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To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v8-i2/3864>

DOI:10.6007/IJARBSS/v8-i2/3864

Received: 15 Jan 2018, Revised: 10 Feb 2018, Accepted: 15 Feb 2018

Published Online: 26 Feb 2018

In-Text Citation: (Arab, 2018)

To Cite this Article: Arab, N. (2018). Relationship Between Dimensions of Brand Equity and 4ps of Marketing Mix - Place, Product, Promotion, & Price: Coca Cola -Consumer Based Qualitative Survey. *International Journal of Academic Research in Business and Social Sciences*, 8(2), 158–180.

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Vol. 8, No.2, February 2018, Pg. 158 - 180

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Relationship Between Dimensions of Brand Equity and 4ps of Marketing Mix - Place, Product, Promotion, & Price: Coca Cola -Consumer Based Qualitative Survey

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Abstract

The relationship between dimensions of brand equity (brand association, brand awareness, perceived quality, and customer's loyalty) and 4Ps of marketing mix (product, place, price, and promotion) are examined in this paper.

Cross sectional research design while following inductive approach I have explore the relationship between research variables from consumer's perspective. Total 29 participants took part in this survey. Respondents were identified and approached through convenience sampling technique. Survey questionnaire contained 16 total questions (4 demographic and 12 attitudinal and behavioural) questions with matrix based 5-Points LIKERT SCALE. Questionnaire was self designed and administered personally.

Findings showed that there is significant relationship between dimensions of brand equity and 4Ps of marketing mix. The most significant dimension in terms of Coca Cola is brand association and least effective dimension has been customer's loyalty. Furthermore, most effective marketing mix tools for Coca Cola has been its product and pricing strategies while least effective has been promotional strategies. It is also found that despite being brand image with high dependability and reliability image, there is low customer's loyalty towards Coca Cola.

The paper is significant because it explores the relationship from consumer's perspective. Further, it examines the association between all dimensions of brand equity and considered marketing mix feature from qualitative perspective.

The limitations of research are discussed at the end of research paper.

Keywords: Brand Awareness, Brand Equity, Customer Loyalty, Marketing Mix, Perceived Quality

Introduction

Brand management has been the area of focus for marketers and researchers in last few decades. Not only this but interlinked concepts related to brand management such as consumer loyalty and brand equity is also considered regularly to enhance knowledge about it. Increase in a profit is main prospect of commercial businesses and therefore such of various types of techniques including sales promotion, advertisement, marketing mix, etc are used so that loyalty among consumers related to product or services are increased and retained towards specific brand. One of the important reasons behind keen interest of marketers and academics to explore it is shifts and changes in the global and local market. Thus, to sustain in competitive market, it is essential for business to develop and maintain strong brand image and brand equity. Since, marketing mix is significant tool in relation to concept of brand equity thus this report examine "price, place, promotion, and product" to measure its role in maintaining brand equity.

Aim

Aim is "to investigate the role of 4Ps of marketing mix (Place, Price, Promotion, and Product) in creating brand equity for Coca-Cola in London, UK".

Objectives

The objectives for research are as following:

- "To examine the dimensions of brand equity including; brand loyalty, perceived quality, brand awareness, and brand association in relation to 4Ps of marketing mix (Place, Product, Promotion, and Price)."
- "To investigate consumer's perspective related to impact formed by brand equity process on them".
- "To explore the role of 4Ps of marketing Mix (Place, Price, Promotion, and Product) in creating brand equity".

Marketing Mix Strategies of Coca Cola

In this study, the dimensions of brand equity are explored through marketing mix therefore, it is significant to briefly explore them. The product strategy used by Coca Cola is being consistent with the feature, style, and design. The product follows universal strategy by introducing same ingredient and accurate match all across the globe (Behram, 2014; Cola, 2015). Further, the placement strategy of Coca Cola is distribution pattern. The product is not limited to specific class or specific region in any country. From mega super store to local shops, it is being distributed according to the wholesaler and retailers (Behram, 2014; Cola, 2015). In addition to that, pricing strategy of Coca Cola is flexible. Although, there is not much change and fluctuation but when there is reduction in the price of competitors then Coca Cola also reducing its price to maintain healthy competition (Behram, 2014; Cola, 2015;). Lastly, the promotional strategies of Coca Cola is based on innovation and creativity (Behram, 2014; Cola, 2015;). The strategies are mainly focusing on consumers from different age experiencing different health issues therefore diet and other unique elements are used in the promotion. Further there is evidence that these strategic moves have been significant in creating brand loyalty to some extent (Behram, 2014; Coca Cola, 2015).

Research Significance and Motivation

The research is significant in increasing and updating the body of knowledge related to marketing field, specifically literature related to marketing mix and brand equity. From what researcher has studied so far, there are very limited studies conducted on finding the relationship between marketing mix and brand equity's dimension. Further, there are limited studies conducted in the beverage industry so this study will be significant in providing insight knowledge about this relationship in beverage industry. While examining literature, researcher found that most of the studies have considered brand equity just as one single mediator while researcher is considering four dimensions of brand equity direct in connection with marketing mix. Thus, is additional knowledge this paper is contributing towards literature. Further, this study is significant from management's prospect because the study is directly considering well established brand in beverage industry to examine the relationship. Thus, managers and competitors may find it significant in understanding the relationship and developing marketing strategies to compete in the market and increase consumer loyalty.

Literature Review

The study of Yoo et al, (2000) examined four dimensions of brand equity, namely; brand association, brand awareness, perceived quality, and customer loyalty. Under these different dimensions, Yoo et al, (2000) found that brand association is significant for product or services to create strong image in the market. It is something that automatically comes in the minds of consumers when they hear or see a brand (Ahmed & Butt, 2012). Further, Yoo et al, (2000) argued that brand awareness is also important feature of strong brands because it tells the consumers about product or service. In other words, when consumer are thinking, imagining, consuming, or buying a product or services, they associate and consider a specific brand because of its unique features. It also reflects the awareness brand has created through using its promotional and packaging strategies (Kotler, 2007).

Dimensions of Brand Equity and Marketing Mix

The impression how the consumers perceive product are significant from the marketing perspective because it will determine the future of the product or services in long term (Ahmed & Butt, 2012). However, same author also argued that it is not necessary that consumers will be comfortable with the product all the time because some may switch the brand just for the change or to experience something new. Further, the study of Armstrong (2013) showed that promotional strategies, distribution pattern, pricing strategies, and product features may drive the consumers to buy different product than usual one.

Customer loyalty

The literature showed that being comfortable does not always mean that consumer depends upon same brand of product or services (Armstrong, 2013). Conversely, Yoo et al, (2000) strongly argued that consumers would only be comfortable with the products or services that appear to be reliable and dependable. In other words, consumers would be loyal to certain types of products or services that are reliable and its features are dependable (Yoo et al, 2000). Further, same author argued that, loyalty among consumers tends to increase for products or services having reliable and dependable features.

On the other hand, the literature of brand equity in relation to marketing mix showed that different marketing strategies related to pricing, organisations and marketers to improve the probability of increasing market worth through loyalty develop placement, product development, and promotion. Loyalty regarding the product or service is only likely to happen, when the product's feature are viewed as attractive, dependable and reliable (Armstrong, 2013; Ahmed & Butt, 2012). Further, Ahmed & Butt (2012) argued that product feature strategies are designed to attract the consumers and for this reason, personal emotional touch is made with the product so that it satisfy and comfort the consumers. This is a marketing tactic to create brand awareness and association while keeping the loyalty as most important feature perceived by consumers.

