



BRAND EQUITY FOR REFRIGERATOR

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Introduction:

A brand is seen as one of a company’s most valuable assets. It represents the company’s face, the recognizable logo, slogan, or mark that the company associates with. The company is often referred to by its brand, and they become the same. A company’s brand carries a monetary value in the stock market, affecting stockholder value as it rises and falls. For these reasons, it is essential to uphold the integrity of the brand. When a company decides to settle on a brand to be its public image, it must first determine its brand identity or how it wants to be viewed. The aim is to make the brand memorable and appealing to the consumer. Once a brand has created positive sentiment among its target audience, it has built brand equity. A successful brand accurately portrays the message or feeling the company is trying to get across and results in brand awareness. If done right, a brand increases sales for the specific product being sold and other products sold by the same company.

A brand is essential for businesses of all sizes because it increases value, gives employees direction and motivation, and makes acquiring new customers easier. One of the significant components of a brand is a logo because people instantly recognise it as the ‘face’ of a business. A professional logo design is simple enough to be memorable but powerful enough to give a company’s desired impression. The finished logo is simple enough to be memorable but powerful enough to make the right impression. Just as people are likely to purchase from a business that appears polished and legitimate, families need to feel comfortable before committing to a product. Logo can quickly identify the business as a trusted centre for education in the community. A brand can also help a business get word-of-mouth referrals. A strong brand often guarantees future business. A brand is the bundle of values and attributes that define the value delivery to customers and businesses. ‘Brand’ may involve catchphrases and excellent visuals, but brand-building requires more. When a brand is understood, developed, and managed the way great brands do, it is far substantial and meaningful. It will give confidence to businesses through trust and expertise. The beautiful brand will make proud to share and market business. The brand sets a foundation to move forward with the business. It will set the tone for everything with a strong strategy in place, refer back to it and make sure those products and services align with the brand’s mission and vision.

Brand Equity:

Brand equity and customer value increase through effectiveness and efficiency of marketing plans, brand loyalty, price and profit margin, brand development, business leverage, and competitive advantage add value to the company. Strong brands have high brand equity because they have valuable assets that offer several competitive advantages. Because consumers demand high equity brands, the manufacturer has a negotiation position; and quickly launches product lines and brand extensions. Brand equity also provides some price protection because loyal consumers will pay for the brands they admire. All brands have some measure of brand equity. Powerful brands such as LG, Samsung, and Whirlpool have substantial brand equity. There are two definitions of brand equity, the first - a set of brand assets and liabilities linked to a brand. The second definition is ‘the differential effect that brand knowledge has on consumer response to that brand’s marketing. The brand equity concept might be understood better if examined in a broader framework that assesses the brand’s cumulative effect across the stages of the consumer’s choice process. Information processing effects influence a choice set generation. Finally, the decisions extend the aggregate conceptualization inherent in the ‘additive’ brand impact notion of brand equity to a comprehensive approach that focuses on the brand’s role across the dynamic consumer choice processes.

Dimensions of Brand Equity:

Sources of Brand Equity:

Brand Equity Dimensions After extensive literature survey 11 key brand equity dimensions have been identified. They are listed below – the listing is based on the number of referenced work found in the literature survey done

- **Quality:**

Aaker’s (1991) defines Quality as consumer’s perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives. Quality from a consumer’s perspective is referred to as ‘perceived quality’. Quality, in the customer’s context, is not technical but perceptions about the products, tangible and intangible, that the consumer observes. Perceived quality can be

defined as the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives. Perceived quality is, first, a perception by customers. It thus differs from several related concepts, such as: actual or objective quality, product-based quality and manufacturing quality. Perceived quality is an intangible, overall feeling about a brand. However, it usually will be based on underlying dimensions which include characteristics of the products to which the brand is attached such as reliability and performance.

- **Associations:**

A brand association is anything linked in memory to a brand. The association not only exists but has a level of strength. A link to a brand will be stronger when it is based on many experiences or exposures to communications, rather than a few. It will also be stronger when it is supported by a network of other links. It is formed as a result of the consumer's brand belief, which can be created by the marketer, formed by the consumer himself through direct experience with the product, and/or formed by the consumer through inferences based on existing associations. Product attributes, intangibles, customer benefits, use/application, user/customer, celebrity/person, life-style/personality, product class, competitors & Country/geographic area are the various associations (Aaker, 1991).

