Brand Equity Dimensions of Agricultural Products: An Exploratory Analysis of Saffron

Aadil Wani
Research Scholar, Department of Management, University of Kashmir

Abstract: The saffron as a product is in market complexities. The main factors which accounts for the decline of saffron in Kashmir include the improper marketing facilities, ineffectual nature of the Government to keep a check on adulteration and counterfeiting of cheap saffron which then is repackaged and sold as saffron as a brand of Kashmir. Nevertheless, during the past few years the saffron industry is running into losses due to low productivity and unorganized market practices. The present study is an approach to understand, and analyse the problems regarding the brand equity of saffron in its contextual rural marketing framework. The study is an attempt to establish a brand for saffron product by mixed method methodology through measuring the brand equity and understanding the effect of these brand equity dimensions on the brand value of saffron product.Successful brands not only provide competitive edge but also are vital for long term sustainability of the company and the products in market.Consumer-based brand equity takes into consolidation the consumers' feelings of a particular product to associations that are not necessarily related to specific product attributes, that is, associations that exist independent of the product itself. The customer level measurement, basis its perception of brand value originating entirely from the consumers (what they buy, how they buy, why they buy, etc.). Many researchers have focused on measuring the brand equity in order to evaluate its contribution the success of business.The study is descriptive in nature since it will provide an accurate picture of some aspects of market environment.The significance of this study is that it will help in removing the irregularities in the rural market in general and saffron market in particular through brand market and public policy interventions

Keywords: Brand Equity, Consumer Based Brand Equity, Saffron, Kashmir, Branding

Introduction

The emerging landscape of market driven forces and cut throat hyper-competition demands reconsideration of its market strategies vis-à-vis its indigenous heritage products and services. Kashmir is struggling in the promotion and sustainability of such heritage agro-products. These products have become victim of the emerging competitive forces comprising of marketing, promotion and, branding. The emerging and changing market forces are responsible for devastating our centuries old advantage in such products. This economic downturn can be transformed into economic growth and prosperity provided scientific and market oriented methods are incorporated in our marketing and public policy.

Saffron and its Sustainability: Saffron (*Crocus sativus*; *Iridaceae*), has been derived from the Arabic word '*zafaran*' meaning yellow, is a medicinal and aromatic product.Saffron production is confined to a limited geographical area in the state of Jammu and Kashmir. Saffron has traditionally been associated with the famous Kashmiri cuisine, its medicinal values and it's the rich cultural heritage of Kashmir. lts role in enriching the local cuisine, its medicinal value and its use in important religious rituals is well known. However, Saffron production is currently suffering on several counts, especially those relating to productivity as well as postharvest management. This has resulted in lower production and poor quality. There are reports that several farmers are abandoning Saffron cultivation in favour of other crops. The main reasons responsible for this trend are senile fields with inadequate plant

population (2-3 lakh/ha instead of 5 lakh/ha) moisture stress (rain fed cultivation), inadequate availability of disease free Saffron corms, nutrient depletion in Saffron fields, longer planting cycle of Saffron corms (>15 years as against 4-5 years), higher incidence of pests and diseases, delayed stigma separation, lowering saffron recovery to 22g/kg of fresh flowers (optimum recovery 309/kg), quality deterioration due to traditional practices: (sun drying lowers colouring strength from 16 to 8 per cent), Inadequate quality control / certification/ branding system, poor price discovery and lower farm gate price (involvement of intermediaries), and issues of adulteration and admixture. Saffron cultivation in Kashmir is under threat of extinction. This is evident from its dwindling share in global production. Area under Saffron cultivation has declined from about 5707 ha in 1996 to just 3715 ha in 2009-10. Productivity has also declined from 3.13 kg/ha to 2.50 kg/ha in the last few years. District Pulwama, commonly known as Saffron bowl of Kashmir, is the main contributor to Saffron production followed by Budgam, Srinagar and Kishtiwar districts. Saffron is cultivated by more than 16,000 families located in 226 villages, the majority (61 per cent) of whom have holdings of less than 0.5 hectares thus having community and socio-economic relevance. The state has the potential of producing 30 metric tons of saffron. The state exports around 2.60 metric tons of saffron that fetches₹7 4.05 crore at the rate of ₹15576.92 per kg.

Brand equity: There was a search for all-encompassing definition for brand equity by the academicians till 1990's which resulted in myriad of definitions. All these efforts to define the term were essentially conceptual in nature which was to undergo a change in the coming time. A consensus was arrived at in 1993, providing for two broad definitions for brand equity. One being the: financial aspect (also known as firm based brand equity) and the other as: consumer behaviour based brand equity (also known as Customer based brand equity). Feldwick (1996) states that the term brand equity means different things to different people (consumers), channel-partners and companies. He identified three types of brand equity:

i. Financial value of a brand which is the total value a brand provides as a separable asset and is used for the purposes of accounting (and financial reporting) and to buy or sell the brand;
ii. The attachment that a consumer has to a brand (something akin to brand attachment and leading to brand loyalty). This is termed as brand strength.
iii. The set of associations and beliefs that the consumer has for the brand (referred to as brand image by Keller (1993) but termed brand description by Feldwick (1996)).

Brand value (total financial value) is a conceptualization of brand equity held by accountants whilst the other two conceptualizations (brand strength and description) are those of marketers. These two are measures of consumer based brand equity.

Firm Based Brand Equity (FBBE) - the financial value that created by the band for the organization. FBBE is that part of the concept of brand equity which benefits the company in the shape of increased market share, the premium that the brand earns (over unbranded alternatives), the ability of the brand to sustain competition, imitation, and endure crisis. In monetary terms its quantification involves the brand valuation forming the basis of deciding the price for buying & selling of brands and for reporting brand values in financial reporting. In most of the FBBE definitions, stress is given to the financial value of the brand of the firm (Shocker &Weitz 1988, Mahajan *et al.* 1994, Simon & Sullivan 1993). FBBE is defined as the incremental cash flows that accrue to a brand over an unbranded version of the same offering (Simon and Sullivan 1993). Srinivasan *et al.*(2001) define FBBE "as the incremental profit per time period obtained by the brand in comparison to a brand with the same product and price but with minimal brand-building efforts". It boils down to the comparison of the financial value that ensues from a product having its brand name to the financial value that would accrue if the same product did not carry that brand name. Brand valuation methods therefore aim at reporting the quantified FBBE and various proprietary

methods such as Inter-brand, Future brand, Brand rating, Millward Brown (2010) are used for the same purpose. Firms, to remember, are not the only recipients of brand value, the main recipients of brand value are its consumers.