Brand Association and Marketing Mix

Further, Armstrong (2013) argued that brand association is very significant because it leads to create brand loyalty among consumers. The author also suggested that brand associated as more reliable and dependable would keep consumers loyal because loyal consumers will not switch from their preferred brands. In addition to that, Ahmed & Butt explored the same content from marketing mixes' context. Ahmed & Butt (2012) strongly argued that, once brand has made its mark in the eyes and minds of consumers than there are no likely possibilities that consumer would switch from it unless and until there are some schemes offered by rivals like promotional strategy or pricing strategy. This means that, consumers will stay loyal to brand unless there are schemes, offers and marketing tactics from competitors.

Perceived Quality and Marketing Mix

Exploring the perceived quality (dimension) of brand equity showed that Christodoulides (2010) argued that any product or service in the market must be perceived highly in terms of quality to be a brand. Further, the study showed that, perceived quality is usually measured in terms of dependability and consistency. Any product that is found to be dependable is always seen as good quality product. In addition to that, Christodoulides (2010) also argued that consistency is a significant feature for brands because good brands would always show consistent quality. Further, the Christodoulides (2010) also stated that, it is not possible for the product being perceived as dependable but not consistent in terms of quality. Thus, the perceived quality must be dependable and consistent.

Brand Awareness and Marketing Mix

Kotler (2007) suggested that consumer would be encouraged to consume goods or services that contain unique features able to cater their needs and satisfy their thirst. Further, the author argued that such products or services would entertain consumers because they would be enjoying it while consuming it. On the other hand, Yoo et al, (2000) stated that the marketers and organisations to enhance the features of their respective products by making it more enjoyable, comfortable, reliable, and appealing use marketing mix strategies. Further, the author argued that organisation develops the positive image of a product or a service by using product strategies so that it is more appealing and preferred by consumers. In the work of Rehmani et al, (2012) regarding brand image, it is argued that only due to pricing strategies organisations can cater the need and increase positive image in the market. Further, the author argued that image

of product can be strengthened through investment in pricing strategy. Conversely, Ahmed & Butt (2012) counter argue this statement by presenting findings that positive image is not always result of pricing strategies but various interlinked features such as availability and feasibility of the product or service, the distinguish features and outstanding quality, and eye-catching design. In addition to that, Punyatoya et al, (2014) argued that more than promotional strategies (traditional marketing mix strategy), brand equity is formed in modern business through innovative sales promotion techniques such as online marketing and electronic retailing.

Brand Image and Marketing Mix

The brand image is significant for the consumers (Yoo et al, 2000). Consumers are willing to pay any amount for the brand because of its quality and image in the market (Ibid). The consumers have strong tendency to measure the value of a product or service in terms of money however, any brand that is liked by them would be seen as worthy enough to purchase at any cost (Ibid). Conversely, Kotler (2007) argued that it is not mandatory that consumers would only consider the money as a key factor in determining the worth of the product. They would look into other features when spending money. However, Kotler (2007) also agreed that for a brand, consumers have special preference would make them spend money to buy it. It is the quality of brand that people would spend money for it. Thus, any brand that is considered significant will be measured by its worth, when consumers are willing to spend money for it. Furthermore, the exploration of literature of brand equity related to marketing mix have confirmed that brand equity's all dimension are supported by marketing mixes' strategies. In addition to that, Yoo et al, (2000) argued that, marketing mix is effective tool in creating brand equity. The various types of pricing, promotion, product, and placement strategies would ensure that product is being available to the buyers at ease. Further, the product or service would be reasonable to buy at the convenience of the consumers.

Research Methodology

The research process taken in consideration during this paper is explained in this section. Since, "research is a systematic approach following step-by-step procedure" (Sekaran and Bougie, 2010; Haque & Ason, 2016; Haque, Faizan, & Cockrill, 2017) thus this study also follow systematic approach to investigate research problem.

Research Philosophy

Research philosophy determines the actual foundation of research (Sekaran and Bougie, 2010). Positivism, interpretivism, and realism are three main types of research philosophies (Sekaran and Bougie, 2010). In this study, researcher used interpretivism research philosophy because I interpreted the findings to explore the phenomenon. By doing it, researcher does not opt for statistical significance or quantifying results but understanding the relationship in qualitative manner through interpreting research findings. Researcher's stance has been largely objective as researcher used a cross-sectional design and survey questionnaire so that very clearly the objectivity is maintained throughout the research phase, following Haque et al., (2017).

Research Approach

Since, I considered interpretivism with mainly looking to induce information to reach conclusion thus I have undertaken inductive approach. In inductive approach, relevant data and information is induced to explore more in detailed manner about research variables (Sekaran and Bougie, 2010). Thus, researcher used inductive approach to evaluate and understand the relationship in detailed manner. Usually, deductive method is useful when research is carried to test hypothesis but in this study no hypothesis is established thus inductive approach is rather appropriate than deductive approach.

Research Design

Cross sectional study is a research design with main aim to investigate research problem in shorter time duration (Sekaran and Bougie, 2010; Haque & Aston, 2016). In other word, one time duration to commence research is feature of cross sectional design. This could be one day, one month, one week, or even one year to complete research. Since, researcher completed this research in only one month thus it is a cross sectional time because respondents are only studied one time in only one interval.

Research Type

This research is qualitative type of research because it is exploring the relationship with qualitative prospect. Researcher only interested in exploring the significance of relationship between variables through examining the actual findings with the literature but researcher does not use any statistical test to measure the relationship. Hence, considered qualitative analysis to check the variation among research variables thus this research type is qualitative in nature.

Research Instrument

"Research instrument is significant for research because it helps researchers in gathering data from various sources" (Sekaran and Bougie, 2010; Haque & Yamoah, 2014; Haque et al., 2017). In this study, researcher used survey questionnaire to collect data from the sample size. The reason for using questionnaire is due to its being effective to circulate and gather responses easily from marketing studies. Since, the study targets general consumers coming to restaurant or going to big super stores for shopping so survey questionnaire is more convenient tool than taking interviews or emailing them. This is more directive and objective in nature.

The survey questionnaire contained four demographic questions while twelve attitudinal and behavioural questions, following Haque & Aston (2016) strategy. Further, the survey questionnaire followed semi-structured matrix questionnaire based on five-point LIKERT scale, ranging from 1 to 5 (1=strongly disagree and 5=strongly agree). The option of neutral was considered because any respondent do not ticking any option in any question will be considered as undecided and put into "neutral" category. The strongly agree and agree would account to "agreeing to some extent" and viewed as whole percentage under "agreement" while strongly disagree and disagree would be accounted "disagree to some extent", coming under "disagreement" to statement.

Sample Size

"Sample size is a subset of population" (Sekaran and Bougie, 2010). Since, it is not easy to study the entire population thus small subset of population is studied to generalise the findings to population (Sekaran and Bougie, 2010). Although, it is very difficult to study the entire population who consume soft drinks in London, UK thus, sample size is taken in account. Researcher targeted audience that came to restaurant where researcher was working because in restaurants, usually consumers order their preferred or liked items. Secondly, Tesco, ASDA, Morison, and Sainsbury was another targeted zone where consumers buy soft drinks. Total 195 questionnaires were intended to be circulated but response rate was very low. Only 129 questionnaires were completed and returned to me, indicating that only 30.5% was response rate for this study.

Sampling Technique

"Sampling technique enables researchers to approach potential audience" (Sekaran and Bougie, 2010). The respondents were approached through convenience sampling because this study was to gain the opinion of general masses about brand image and marketing mix thus normal consumers were targeted where people do buy soft drinks. The convenience sampling was more suitable because it was easy. Anyone willing to participate in research were handed over questionnaire to fill and return.

