix as a construct of Brand Equity is examined among the automobile brands such as Maruti-Suzuki, Tata motors, Mahindra &Mahindra, Hyundai and Toyota motors. The results of factor analysis reveal that the factor loadings for Toyota motors are high with a score of 3.104,Eigen value for, Brand name conveys that one cannot be cheated on price front is high comparatively with a score of 0.887(PRCMX1).

Concluding remarks: As per the results and interpretations of factor analysis the top performing brands with respect to the corresponding Brand equity constructs are tabulated below to arrive at the conclusion of Strong and Weak Brands.

Car Brands	Maruti-Suzuki	Tata motors	Mahindra Mahindra	Hyundai Motors	Toyota Motors
Brand Equity					
Perceived Quality	✓				
Brand Awareness	✓				
Brand Associations		✓			
Brand Loyalty					✓
Brand Identity			✓		
Distribution/Service Factors					✓
Brand Trust					✓
Brand Image	✓				
Promotion mix	✓				✓
Product mix					
Price mix					✓
Remarks	Strong Brand	Weak Brand			Strong Brand

Scope for further research: The present research is undertaken to evaluate Consumer Based brand equity of automobile brands in India, but with a limited scope of geographical diversity and access. Further research is strongly recommended with an extended geographical diversity and access as well as with few more automobile brands included for their Brand Equity evaluations. The research design may be revised to probe further into the grey areas of Brand Equity Indicators as reported through the output of Factor analysis and thus to establish cause and effect relationship between brand equity indicators and the respective automobile brands. Further research is also recommended in order to undertake Financial based/market based Brand Equity of the select automobile companies in India.

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