Consumer Based Brand Equity (CBBE) – the form of equity that the brand has with its consumers (it includes the awareness consumers have of the brand, the perceived quality premium they attach to the brand, the variety of associations they have for the brand in their minds, their emotional connect, the loyalty they have for the brand and variety of other such measures) is called Consumer Based Brand Equity (CBBE). Among the many conceptualizations, the most influential ones are Aaker's (1991) and Keller's (1993) conceptualizations. Aaker defines brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers". Aaker then proposes four dimensions of brand equity: brand awareness, brand loyalty, brand associations, and perceived quality. Brand awareness refers to "the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991). When consumers are exposed to a brand, the result is brand awareness. Therefore, the first step in building brand equity is building brand awareness. In order to measure brand awareness, we have to measure brand recognition and recall (Keller, 1993; Aaker, 1996).

Brand loyalty is the heart of brand equity. It is defined as "a deeply held commitment to rebuy a preferred product/service consistently in the future, thereby causing repetitive same-brand or same-brand set purchasing despite situational influences and marketing efforts having the potential to cause switching behaviour" (Oliver, 1997). Gil *et al.* (2007) have shown that loyalty is an important dimension of equity; and if brand loyalty is established, then brand equity will be the result. According to them, brand loyalty can be conceptualized on the basis of consumer perception. Brand loyalty promises and adds to the value of a brand or firm by creating a group of buyers that will be loyal for a long stretch of time and will less likely switch to a rival brand in the market just because of price. Brand associations are manifestations of what a value a brand holds for a consumer and are "anything linked in memory to a brand" (Aaker, 1991,). Any contact or experience a consumer has with a brand can create, change, or reinforce certain favourable or unfavourable associations (Keller, 2003). In order for associations to have a positive effect on brand equity, they must be unique, strong, and favourable (Keller, 2003). Finally, perceived quality is related to a consumer's judgment of a product or brand's overall superiority or excellence (Zeithaml, 1988). Therefore, firms have to genuinely increase the real quality of their brands and then communicate this quality through their marketing actions in order to affect perceived quality in a positive manner. High perceived quality allows for consumers to be convinced about buying the brand; for differentiation of the brand from competition; and for the firm to charge a premium price and then extend the brand (Aaker, 1991).

In order to assess brand performance and properly manage brands, it is essential that marketers understand their brands' value or equity (Keller and Lehmann, 2006). Therefore, marketers must be aware of two aspects of brand performance: the measurement of brand equity; and the relationship between customer equity and brand equity (Leone *et al.*, 2006). In terms of measurement, brand equity has been measured according to the three previously discussed perspectives: at the customer level (Aaker and Erich, 2000; Baker *et al*., 2005; Bendixen *et al.*, 2003; Chen, 2001, Keller, 1993; Lassar*et al*., 1995; Shocker *et al.*., 1994; Tong and Hawley, 2009), the company or firm level (Cobb-Walgren *et al*., 1995; Doyle, 2001; Dyson *et al*., 1996; Farquhar *et al*., 1991; Kapferer, 1997; Kim *et al.*, 2003), and the financial market level (Aaker and Jacobson, 1994; Barth *et al*., 1998; Simon and Sullivan, 1993). Many authors have also developed models that encompass all aspects of brand equity (Epstein and Westbrook, 2001; Keller and Lehmann, 2003; Srivastava *et al*., 1998).

Literature Review

Brand Equity Measurement has been identified as a very vital part of marketing research by Marketing Science Institute. The reasons MSI gave for importance of measuring Brand Equity were put forth in a workshop at MSI (1999).The main reasons suggested was to guide marketing decisions in both long term & short term. The other reasons included the evaluation of extendibility of a brand, to measure the performance of marketing decisions in the long term so as to focus not just on profit but to maximize the wealth of firm. The other reasons for measuring Brand Equity was for evaluating the worth of a brand independently so as it can be traded in the market as an independent entity.

` The conceptualization of the Brand Equity was done by many authors such as Leuthesser in 1988, Fanquhar in1989, Aaker in 1991 & 1996 & Keller in 1993. However different approaches to measure Brand Equity started emerging in mid of 1990s. A number of different approaches for measuring Brand Equity were suggested so as to derive the brand value. These approaches include a scanner data based measure (Kamakura & Russell, 1993), conjoint analysis (Rangaswamy*et al.*, 1993), a composite multi attribute measure based on survey (Park &Srinivasan, 1994), a measure based on consumer behavior (Agarwall and Rao, 1996), increased cash flows occurred to the brand (Simmon& Sullivan, 1993), the price equalization (Swait*et al.*, 1993) & different other measurements (Yoo&Donthu 2001, Pappu*et al.* 2005).

Broadly the Brand Equity measurement approaches can be classified into two types. The one approach is called as direct approach and other one as indirect approach. The direct approach as the name suggests is based on measuring Consumer Based Brand Equity directly from the evaluation of the consumer's preferences for a brand (Park &Srinivasan, 1994) or by measuring revenue premium occurred by a brand (Ailawadi *et al.*, 2003) or by the overall utility provided by the brand (Kamakura & Russell, 1993), or by the overall value of the brand to a consumer (Rangaswamy*et al.*, 1993). On the other hand the indirect measure of Brand Equity measures the various different dimensions which contribute to the Brand Equity such as brand image, brand association & brand awareness (Yoo&Dontho, 2001, Vazquez, 2002, Pappu *et al.*, 2005).

Direct Approaches For CBBE Measurement: The early attempts made by different authors to measure Brand Equity started in early 1990's, (MacLachlan&Mulhem 1991). They simply treated Brand Equity as the brand name importance. They evaluated Brand Equity as the value added to the product by a brand name. The direct approach for evaluating consumer based Brand Equity valuates it by differentiating the value that a brand provides alone from that provided by product only. There are three major types of direct approaches used by different researchers. These include overall brand value measure, Multi Attribute Approaches and revenue & price premium approach. The list of the various CBBE research studies using the direct approach is given in the table below:

Author	Method of Measurement	Brand Equity dimensions
Kamkura&Russel (1993)	Scanner data	Brand Intangible Value, Brand tangibles,
Swait*et al.* (1993)	Price Equalization	Brand Image, Brand Name, Product Attributes, Consumer Heterogeneity,
Park &Srinivasan (1994)	Multi Attribute Model,	Brand Equity based on non-attribute, Brand Equity based on attribute,