Data Collection Process

The data collection process continued for approximately two weeks. Firstly, researcher targeted restaurant where previously had worked because it is the most easiest way to collect data. As assumed, it turned that way, researcher approached 140 customers and 121 filled it. Researcher distributed 10 questionnaires per day. Apart from Friday and Saturday 80% filled it but on these two days, response rate was very low so researcher went to ASDA, Tesco, Morrison, and Sainsbury to collect responses. The response rate was very low only eight responded out of 55 approached audience. Participants were approached by asking if they have time and if they allowed then researcher explained them about self and the purpose of research is academic. If they agreed to participate researcher gave them questionnaire and Pen.

Data Extraction

After data collection, researcher used Microsoft Excel to transform raw facts into meaningful data. Responses were named as frequency. Each single questionnaire was individually considered to place its responses accordingly. To ensure data is correctly feed, twice each set of responses were examined from top to bottom and vice versa manner. In this manner, all 129 questionnaire was feed to set of questions on Excel spreadsheet. The selected portion was used to generate Pie Charts. Once Pie Chart was generated, percentage styled 3D chart was chosen from available range. This was done to make sure researcher has percentages of responses so majority can be easily identified.

Primary and Secondary Data

Researcher used the combination of resources to develop this paper. In secondary sources books and journal articles related to research topic was used to form conceptual underpinning and in

primary sources, survey questionnaire was used to collect data directly from the respondents at first hand.

Validity and Reliability

Researchers must ensure that validity and reliability is not ignored at all stages of research (Sekaran and Bougie, 2010). In this study, researcher used a questionnaire, which was adopted from Master's program. Therefore, researcher followed test-re-test reliability option by using a research instrument that is already being used previously. Using previously used questionnaire increase research instrument's reliability. In previous study, researcher had run Corn bach Alpha to measure the items is consistent and correctly placed. Result showed 0.78 indicating that items are valid and placed correctly in this research. Further, researcher used demographic variables to increase validity of responses. People with sound knowledge were targeted so that respondents, responses and research findings are valid.

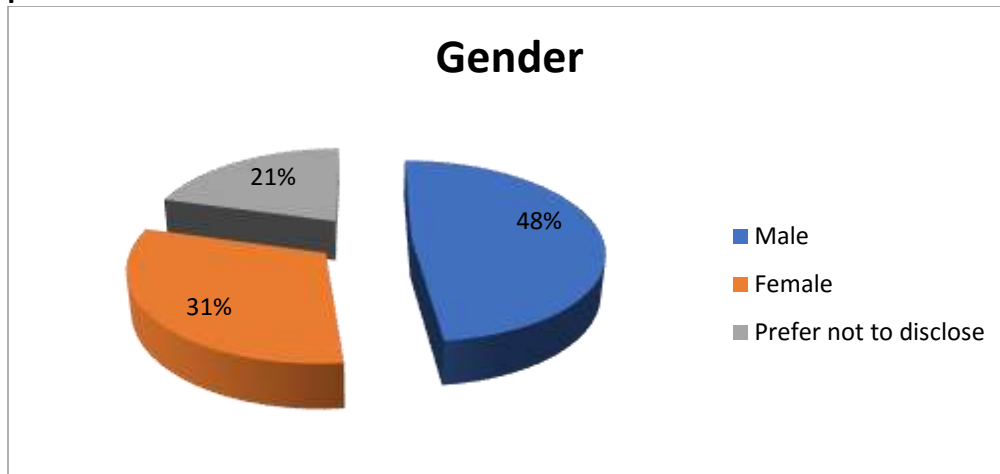
Ethical Consideration

Research can only be a research if it is carried out within the ethical boundaries (Sekaran and Bougie, 2010). This indicates that, ethical considerations are significant for research purpose. In this study, researcher ensured that ethical considerations are correctly made by not disclosing any personal information about respondents to anyone. Researcher monitored and stored data by herself so that there is no ethical violation. Further, researcher informed the participants about purpose and did not ask for any personal information related to their identity etc. In the description of survey questionnaire, it clearly mentioned about respondents will be anonymous and data will only be used for academic purpose. These all steps were taken to ensure research meets ethical standards.

Discussion and Analysis

The survey questionnaire contained two parts, first having demographic variables while second containing attitudinal and behavioural variables. In this section, researcher has discussed demographic variables that are; gender, age, employment status, and qualification. These questions were asked to confirm the background of the respondents like whether they are credible and reliable in terms of understanding about the topic.

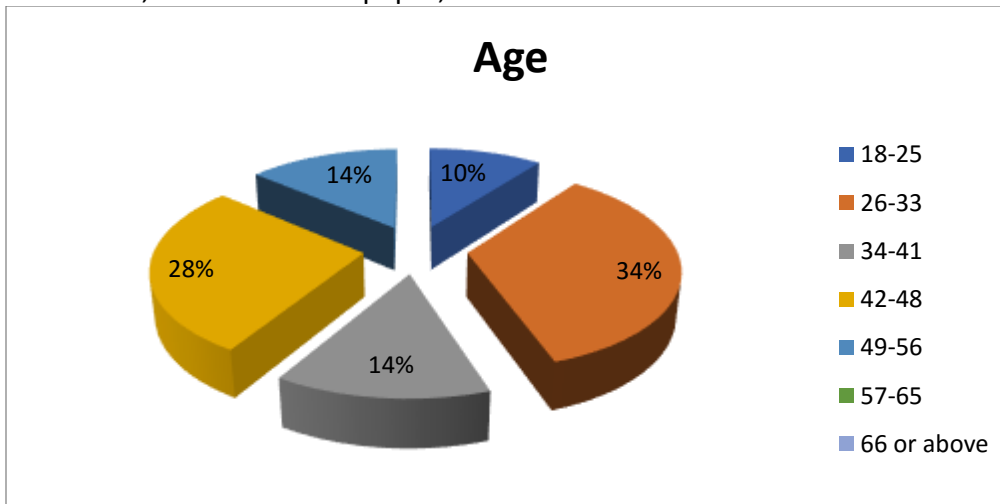
Demographic Variables



Male	62
Female	41
Prefer not to disclose	26

Analysis and Interpretation

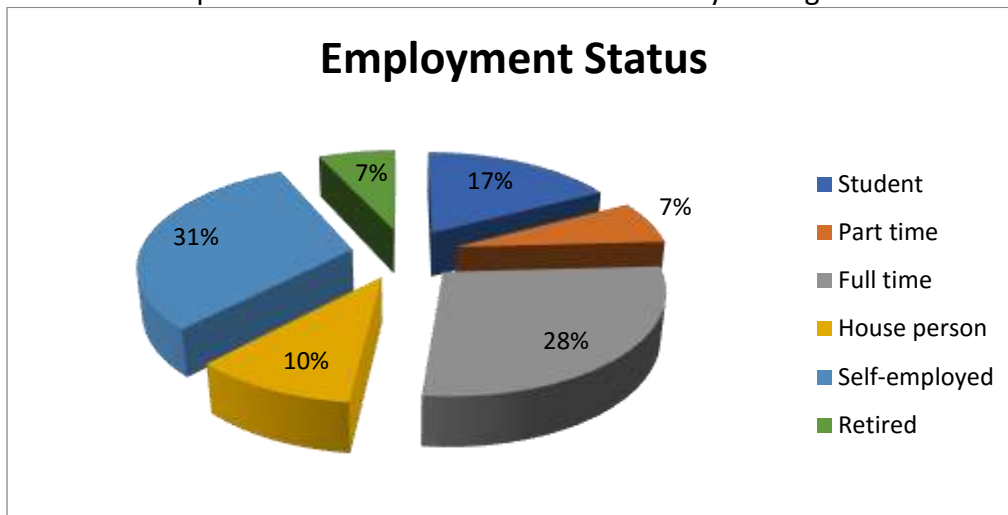
Originally, only 'male' and 'female' options were asked but twenty-six of the respondents did not opt for option indicating that they did not prefer to disclose their gender identity. Hence those twenty-six were put into third option (prefer not to disclose). In study, 62 males and 41 females were identified thus majority (48%) is male while 31% females. Those with no gender identity formed 21%. Hence, in this research paper, males are more than females.