Leutheser*et al.* (1995)	Overall Measurement	Perceptual bias of evaluation of attributes,
Aggarwall&Rao (1996)	Multi Attribute Model,	Attitudes, Perception, Brand Awareness, Preferences
Crimmins (2000)	Extra Premium Generated	Greater Price Premium over competitors,
Srinivasan*et al*. (2001)	Multi-Attribute Model,	Non-attribute Perception Bias, Attribute Perception Bias, Brand Awareness,
Jourdan (2002)	Multi-Attribute Model	Brand equity based on attributes, Brand equity based on Non-Attributes,
Ailawadi*et al.* 2003	Revenue Premium Generated,	Revenue premium
Sriram *et al.* (2007)	Data of stored purchase,	Increased utility of a brand over the stored brand.
Priluk& Till (2009)	The test of Implicit Association,	Brand Attitude

i) Overall Brand Equity Measurement: This is a direct approach for measuring CBBE where researchers have used different instruments like estimating perceptual bias in evaluation of attributes of product for a brand as compared to unbranded product which will act as a reflection of Brand Equity (Leuthesser *et al.*, 1995), using scanner data in order to estimate preferences of consumer (Kamakura & Russell, 1993), making use of Logit Model based on data at store level from a data base of market (Sriram *et al.*, 2007), and using a test of implicit associations where the researchers focus on timed experiment based on responses where respondents are asked to pair negative & positive words to the brands (Priluk& Till, 2009). Some of the measurement associations stated above are expressed here in detail

Kamakura & Russell, 1993:- These two researchers focused on purchased information data of the consumer which they obtained from scanner data check outs of super market under the normal conditions of the market to estimate the customers value attached to every brand in a category of the product after advertising effects & pricing effects are accounted. Brand Equity is measured in terms of the utility or the value assigned by consumer to a brand which can be calculated by removal of short term effects of price promotions & advertising. This was termed as brand value. They suggested that perception of the consumer about a brand is the outcome of the experience with the physical product and other psycho-social cues such as advertising. The preference valuation done by the consumer is based on the perception of consumers towards the brand and this serves as basis for motivation to purchase the particular brand. A random utility frame work was used in this model where they divide the actual utility of the brand into two components. The first component is utility intrinsic to the brand and the other one is the utility which can be explained by the situational factors (such as advertising and pricing effect). The value of the brand after the situational effect factors have been taken into account. This value shows the choice of the consumer on the basis of the brand only and not as an effect of the recent price promotions and advertising activity. The authors further divided the brand value into two more components. The first component takes the physical features of the brand into account while the second component takes the intangible part resulted out of brand associations and perceptual distortion into the

account. According to Kamakura & Russell "brand value (BV) can be decomposed into two parts: a tangible component (BTV) which arises from the physical features of the product, and an intangible component (BIV) which arises from perceptual distortions and other responses to psychosocial cues." The basic limitation in this study is that the Brand Equity computed is based on aggregate measures while it doesn't take into account the individual level measure of Brand Equity.

Swait *et al.*, 1993: used Equalization pricing as a measure for brand equity. This operation measure is based upon the market signalling theory and information economics. They suggest that the every component of the utility to the consumer is affected by the brand. So the total consumer utility should be considered while measuring the brand equity. Equalization price takes into the account the altogether effect of product attributes, brand name, brand image and heterogeneity of the consumer which are the outcome of advertising activities, brand experiences and perceptions. A multidimensional logit model was used to analyse the consumer choice through experimental design for calculating the equalization price. The equalization price is an assumed price at which every brand in the experiment will have similar share of the market in the consumers purchase. The main importance of their of brand equity is that it is an individual level measure and consists of different variables connected to intangible value which are Brand image Brand name and Brand associations.

Leuthesser*et al.*, (1995); does not support the multi-attribute model for measuring consumer based brand equity. Rather there study is based on the assumption that evaluation of a brand on the basic of multiple attributes including tangible and physical attributes is always biased. They suggest that for the evaluation of the known brands by a consumer, the halo effect may creep in. So this biased evaluation or the perceptual distortion results in biased quantification of brand equity. The "belief cause attitude linkage" is considered by multi-attribute model while the halo effect suggests that beliefs can be even caused even by attitudes. As a result, the ratings given to the product attributes contain the ratings given to the attribute individually and an adjustment done to these ratings by the overall attitude of the rater towards the brand. This results in the higher and statistically significant correlation between the attributes which could have not been there if there was no halo effect creeping in. To isolate this perceptual distortion in the measuring of the brand equity, they used two statistical methods, double cantering and partial ling out.

Sriram *et al.*, 2007: used the store level data to measure brand equity. The 30 quarters of weekly sales data was used to measure the intercepts of brand as their measure of brand equity. Brand equity for large number of brands was measured including multi variant for each brand chosen along with similar store brands. The intercepts of store brand were calibrated to zero therefore the scores of brand intercepts for a brand were comparative to the store so they used store level data to quantify the brand equity. The long term and the short term effect of marketing activities such as sales promotion advertising, public relations was also compared in their research. The main utility of their study is the error free store level data available for evaluation of brand equity.

Priluk& Till, 2009: used Impact Association Test model (IAT) to study negative and positive feelings of the consumer towards the brand. They tried to fill the gap of brand meaning into evaluation of brand equity. Though in their study they expressed that the well-known measures of brand equity such as preferences of consumer or price premium give a lot of information about the overall brand equity of the firm but these measures seem to be missing out on the attributes of brand meaning. So they suggested an IAT model as an implicit measure of brand meaning elements. In a timed experiment consumers were asked to associate negative and positive words which are given to them, to the different types of brands believed to have different brand equity. The strength of the association was measured between the two concepts. They then found out that "when subjects are faster aspiring a

positive word with a particular brand than a negative word with that same brand, this is an indication that the subject may hold higher positive valence for the first brand".

ii) Multi attribute approach: Srinivasan was the first one to use multi brand attribute approach to estimate brand equity. Though he did not term it as brand equity but called it brand specific effect. He defined his brand specific effect with the illustration of Coke & Pepsi. He argued that Pepsi & Coke may be similar in their attributes like price calories and sweetness but still they have different market share and consumer preferences. So in order to estimate brand equity he suggested measuring the overall preferences and attitude of consumers towards the brand and then estimating the attitude and preferences of consumers by the multi attribute model. Finally subtracting from the above two quantified values to measure the value of brand equity which can then be translated into monetary terms. They made a comparative analysis of the market choices of consumers as predicted by the multi attribute model and the actual choices made by the consumer. Conjoint analysis was used by Srinivasan (1979) to differentiate and separate the brand preferences of consumers from that of multi attribute model. Their measure cannot be applied at the individual level for the brand as their model for measuring brand equity is an aggregate measure. But we still can use it at segmental level to measure brand specific effects to some extent.