18-25	13
26-33	44
34-41	18
42-48	36
49-56	18
57-65	
66 or above	

Analysis and Interpretation

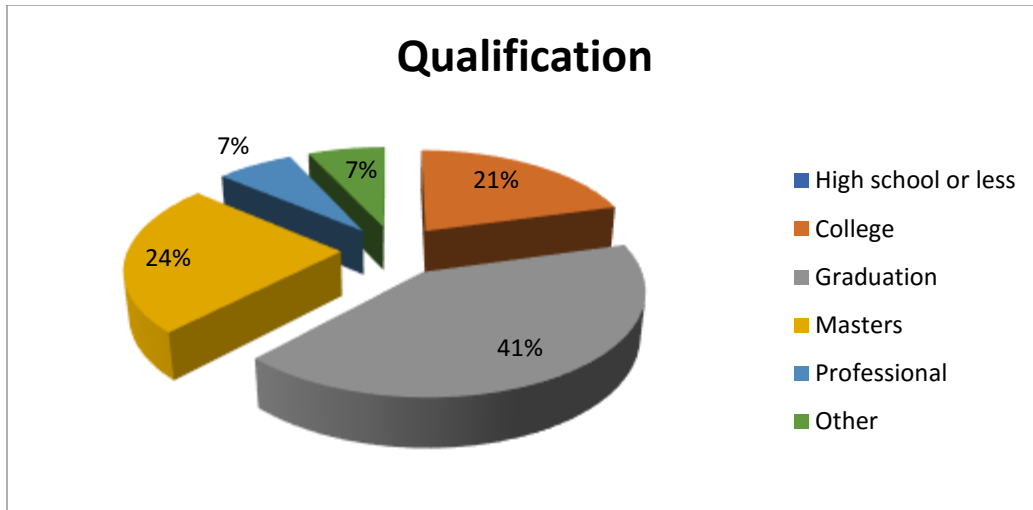
The minimum age bracket for respondents was 18 years. This was to ensure that respondents are grown adult so that their opinion has more appropriate say in reaching conclusion. Out of 129 respondents, 44 belongs to (26-33) age bracket indicating that majority (34%) is between this age group while 28% came in (42-48) age bracket. Only 10% are aging between (18-25) years thus this above 90% respondents are matured and crossed early teenage.



Student	22
Part time	10
Full time	36
House person	13
Self-employed	40
Retired	8

Analysis and Interpretation

In this study, majority (31%) came in self-employment employment bracket while 28% are full time working people. Further, 17% are students. The detailed observation of questionnaire revealed that 17% students belong to age group between 18-33. This also indicates that in present study, there is diversified range of people considering their employment status and age brackets.



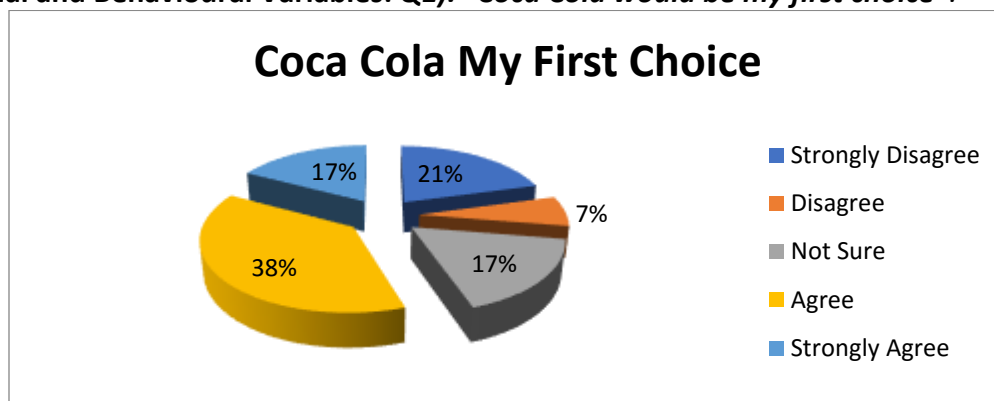
High school or less	0
College	27
Graduation	53
Masters	31
Professional	9
Other	9

Analysis and Interpretation

Present sample has majority having graduation qualification (41%) while college students and masters students formed more than 20% each hence reflecting that over 80% sample size have sound academic qualification. This is vital because it enables research findings being more precise as respondents are well-educated thus able to express opinions regarding brand loyalty and concepts of marketing.

Now the attitudinal and behavioural questions were asked in the second part to increase understanding about research question.

Attitudinal and Behavioural Variables: Q1). "Coca Cola would be my first choice".

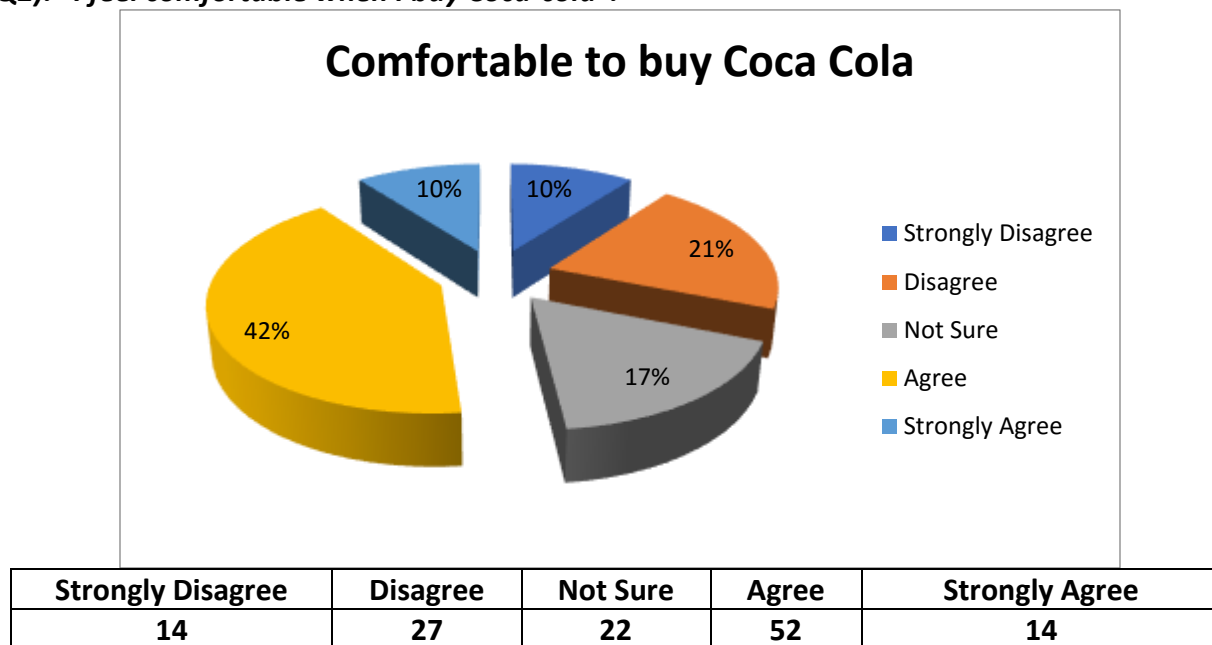


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
27	9	21	51	21

Analysis, Interpretation & Discussion

The participants were asked about brand (Coca Cola) being their first choice and results showed that majority (55%) agreed to some extent. Further division showed that 38% agreed while 17% showed strong agreement. Thus, strong agreement is one-half of strong agreement for preference of Coca-Cola as prime choice brand. Further 28% disagreed to some extent while only 17% were neutral to express their views. Comparing present findings with the literature showed that there is resemblance between present and past research findings because majority (55%) in this study agreed that "Coca-Cola would be their first choice" while work of Yoo et al, (2000) directly exploring the brand equity dimension; brand awareness found that well established brands are usually the first choice of consumers. Further, looking into marketing mix aspect, the product itself is renowned brand image and consumer value such products or services because it has positive image in their mind. Thus, this study is also consistent with the argument of Kotler (2007).