Park &Srinivasan, 1994: measured brand equity "as the difference between an individual's overall brand preferences and his or her brand preferences on the basis of objectively measured product attribute levels." In contrast to the study done by Srinivasan 1979, here the researchers tried to measure the brand equity at individual level. They tried to quantify brand equity in terms of incremental value measured on the basis of preferences of consumer, which adds more value to the product as every individual consumer perceives it. They suggested two components of the value for the brand which are: 1) The value added by attributes which are perceived by the consumer on the basis of physical characteristics of the product. 2) The non-attribute value which are composed of intangible aspects of the brand or product. The difference between the objectively perceived attributes and the attributes perceived subjectively accounts to the attribute based component of the brand or product. Whereas overall preference of brand when product attributes are not taken into consideration, accounts to non-attribute component of brand or product. But still in many components there is no clear distinction between money components of non- attribute elements. This leads to lesser utility of the above model for the use of brand equity measurement. Park &Srinivasan also used price premium and market share component for the measurement of brand equity in their multi attribute brand equity measurement model. The price premium and market share premium was estimated by using a consumer survey for the brands which were chosen by them over the store brands which were considered same as unbranded products.

Agarwal&Rao, 1996: suggested new measures for integrating different measures into aggregate brand equity. In their study they tried to converge eleven separate measures of brand equity. These measures include two measures of awareness which consists of familiarity and recall, and three measures of attitude and perception which consists of quality of brand measure and value for money. The three other measures for the consumer preferences where used including two measures of choice intention and purchase decision. The data about actual purchases done by the consumer was obtained in order to validate the results. The study concluded that apart from the brand recall measure the other ten measures depicted high level of congruence and consistency to each other at both individual level and aggregate level. Finally they suggested that different indirect measures like attitudes preferences and perceptions or convergent supporting the Aaker's& Keller's brand equity conceptualizations.

Srinivasan*et al.,* 2001: suggested the estimation of brand equity at individual level by "determining the incremental choice probability, i.e. the difference between the individual

costumers overall choice probability for the brand and his or her choice probability for the same product and price but with minimal brand building efforts." This approach is an improved approach over the previous model suggested by Park &Srinivasan in 1994. Here they included the components like brand awareness and its impact on availability of brand. They defined brand equity as "the incremental profit per year at an individual level obtained by the brand in comparison to a brand with the same product and price but with the minimal brand building efforts." In their study they suggested that brand equity is an outcome of three different components which include the non-attribute perception of the brand, the attribute perception of the brand and the brand awareness. They calculated the brand equity in terms of profitability by taking into the account consumer's incremental probabilities of choice along with the brand profit margins. They argued that consumer's choice probabilities are an outcome of attribute preferences, non-attribute preferences and brand awareness.

Jourdan 2002: This study is an incremental study on the brand equity measure suggested by Park &Sirinivasan (1994). An objective evaluation of attributes was taken into the account while measuring the brand equity. Here they suggested that evaluation of attributes can be effected by brands halo effect. So this error in the measurement had to be corrected. Park and Sirinivasan (1994) used objective brand preference attributes to measure brand equity while they did not include any effect of the brand whilst the subjective preference measure includes the objective measure and the effect of the brand. Moreover they suggested that even if the different attributes of the brand are evaluated favorably over other brands, the customers may still opt for the other brand because of the irrationality of their choices. Finally Jourdan, 2002 found out the source of the error in the Park &Sirinivasan model and suggested the modification over the previous model which resulted in better and more reliable method for brand equity measurement

Even if there are many advantages of measuring brand equity through the multi attribute approaches, the level of complexity in measuring brand equity through this method makes it least favorable method for brand equity measurement and does not have much application (Christodoulides& de Chernatony, 2010).

iii) Price and Revenue Premium: The basic advantage of having a strong brand is that it can earn premium over competitors and also decrease the price sensitivity as compared to weaker brands (Feldwick, 1996). So as suggested by the researchers these indicators of price premium and elasticity can be used for measurement of brand equity. Aaker (1996) defines price premium as the ability of a branded product to charge higher price from its customers as compared to un-branded product of the same category. Joel Axelrod in 1992 defined brand equity as "the incremental amount your customer will pay to obtain your brand rather than a physically comparable product without your brand name." This lead researchers to a model that can be applied by making use of price premium to measure consumer based brand equity.

Real market data can be used to measure price premium. The experimental data can also be used to measure it. The experimental data is normally obtained by asking customers directly about their willingness to pay for a brand. This data can also be obtained by making use of conjoint analysis were we consider brand name as an attribute along with its part worth in terms of price premium and consumer preferences. Researchers use the experimental way to examine the market share of the brand at different levels of price. Fedwick in 1996 suggested that brand equity measure is the evaluation of comparative price at which each competing brands are assumed to have same market share. The price premium measure of brand equity is more complete as compared to other measures like perceived quality, recall and recognition etc. Moreover in this method brand equity can be quantified into monetary value. This measure justifies the broadly accepted definition of brand equity as the incremental profit occurred to the product because of its brand name. The disadvantage of

this method is that it cannot be used to estimate the brand equity correctly when the firm or company tries to penetrate the market by introducing price variation into their products. In that case this evaluation method becomes too much dependent on different uncontrolled market variables and it becomes difficult to estimate the price elasticity thereby increasing probability of errors in evaluating the actual brand equity of the firm.

Ailawadi *et al.*, 2003: did a comparative analysis of different methods of measurement of customer based brand equity. He suggested revenue premium method as an alternative to the other market- product methods for brand equity evaluation. In this study brand equity of a firm was measured in terms of the revenue premium it may generate by using branded products over the revenue generated by unbranded products. They defined revenue premium as "the difference in revenue between a branded good and a corresponding private label. Their study was based on secondary data consisting of market shares, revenue, prices, promotions and other market data for the private labels, brands and product categories. They used Dominick's database for their research data. As in their study brand equity is calculated by making use of actual market data, this perhaps makes it more practical model for brand equity measurement in terms of market share. As their study is not based on hypothetical situations such as asking customers purchase intentions may not always result in actual purchase, tends to make their study a practical way of evaluating brand equity of a firm. This method is somewhat easy to be used as it does not consist of collecting primary data from consumers or demand estimation for price premium model. As such the data is available at point of time and does not require too much of time in collecting data from secondary sources.

The objectives of the study: As reflected by literature review and conceptual framework, there is a need to evaluate the brand equity dimensions of Kashmiri saffron in relation with overall brand equity. The objective of the study is to understand the relationship between brand equity dimensions of Kashmiri saffron and to measure the effect of these dimensions on overall brand equity of Kashmiri saffron. The study attempts to put forth the future research directions there by improving upon the possibilities of enhancing brand value Kashmiri saffron.

Conceptual Design Framework

The conceptual framework used for the present research study is the Aaker's conceptualization for consumer based brand equity. This conceptualization was previously used by Yoo&Donthu, (2001), Pappu*et al.* (2005) and Washburn & Plank (2002) in their research for empirical and analytical brand evaluation and analysis.Our conceptual design framework is based on four dimensions for defining overall brand equity which are perceived quality, brand awareness, brand association, brand loyalty and overall brand equity.

Perceived quality: Perceived quality is not the actual quality of the product but it is the perception held by consumers in their mind about the overall quality of the product when compared to the other competitor brands. Perceived quality has been considered as one of the four dimensions adding to the overall brand equity of a product. Previous studies suggest that there is a strong relation between perceived quality and overall brand equity. In case of Kashmiri saffron, as literature suggests that perceived quality has a greater role to play in a purchase decision made by potential consumers, it important for us to figure out the relation between perceived quality & brand equity of a product or service. Thus the fallowing hypothesis was formulated:

- H_1: There is a strong and positive relation between perceived quality and overall brand equity**.**
- H_0: There is no strong and positive relation between perceived quality and overall brand equity.

Brand awareness: Brand awareness, as the literature suggests, consists of two dimensions as brand recall and brand recognition. Keller and Aaker have defined brand awareness as the ability of an expected buyer to recall and recognize a brand as a part of certain category of product. For the Kashmiri saffron, the brand awareness will depict the familiarity of the consumer with this saffron brand, there by adding to the overall brand equity of the product. This makes it important for us to understand the relationship between brand awareness on the brand equity. Hence the fallowing hypothesis was formulated

- H_1: There is a strong and positive relation between brand awareness and overall brand equity.
- H_0: There is no strong and positive relation between brand awareness and overall brand equity.

Brand association: Brand Association is anything in the memory of the consumer that is linked to a brand. Brand association reflects on the features of a product that are independent of the product itself. The literature suggests that Brand association can also determine the perception and attitude of consumers towards the product. Hence it can account to a building of strong brand equity. This must be true in case of Kashmiri saffron too. It can be assumed that how well the consumers associate themselves with Kashmiri saffron may have a significant effect on overall brand equity of Kashmiri saffron. This can be studied by formulating a hypothesis to understand the relation between brand association dimensions on the overall brand equity of Kashmiri saffron product. Hence the fallowing hypothesis can be formulated:

- H_1: There is a strong and positive relation between brand association and overall brand equity.
- H_0: There is no strong and positive relation between brand association and overall brand equity.

Brand loyalty: Brand loyalty is the behavioral component the Aaker added to its brand equity model of study. Brand loyalty is the core of brand equity. The brand loyalty is depicted by the repeated purchase of a brand by the customers. The brand loyalty is ultimate goal of brand marketing, where the marketers try to convert one time user into a repeated buyer. It is less likely for a loyal consumer to switch to a different brand. Brand loyalty is conceptualized not only on the basis of behavior but also on the basis of consumer's perception towards the brand. For the Kashmiri saffron we assume that more loyal the consumers are towards the brand, higher will be its brand equity. It can be said that there must be a strong relation between Brand loyalty of a consumer towards Kashmiri saffron and over all brand equity of Kashmiri saffron. Thus the fallowing hypothesis can be formulated:

- H_1: There is a strong and positive relation between brand loyalty and overall brand equity.
- H_0: There is no strong and positive relation between brand loyalty and overall brand equity.

The research question is to understand the effect of all dimensions (brand association, brand loyalty, brand awareness, perceived quality) on the overall Brand Equity.

Research Methodology

The research is quantitative based on empirical methods having descriptive and inferential analysis to provide insight into understanding of relation between different dimensions of brand equity. In order to address the problem, the survey was conducted for the purpose of data collection. The sample was collated from major metro cities of India along with state of Jammu and Kashmir. The total number of samples collected was 400. The target audience was approached by a questionnaire consisting of question pertaining to brand association, brand loyalty and other brand equity dimensions.

Sampling Technique & Target Audience: The sampling technique used was the judgmental sampling. The primary data was collected from different parts of India, which include four metro cities of India along with Jammu and Kashmir. The target audience for the current study was from the following categories of informants, the individual consumers of saffron,individuals who are aware about saffron and the businessmen or agents involved in saffron trade.

Instrument Used: A structured questionnaire was used to collect the data from respondents. 'Brand awareness' and 'overall brand equity' was measured by three items each and rest of the dimensions where measured by four items each, accounting to 18 items altogether. The scale used in the questionnaire is the likart (5 point) scale with two ends labeled with two extremes (viz, strongly agree and strongly disagree) and a neutral mid-point.

Data Collection Method&Sample Size: A printed questionnaire was administered to get responses from the target audience**.** The target audience was also approached through emails. A Google forum was developed for the above questionnaire to collect the responses from the target audience through different social media applications and social media websites (Such as Facebook). The sample size for our study was 380.

Reliability: The reliability test was done for the scale used for the study and Cronbach Alpha was calculated using SPSS to be 0.958 which is significant and hence the scale stands reliable for data collection.

Reliability test for all items is given below in Table

Where BAS, BAW, BL, PQ and OB stands for brand association, brand awareness, brand loyalty, perceived quality and overall brand equity respectively

Reliability Statistics	
Cronbach's Alpha	N of Items
.958	18

Reliability test for individual dimension: The reliability test was also done using SPSS for all the dimensions separately. The reliability test was also done for all dimensions separately and Cronbach's Alpha was calculated to be .885, .870, .940, .910 and .861 for overall brand equity, brand awareness, brand association, brand loyalty and perceived quality dimensions respectively.This was done to ensure the greater reliability of the scale to carry on with further data collection and analysis.

Test for Validity: KMO test was done for the questionnaire used in our study and results are tabulated below. The below results show that value of KMO is 0.862 at0.05 level of significance which falls in our acceptable range.