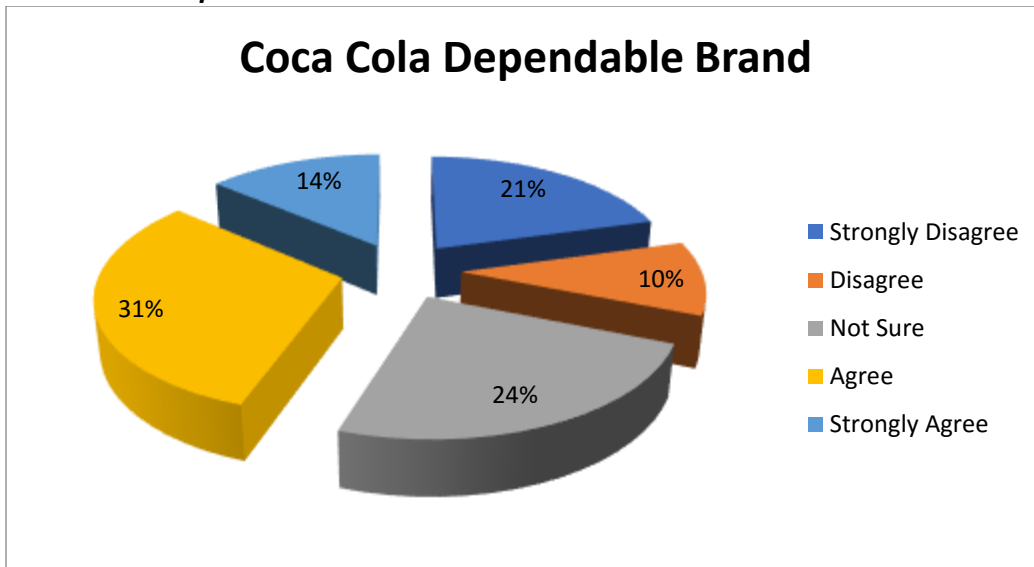
Q2). "I feel comfortable when I buy Coca-cola".



Analysis, Interpretation & Discussion

The majority (52%) of the sample agreed that they are comfortable with buying this brand indicating that brand has positive image in market. Again, neutral portion of sample size in expressing themselves about this question is quite high (17%) while 31% disagreed to feeling comfortable when buying Coca-Cola. Although, 52% does not show absolute majority but it is enough to confirm that half of the sample size feeling comfortable with the purchase of Coca-Cola (brand). Hence, not absolutely but partially this study is consistent with the argument of Ahmed & Butt (2012) stating that products with strong brand image creates impression among the consumers of cosiness by being too comfortable to use same product again and again.

Q3). "Coca Cola is a dependable brand".

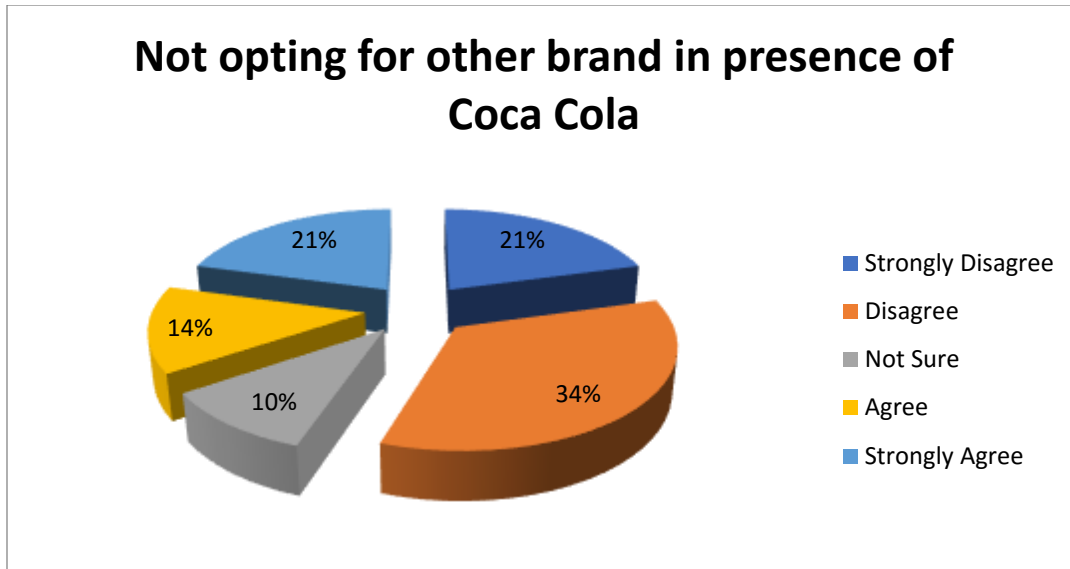


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
27	14	31	38	19

Analysis, Interpretation & Discussion

The majority of sample (55%) agreed to some extent that Coca-cola is a dependable brand. Further, 21% disagreed while 24% remain neutral. Again, more than half of the sample has agreed that they view Coca-Cola as a dependable brand. People find it dependable product and do not hesitate to buy it. Looking into literature, dependability is a feature closely associated with brand loyalty thus this study is consistent with the argument of Yoo et al, (2000) that one of the significant features of brands are that consumer finds them highly reliable and dependable. Further, same authors argued that consumers comfortable with type of brand shows their loyalty towards the brand. Looking into marketing mix concept, the product is again featured item in this question because directly the respondents' opinion regarding brand is evaluated and the level of comfort will automatically determine their preference for a product. Hence, this study is consistent with the work of Ahmed & Butt (2012) that suggest good quality products ensure consumers are satisfied and comfortable with it.

Q4). "I will not buy other brand if Coca Cola is available at the store".

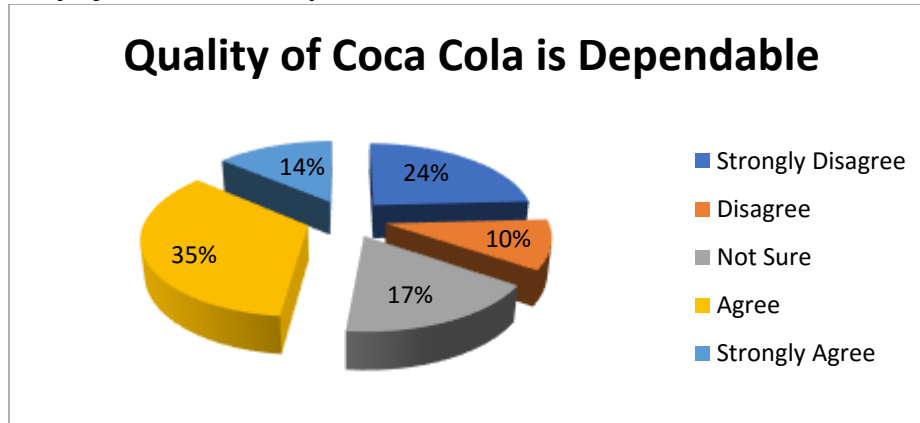


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
27	42	14	19	27

Analysis, Interpretation & Discussion

The consumers' loyalty towards Coca-Cola is explored in this study. Surprisingly, the majority (55%) disagreed that they will not opt for any other brand if Coca Cola is available. Further, 35% agreed while 10% counted neutral. This showed that despite being a product with strong brand image, there is low loyalty among consumers for Coca-Cola. This is different findings that the literature studied and included in this paper because literature argued, specially the work of Armstrong (2013) that if a brand is available than there is very slim chance that consumers will chose it when they already see and perceive it as dependable and comfortable brand in terms of brand association. Thus, this finding of my research contradicts the earlier statement of Armstrong (2013). Further, the study of Ahmed & Butt (2012) argued that if product features are unique and there is no pricing or promotional strategy offered by competitors then consumers would not switch from their preferred brand. This argument is also contradicted by present findings because researcher did not mention any scheme or promotional offers. Researcher simply asked about the selection of other product in presence of Coca-Cola and results showed that sample size opted for other options.

Q5). "The quality of Coca Cola is dependable".

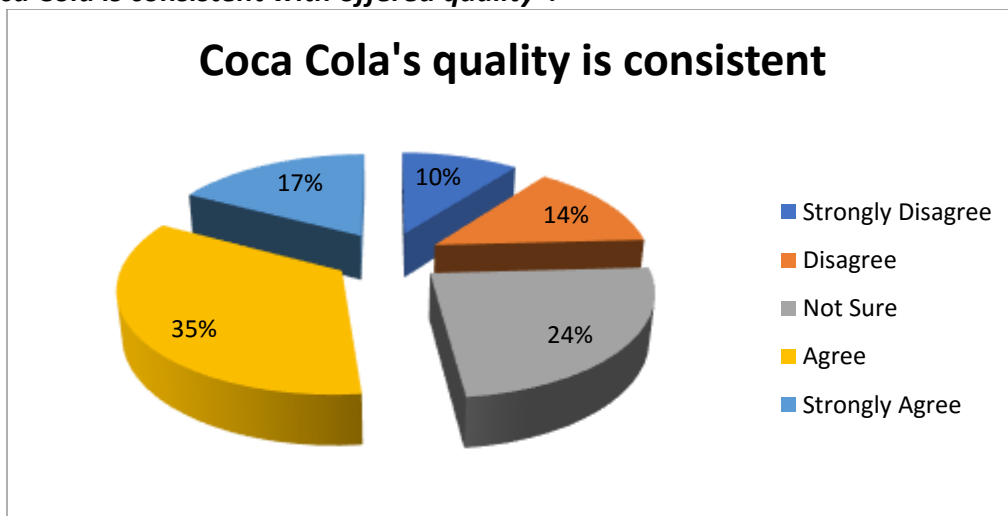


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
31	14	22	40	19

Analysis, Interpretation & Discussion

I asked respondents about quality of Coca-Cola. Earlier I asked about the brand being dependable or not but now, I asked to gain detailed information about consumer perceiving the quality of product being dependable or vice versa. Results showed that majority (49%) agreed that Coca-Cola's quality is perceived to be reliable and dependable. This is the key feature of products with strong brand image. Further, the results showed that 17% remain neutral while only 34% disagreed to Coca-Cola's dependable quality. Although, there is no absolute majority because 49% means less than 50% but in present context, this is still majority due to high percentage. The study is consistent with the work of Christodoulides (2010) that any product or service perceived as quality brand tends to be reliable and dependable. This study confirms the argument of Christodoulides (2010) because for Coca-Cola, perceived quality is found to be dependable.

Q6). "Coca Cola is consistent with offered quality".

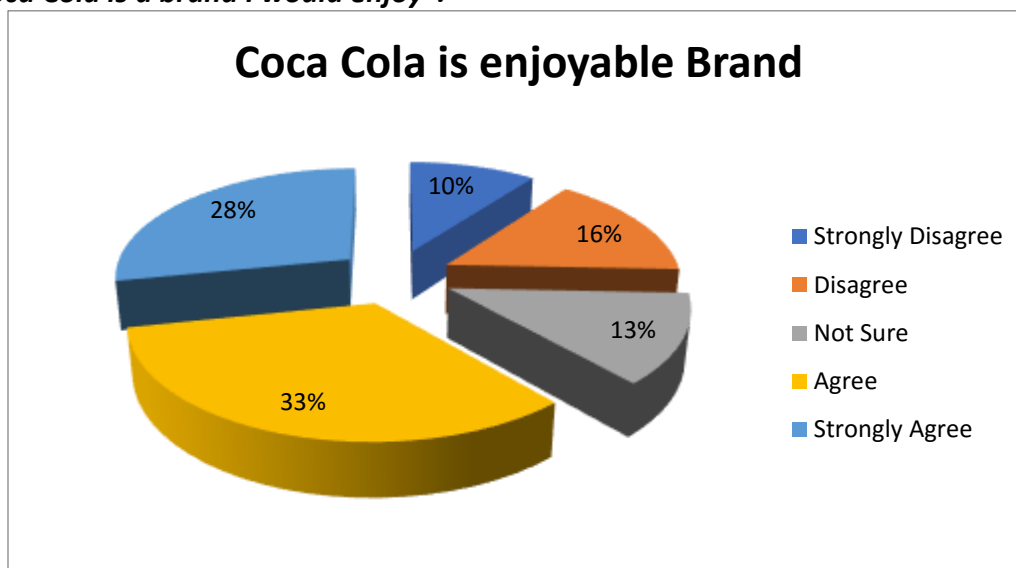


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
14	19	31	43	22

Analysis, Interpretation & Discussion

Interlinked with the perceived quality is another significant feature identified in the literature is consistency. The majority (52%) found Coca-Cola having consistent quality. Surprisingly, 24% disagreed and 24% remain neutral. This showed that present findings are consistent with the argument of Christodoulides (2010). The earlier review of literature revealed that any product perceived to have high quality must have consistency and dependability feature. Since, the earlier question confirmed that perceived quality of Coca-Cola is evident to be dependable and now it is also confirmed that perceived quality is consistent thus these findings are consistent with the Christodoulides (2010). Hence, now it is confirmed that consumers in terms of quality view brand equity for quality brands and this quality must satisfy both criterion of consistency and dependability.

Q7). "Coca Cola is a brand I would enjoy".



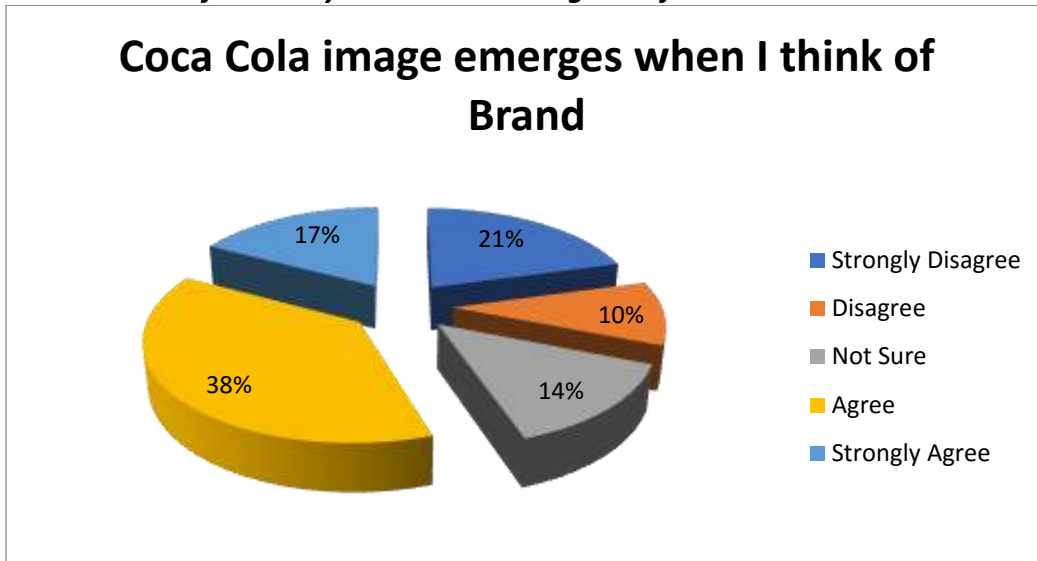
Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
14	21	17	43	34