Table below gives the KMO test for the scales used

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.862
Bartlett's Test of Sphericity	Approx. Chi-Square	4127.063
	Df	153
	Sig.	.000

Data Analysis and Interpretation

Table below shows the demographic profile of respondents

Location	Metro Cities -194	Jammu-34	Kashmir-84	Others-68
Occupation	Student -52	Employee-80	Business Personal-91	Others-57
Income (INR)	Up-to 1 lakh-72	1-5 lakh-201	Above 5 lakh-107	
Total No. of Respondents	380			

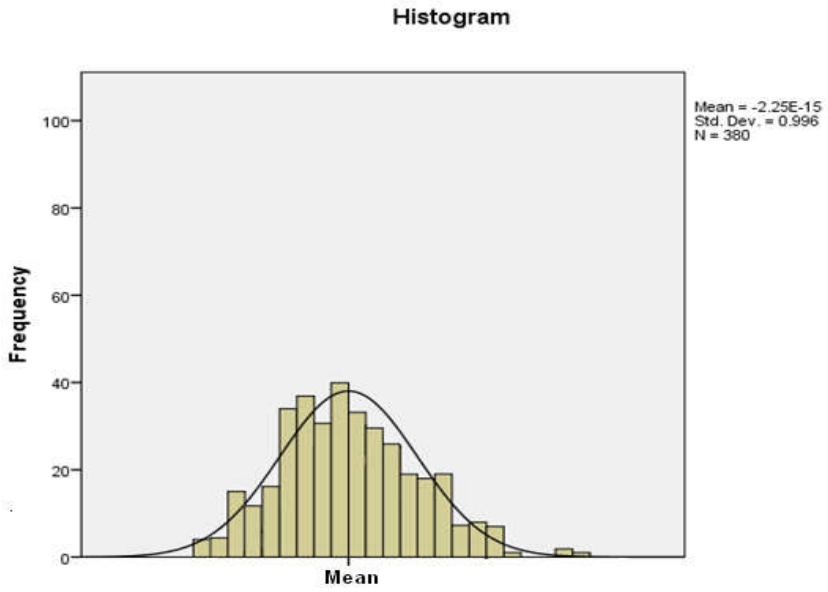
Analysis of Dispersion: The mean of data ranges from 1.9 to 2.4, where PQ2 has the highest mean value and BL2 has the lowest mean value. Here the values of standard deviation are consistent to a greater extent ranging from 1.04 to 1.39, depicting that mean data is almost evenly dispersed and there are no extreme deviations by the individual values from the data mean..

Table below gives the descriptive statistics

Descriptive Statistics				
Items	**No of Samples**	**Mean**	**Std. Deviation**	**Variance**
BAW1	380	2.00	1.238	1.533
BAW2	380	2.25	1.195	1.804
BAW3	380	2.20	1.182	1.397
BAS1	380	2.30	1.261	1.589
BAS2	380	2.33	1.272	1.619
BAS3	380	2.23	1.257	1.581
BAS4	380	2.43	1.304	1.702
PQ1	380	2.15	1.397	1.150
PQ2	380	2.411	1.237	1.531
PQ3	380	2.43	1.076	1.159
PQ4	380	1.97	1.112	1.236
BL1	380	2.09	1.161	1.348
BL2	380	1.92	1.339	1.792
BL3	380	2.06	1.259	1.584
BL4	380	2.02	1.216	1.480
OB1	380	2.17	1.218	1.484
OB2	380	2.13	1.220	1.488
OB3	380	2.23	1.245	1.550
BAW	380	2.1500	1.17584	1.383
BAS	380	2.3211	1.08276	1.172
PQ	380	2.457	1.041	1.118
BL	380	2.0230	1.14771	1.317
OB	380	2.1772	1.08677	1.181

The first three items (BAW1, BAW2, BAW3) pertain to the brand awareness dimension represented by BAW. Similarly BAS1, BAS2, BAS3 and BAS4 items pertain to brand association dimension represented by BAS. PQ1, PQ2, PQ3 & PQ4 pertain to perceived quality (PQ) dimension. BL1, BL2, BL3 & BL4 represent the brand loyalty (BL) dimension. Finally the overall brand equity (OB) is represented by 3 items i.e. OB1, OB2 & OB3.The final value of each variable under study is given by taking the average of all constituent items pertaining to that particular variable. Such as the final value of brand loyalty as represented by BL is given by: BL = (BL1+BL2+BL3)/3

Normality Test: As our sample size is 380, the data is expected to follow normal distribution. So, we plotted a graph to observe the distribution of data as given below:



Normal Distribution Curve

In the above distribution graph, it is evident that the graph is bell shaped and almost symmetrical. So, it can be rightly inferred that the data happens to be normally distributed. Furthermore Shapiro-Wilk's test (p>.05) (Shapiro &Wilk, 1964; Razali&Wah, 2011) was conducted on the variables of the study to test for normality. The results showed that all the variables of the study were approximately normally distributed as the *p* value of all the variables were above the critical value of 0.05. Besides, the variables have the kurtosis lesser than twice their standard error thus confirming the normality. The results of the *Shapiro-Wilk's test* and *kurtosis tests* are presented in tables below:

Table below Shapiro-Wilks Test Results

Tests of Normality			
	Shapiro-Wilks Test		
	Statistic	**Df**	**Sig.**
OB	.892	380	.323
BAW1	.771	380	.287
BAW2	.772	380	.639
BAW3	.835	380	.401
BAS1	.853	380	.564
BAS2	.854	380	.522
BAS3	.836	380	.390
BAS4	.867	380	.872
PQ1	.776	380	.086
PQ2	.782	380	.851
PQ3	.779	380	.325
PQ4	.776	380	.654
BL1	.809	380	.098
BL2	.695	380	.212
BL3	.783	380	.365
BL4	.793	380	.784
OB1	.822	380	.845
OB2	.815	380	.452
OB3	.842	380	.087
BAW	.853	380	.125
BAS	.916	380	.325

PQ	.910	380	.416
BL	.830	380	.348

Table below gives Kurtosis Test

Kurtosis Test			
	N	**Kurtosis**	
	Statistic	**Statistic**	**Std. Error**
BAW1	380	-.464	.250
BAW2	380	-.841	.250
BAW3	380	.064	.250
BAS1	380	-.915	.250
BAS2	380	-.560	.250
BAS3	380	-.470	.250
BAS4	380	-.842	.250
PQ1	380	-.683	.250
PQ2	380	-.668	.250
PQ3	380	-.900	.250
PQ4	380	-.929	.250
BL1	380	-.968	.250
BL2	380	-.527	.250
BL3	380	.182	.250
BL4	380	-.109	.250
OB1	380	-.894	.250
OB2	380	-.105	.250
OB3	380	-.453	.250
BAW	380	-.336	.250
BAS	380	-.566	.250
PQ	380	-.534	.250
BL	380	-.067	.250
OB	380	-.595	.250