Analysis, Interpretation & Discussion

This question was asked to understand the brand equity and marketing mix feature (product) mainly but it was exactly asked to seek the marketing mix feature in detailed manner. Further, the question is more directive in nature to extract the details about product strategy of Coca Cola. Majority (61%) agreed that Coca-Cola is an enjoyable brand. Those who disagreed were 24% while neutral were 13%. The statement contains two important words, 'enjoyable' and 'brand'. Exploring these two words showed the importance of product from marketing mix's perspective. Kotler (2007) argued that brands have unique features that entice the consumers to consume it. Further, author argued that such products are not only consumed for the sake of consumption but to satisfy the needs and enjoy it to greater extent. Since, majority in this study confirmed that Coca Cola is enjoyable brand thus this study is consistent with the work of Kotler (2007). In addition to that, looking into the literature of brand equity, Yoo et al, (2000) argued

that the consumers would always enjoy products that have positive brand image and this would be the reason behind their preference and choice.

Q8). "Coca cola comes first to my mind when I imagine soft drinks".

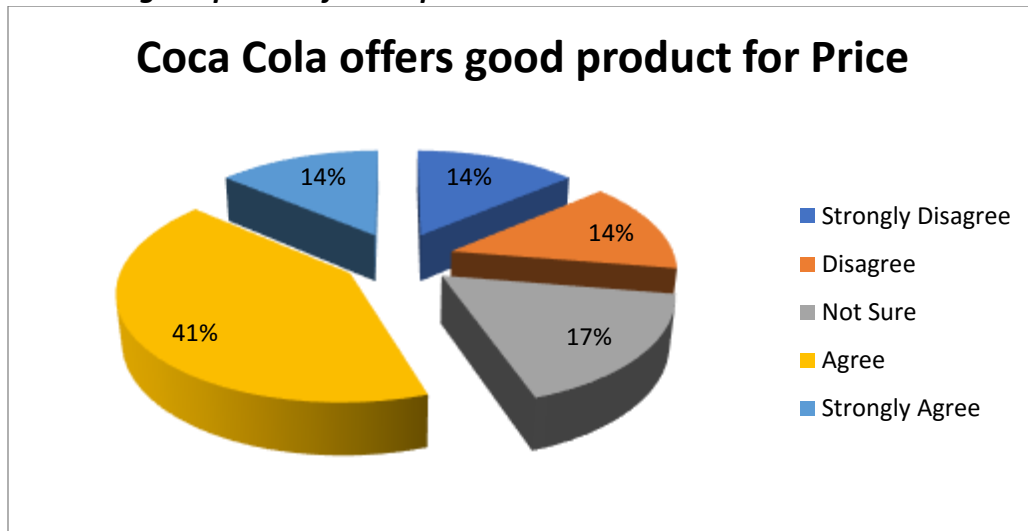


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
27	14	19	47	22

Analysis, Interpretation & Discussion

This is a question asked with the intention to confirm the brand image of Coca Cola. Further, the question explores the promotional strategy of Coca Cola. Although, it appears that this question has resemblance with earlier question 1 but there is difference because that is related to choosing the product while this is to measure the image when soft drinks are mentioned in front on the consumers. Majority (55%) agreed that Coca Cola image emerges in their minds when they think about a brand or soft drink word is mentioned. Further, 31% disagreed while 14% remain neutral. This study contradicts the study findings of Rehmani et al, (2012) that only through pricing strategies the firm can create strong brand image in the minds of consumers. On the other hand, this study is consistent with the work of Ahmed & Butt (2012) because brand image is strongly associated with the positive image not always due to pricing strategy but other factors like product design, features, availability, quality, etc.

Q9). "Coca Cola is good product for the price"

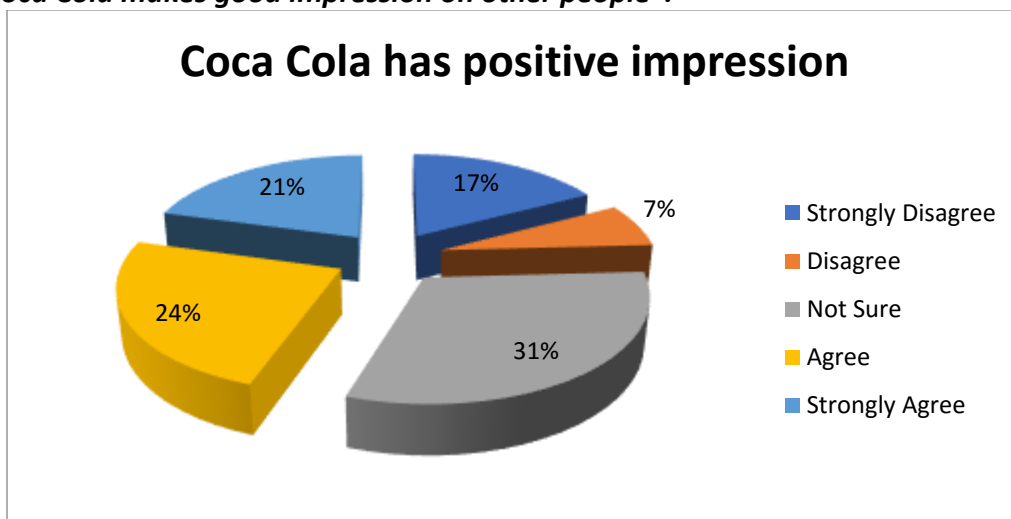


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
19	19	22	50	19

Analysis, Interpretation & Discussion

The sample was asked about price as a determinant for brand equity. In other words, the pricing strategy (marketing mix) is being asked in this question. Results showed that majority (55%) agreed that Coca Cola is worth for money spent to buy it. Those disagreed were only 28% while neutral were only 17%. This finding is consistent with the work of Yoo et al, (2000) because Coca Cola is a brand and every good brand is perceived by consumers to have worthy enough to spent money upon. It is the psyche of the consumers that they will spend extra for a product that is perceived by them as worthy and in this case, it is confirmed that Coca Cola has strong brand image in the beverage industry thus consumers are willing to spend money to buy it.

Q10). "Coca Cola makes good impression on other people".

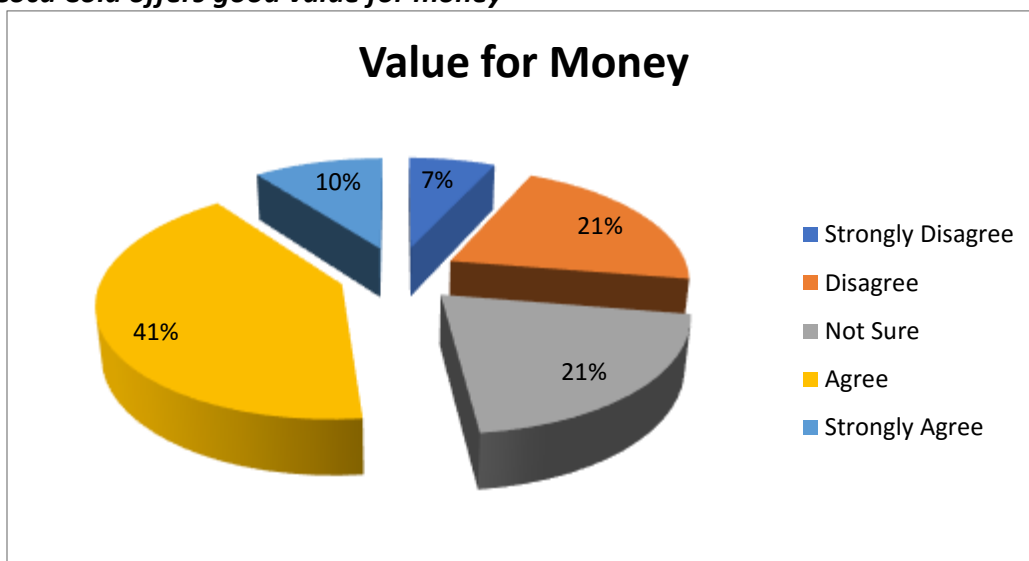


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
22	9	40	31	27

Analysis, Interpretation & Discussion

It is found that majority (45%) agreed that Coca Cola has overall positive impression. Surprisingly, 31% were neutral while only 24% disagreed. Although, high number of participants were neutral but 45% is significant in terms of frequency. This means that findings are consistent with the work of Yoo et al, (2000) that positive and long lasting impression is key feature of brand. Products with branded image is often perceived and regarded positively by the consumers. This notion is confirmed by present finding. The literature of marketing mix also showed that positive image and lasting impression about product or service is creating through mixing various pricing, promotional, product, and distributional strategies. However, it is not very clear from present study which or marketing mix strategy is more prominent reason for creating positive impression but researcher can conclude that all of the marketing mix play significant role in creating positive image of Coca Cola among consumers.

Q11). "Coca Cola offers good value for money"

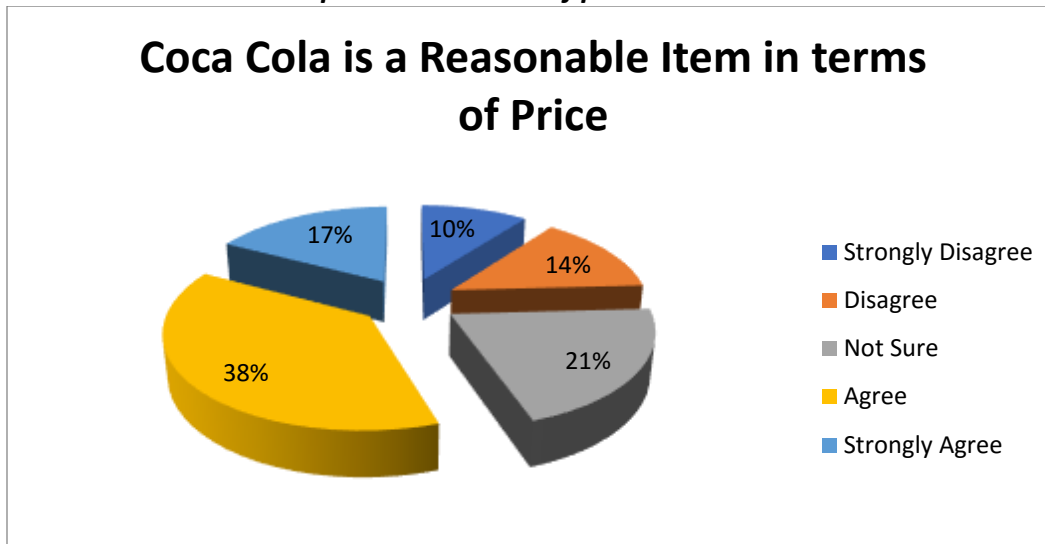


Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
9	27	27	52	14

Analysis, Interpretation & Discussion

Although this question also appears to be similar to question 9 but there is a difference in these two questions. Question 9 is mainly looking at good product for price while this question is about value for money. Both questions look similar but there is difference. In this question, mainly researcher has tried to investigate the value for money rather than price as reasonable for product purchased. Majority (51%) agreed that Coca Cola offers good value for money. This reflects the satisfaction it offers in return to the money spent to buy it. Again, 21% were neutral while remaining 28% disagreed to it. Thus, this finding is consistent with the work of Yoo et al, (2000) because consumers have viewed this product to be sufficient for the value of money spent against its purchase. This shows that marketing mix strategies combined for increasing the market reputation and brand equity are considerable and reasonable because it has let to creating of positive brand equity.

Q12). "Coca Cola is reasonable product in terms of price"



Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
14	19	31	43	22

Analysis, Interpretation & Discussion

Lastly, the question was asked from respondents to gather their opinion about the pricing strategy of Coca Cola. Results showed that majority (55%) have confirmed that Coca Cola is a reasonable product in terms of money. Again 21% remain neutral while 24% disagreed. This showed that pricing strategy of Coca Cola has been working effectively. This is evidence because it is available in reasonable price to the consumers and buyers. Again, looking into the literature, researcher found this finding consistent with the work of Yoo et al, (2000) because this study support the argument posed by the authors that effective marketing mix strategy would enhance the chances of product being available in reasonable rate. Further, this study contradicts the work of Punyatoya et al, (2014) that argued brand equity is attained through only innovative sales promotion rather than simple promotional (marketing mix strategy).

Conclusion

The conclusion is drawn by looking at all three objectives identified in the start of the research paper. This is confirmed from this study that brand equity's all dimensions have significant relationship with 4Ps of marketing mix. The majority of the respondents agreed to most of the questions reflecting the association between price, place, promotion, and product with brand awareness, brand association, customer loyalty, and perceived quality. This is also concluded from the findings that brand image is formed through combining various marketing strategies through marketing mix tool. Coca Cola is a brand that has used brand awareness by using product and promotional strategies to reach its audience. Further, brand association is developed by forming positive brand image through ensuring brand is comfortable and dependable. In addition to that, the customer loyalty is attained by making it more enjoyable product (product and placement strategy). Although, it is evident that brand loyalty among the consumers are not too significantly high but it is enough to satisfy their demand. There is preference for the product but

it not too high however, there is no second thought that Coca Cola is a comfortable, reliable, and dependable brand.

In perceived quality, Coca Cola has done pretty well but still the consumer's loyalty towards it is quite low, which is indication that there is tough competition in the market and despite having marketing mix tool Coca Cola, is not the only choice among the consumers. However, it has strong brand image because when people perceived quality or imagine soft drinks, the name of Coca Cola appears in their mind. This indicates that Coca Cola is strong brand in beverage industry. All 4Ps have significant contribution in forming strong brand image but still the consumers' loyalty and perceived quality is low. More than perceived quality, the key challenge for Coca Cola is developing customer loyalty.

Concluding thought is that, from customers' perspective the impact of brand equity process on them is significant due to the existing marketing mix strategies. Further, all dimensions of brand equity is interlinked with the strategies of marketing mix for the Coca Cola in developing strong brand image among consumers. In addition to that, the consumers in terms of quality, brand awareness, association, perceive Coca Cola positively but there is low consumer loyalty.

Research Limitations

This research has few limitations. If the researchers consider these limitations in future, more concrete findings could be generated that would be generalized to large extent. The limitations are as following:

The sample size is only 129 respondents. This is too small considering the consumers of Coca Cola across the London. The researchers should consider expanding this by targeting more respondents so that conclusion is more accurate and prominent based on findings and discussions. Further, sampling technique is non-probability sampling thus all targeted population did not have equal chance for inclusion. Researchers may improve the sampling technique so that conclusion is driven upon approach that is more rigorous. In addition to that, the design of research is cross sectional because study is completed in one month. Using same research design, researchers should expand the duration of collecting data in more than one month. Researcher in this study only used Microsoft excel to graphically present data but researchers should consider advance qualitative software like NVIVO to examine the relationship in detailed manner through software. Many different features used in advance software will enable to reach more conclusive evidence about the research variables.

If all these limitations are taken in account by future researchers, there are likely chances that findings will be more precise to generalize to large portion of population.

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