Correlation and Hypothesis Testing: In this study we tested the relation between different variables of brand equity model understudy. To test the hypothesis for a strong and positive relation between dimensions, the correlation technique was used where the value of coefficient varying from '+1 to +0.75' was considered significant and results are tabulated below:

Table 5.6: Shows Correlation between brand association and brand equity

Correlation			
		BAS	**OB**
BAS	Pearson Correlation	1	.758**
	Sig. (2-tailed)		.000
	N	380	380
OB	Pearson Correlation	.758**	1
	Sig. (2-tailed)	.000	
	No of samples	380	380

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

The value of 0.758 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions.

Result: H_0 = Not Accepted H_1 = Accepted

Table 5.7: Shows Correlation between brand awareness and brand equity

Correlation			
		BAW	**OB**
BAW	Pearson Correlation	1	.401**
	Sig. (2-tailed)		.000
	N	380	380
OB	Pearson Correlation	.401**	1
	Sig. (2-tailed)	.000	
	No of samples	380	380

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

The value of 0.401 (at the 0.01 level of significance) does not show strong correlation between two dimensions

Result: H_0 = Accepted H_1 = Not accepted

Table 5.8: Shows Correlation between brand loyalty and brand equity

Correlation			
		BL	**OB**
BL	Pearson Correlation	1	.789**
	Sig. (2-tailed)		.000
	N	380	380
OB	Pearson Correlation	.789**	1
	Sig. (2-tailed)	.000	
	No of samples	380	380

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

The value of 0.789 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions.

Result: H_0 = Not Accepted H_1 = Accepted

Table 5.9: Shows Correlation between perceived quality and brand equity given below

Correlation			
		PQ	**OB**
PQ	Pearson Correlation	1	.771**
	Sig. (2-tailed)		.000
	N	380	380
OB	Pearson Correlation	.771**	1
	Sig. (2-tailed)	.000	
	No of samples	380	380

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

The value of 0.771 (at the 0.01 level of significance) shows strong and positive correlation between two dimensions.

Result: H_0 = Not Accepted H_1 = Accepted

Conclusion

The study suggests that brand awareness does not have a great impact on brand equity of Kashmiri saffron. It gets depicted by correlation between brand awareness and overall brand equity that if we want to enhance the brand equity of Kashmiri saffron, we may have to focus on other three equity dimensions which are brand loyalty, perceived quality and brand associations. As the value for the coefficient of brand loyalty dimension in correlation with brand equity of saffron is highest among all the dimensions, it can be concluded that out of all dimensions, brand loyalty has greater effect on brand. Thus, for the higher brand equity of saffron, it is an imperative to turn a first-time user into a repeated buyer, henceforth turning

him into a loyal consumer. The correlation values of 0.758 for brand association and 0.771 for perceived quality (at 0.01 level of significance) reflect their strong relation with overall brand equity dimension. This conceptualization of brand equity can be established in order to capitalize on the advantage of brand equity of the saffron product that may prepare a ground for overall branding of the saffron product which will help to remove irregularities from the market, keep a check on adulteration and remove intermediates.

References

1. Aaker, D. (1991). Managing Brand Equity. New York: Free Press.
2. Aaker, D. (1996). Measuring Brand Equity across Products and Markets.CaliforniaManagement Review, 38(3).10-20.
3. Aaker, D. (1996). Building Strong Brands. New York: Free Press.
4. Aaker, D., & Erich, J. (2000).Brand Leadership. New York: Free Press.
5. Aaker, D. (1991). Positioning Your Product. Business Horizons, 25 (May/June), 56-62.
6. Aaker, D., & Jacobson, L. (1994).Dimensions of brand personality.Journal ofMarketing Research, 35(3), 347-356.
7. Agarwal, M.K., &Rao, V.R. (1996).An empirical comparison of consumer-based measures of brand equity.Marketing Letters, 7(3) 237-247.
8. Ailawadi, K.L., Lehmann, D.R. &Neslin, S.A. (2003). Revenue premium as an outcome measure of brand equity.Journal of Marketing, 67(4), 1–17.
9. Baker, C., Clive, N., & Julie, T. (2005).The Mind versus Market Share Guide to Brand Equity.International Journal of Marketing Research, 47(5), 25-42.
10. Barth, M. E., Michael, B. C., & George, F. R. (1998). Brand Values and Capital Market Valuation. Revenue of Accounting Studies, 3, 41-68.
11. Bendixen, M., Kalala, A. B., & Russell, A. (2003). Brand Equity in the Business-to-Business Market. Industrial Marketing Management, 33, 371-380.
12. Chen, H. (2001). Using Free Association to Examine the Relationship between Characteristics of Brand Associations and Brand Equit.Journal of Product and BrandManagement, 10 (7), 439-45.
13. Christodoulides, G., & de Chernatony, L. (2010).Consumer-Based Brand Equity Conceptualization and Measurement.International Journal of Market Research, 52(1), 43-66.
14. Cobb-Walgren, C. J., Rubble, C. A., &Donthu, N. (1995). Brand equity, brand preference, and purchase intent. Journal of Advertising, 24(3), 25-40.
15. Crimmins, J. C., (2000). Better measurement and management of brand value. Journal of Advertising Research, 4(Nov-Dec), 136-144.
16. Doyle, P. (2001). Shareholder-Value-Based Brand Strategies.Journal of BrandManagement, 9(1), 20-30.
17. Dyson, P., Andy, F., & Nigel, S. H. (1996).Understanding, Measuring, and Using Brand Equity.Journal of Advertising Research, 36 (6), 9-21.
18. Epstein, M. J., & Westbrook, R. A. (2001).Linking Actions to Profits in Strategic Decision Making.MIT Sloan Management Review, 42(Spring), 39-49.
19. Farquhar, P. H. (1989). Managing Brand Equity.Marketing Research, 1 (September), 24-33.
20. Farquhar, P. H., Julia, Y. H., &Iriji, Y. (1991).Recognizing and Measuring BrandAssets, Report 91-119. Marketing Science Institute, Cambridge, MA.
21. Feldwick, P. (1996). What is brand equity anyway, and how do you measure it. Journal of the Market Research Society, 38(2), 85-102.

22. Gil, R. B., Fraj., E. A., & Martinez, S. E. (2007). Family as a Source of Consumer-Based Brand Equity.Journal of Product and Brand Management, 16(3), 188-199.
23. Joel, N. A. (1992). The Use of Experimental Design in Monitoring Brand Equity.The Challenge of Branding Today and in the Future, 4, 13-26.
24. Jourdan, P. (2002). Measuring Brand Equity: Proposal for Conceptual and Methodological Improvements.Advances in Consumer Research, 29(1), 290-298.
25. Kamakura, W., & Russell, G. (1993).Measuring Brand Value with Scanner Data.International Journal of Research in Marketing, 10(1), 9-22.
26. Kapferer, J. N. (1997). Strategic Brand Management, Kogan-Page, London, UK.
27. Keller, K. L. (1993). Conceptualizing, Measuring and Managing Customer Based Brand Equity. Journal of Marketing, 57(1), 1-22.
28. Keller, K.L. (2003). Strategic Brand Management, 2nd Edn, Prentice Hall, New Delhi.
29. Keller, K. L. (2003). Strategic Brand Management: Building, Measuring, and ManagingBrand Equity, Second Edition, Uer Saddle River, NY: Prentice Hall.
30. Keller, K. L., & Lehmann, D. R. (2003). How Do Brands Create Value? Marketing Management, 12(3), 26-31.
31. Keller, K. L., & Lehmann, D. R. (2006). Brands and Branding: Research Findings and Future Priority. Marketing Science, 25(6), 740-59.
32. Kim, H., Woo, G. K., &Jeong, A. (2003). The Effect of Consumer- Based Brand Equity on Firms' Financial Performance. Journal of Consumer Marketing, 20(4), 335-351.
33. Lassar, W., Mittal, B., & Sharma, A. (1995).Measuring Customer-Based Brand Equity.Journal of Consumer Marketing, 12(4), 11-19.
34. Leone, R. P., Rao, V., Keller, K. L., Lou, A. M., McAlister, L., &Srivastava, R. (2006). Linking Brand Equity to Customer Equity.Journal ofService Research, 9(2) 125-38.
35. Leuthesser, L. (1988). Defining, Measuring and Managing Brand Equity.Marketing Science Institute, Cambridge, 88-104,
36. Leuthesser, L., Kohli, C., &Harich, K. (1995). Brand equity: The halo effect measure. European Journal of Marketing, 29(4), 57-66.
37. MacLachlan, D. L., &Mulhem, M. G. (1991). Measuring Brand Equity with Conjoint Analysis. Paper presented atSawtooth Software Conference, Sun Valley, ID, 28-30.
38. Mahajan, V., Rao, V. R., &Srivastava, R. K. (1994).An approach to assess the importance of brand equity in acquisition decisions.Journal of Product &Innovation Management, 11, 221-235.
39. Millward Brown Optimor (2010).BrandZ Methodology, www.millwardbrown.com.
40. Oliver, R. L. (1997). Satisfaction: A Behavioral Perspective on the Consumer, New York: McGraw-Hill.
41. Pappu, R., Quester, P.G., & Cooksey, R. (2005). Consumer-Based Brand Equity: Improving the Measurement – Empirical Evidence. Journal of Product and Brand Management, 14(3), 143-154.
42. Park, C. S., &Srinivasan, V. (1994).A Survey-Based Method for Measuring and Understanding Brand Equity and Its Extendibility.Journal of Marketing Research, 31(5), 271-88.
43. Priluk, R., & Till, B. D. (2009).Comparing a customer-based brand equity scale with the Implicit Association Test in examining consumer responses to brands.Journal ofBrand Management, 17(6), 413-428.

44. Rangaswamy, A., Burke, R.R. &Oliva, T.A. (1993). Brand equity and the extendibility of brand names, International Journal of Research in Marketing, 10(1), 61–75.
45. Shocker, A. D., &Weitz, B. (1988).A perspective on brand equity principles and issues.Defining, Measuring and Managing Brand EquityReport: A conference summary, Marketing Science Institute, 2(4), 88-104.
46. Shocker, A. D., Srivastava, R. K., &Ruekert, R. W. (1994). Challenges and Opportunities Facing Brand Management: An Introduction to the Special Issue. Journal of marketing research, 31(2), 149-158.
47. Simon, C. J., & Sullivan, M. W. (1993). The Measurements and Determinants of Brand Equity: A Financial Approach. Marketing Science, 12(1), 28-52.
48. Srinivasan, V., Park, C. S.,& Chang, D. R. (2001). EQUITYMAP: Measurement, Analysis and Prediction of Brand Equity and its Sources. Research Paper Series,Graduate School of Business, Stanford University.
49. Srinivasan, V. (1979). Network models for estimating brand-specific effects in multi-attribute marketing models. Management Science, 25(1), 11–21.
50. Sriram, S., Balachander, S., &Kalwani, M. U. (2007).Monitoring the Dynamics of Brand Equity Using Store-Level Data.Journal of Marketing, 71(2), 61–78.
51. Srivastava, R. K., Shervani, S. A., & Liam, F. (1998). Market-Based Assets and Shareholder Value: A Framework for Analysis. Journal of Marketing, 62(1), 2-18.
52. Swait, J., Erdem, T., Louvière, J.,&Dubelaar, C. (1993). The equalization price: a measure of consumer-perceived brand equity. International Journal of Research inMarketing, 10(1), 23–45.
53. Tong, X., & Hawley, J. M. (2009).Measuring Customer-Based Brand Equity: Empirical Evidence from the Sportswear Market in China.Journal of Product and BrandManagement, 18(4), 262-271.
54. Vazquez, R., Rio, D., & Iglesias, V. (2002). Consumer-Based Brand Equity: Development and validation of a Measurement Instrument. Journal of MarketingManagement, 18(1/ 2), 27-48.
55. Yoo, B., &Donthu, N. (2001). Developing and Validating a Multidimensional Consumer-Based Brand Equity Scale. Journal of Business Research, 52, 1-14.
56. Zarantonello, L., Schmitt, B. H., &Brakus, J. J. (2007). Development of the brand experience scale. Advances in Consumer Research, 35, 575- 577.
57. Zeithaml, V. A. (1988). Consumer Perceptions of Price, Quality and Value: a Means End Model and Synthesis of Evidence. Journal of Marketing, 52(July), 2-22.