- **Loyalty:**

Brand loyalty is a measure of the attachment that a customer has to a brand (Aaker, 1991) - It reflects how likely a customer will be to switch to another brand, especially when that brand makes a change, either in price or in product features. It is often the core of a brand's equity because if customers are indifferent to the brand and, in fact, buy with respect to features, price, and convenience with little concern to the brand name, there is likely little equity. As brand loyalty increases, the vulnerability of the customer base to competitive action is reduced.

- **Awareness:**

Brand awareness is the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category. A link between product class and brand is involved. Brand awareness involves a continuum ranging from an uncertain feeling that the brand is recognized, to a belief that it is only on in the product class. This continuum can be represented by three very different levels of brand awareness. The role of brand awareness in brand equity will depend upon the context and upon which level of awareness is achieved (Aaker, 1991).

- **Image:**

A brand image is a set of associations, usually organized in some meaningful way (Aaker, 1992). Brand image refers to the set of associations linked to the brand that consumers hold in memory. Brand image is defined here as perceptions about a brand as reflected by the brand associations held in consumer memory. Brand associations are the other informational nodes linked to the brand node in memory and contain the meaning of the brand for consumers. The favorability, strength, and uniqueness of brand associations are the dimensions distinguishing brand knowledge that play an important role in determining the differential response that makes up brand equity, especially in high involvement decision settings (Keller, 1993)

- **Personality:**

Brand personality is defined as the set of human characteristics associated with a brand. Perceptions of brand personality traits can be formed and influenced by any direct or indirect contact that the consumer has with the brand. In addition to personality characteristics, researchers argue that brand personality includes demographic characteristics such as gender. Perceptions of brand personality traits can be formed and influenced by any direct or indirect contact that the consumer has with the brand (Aaker, 1997).

- **Attitude:**

Brand attitude is what the consumers think that the brand thinks about them. In research only Brand Image is considered whereas _Brand Attitude also plays an important role in building brand equity (Blackston, 2000). Brand Attitude strength is conceptualized as the positivity or negativity (valence) of an attitude is weighted by the confidence or certainty with which it is held (Park, 2010). Park (2010) developed a two factor model which were brand-self connection and prominence which indicates brand attachment better than a one factor model. On testing whether brand attachment significantly predicts brand purchase share with a model in which attachment was again represented by brand prominence and brand-self connection as second-order factors, the results showed that brand attachment was a strong predictor of brand purchase share.

- **Trust:**

Corporate trustworthiness is defined as the extent to which a company is seen as motivated to be honest, dependable, and sensitive to customer needs (Kotler, 2009). One research has demonstrated that trust is crucially dependent on something that can best be termed intimacy. Intimacy is the "brand's attitude" which locks trust into the relationship. The degree of intimacy depends on the brand's success in creating a personal link with the individual consumer, of acknowledging that the individual is more than just a statistic or a client code. Intimacy means showing that the brand knows the individual consume. A corporate brand that does not act

as if it knows who its customers are will not earn their trust, regardless of its credibility and reliability (Blackston, 2000).

- **Satisfaction:**

Satisfaction is a person's feelings of pleasure or disappointment that result from comparing a product's perceived performance (or outcome) to their expectations (Kotler, 2009). Customer satisfaction only results when the customer perceives him or herself and needs as playing a central role in all this activity. The customer wants to see all the aggressive energy as a response to and support of his or her needs. The customer wants some sign that the corporation has listened to its customers and responded appropriately (Blackston, 2000)

- **Esteem:**

Esteem is a measure of favorable opinion that people have for companies and brands, they know (Aaker, 1991). Esteem, the extent to which consumers like a brand and hold it in high regard, it relates to how well a brand fulfills its implied or overtly stated consumer promise and is influenced by perceptions of quality, derived from consumers' experiences with the brand (Lebar, 2005)

- **Attachment:**

As a construct that describes the strength of the bond connecting the consumer with the brand, attachment is critical because it should affect behavior that foster brand profitability and customer lifetime value (Thomson, MacInnis, and Park 2005). Brand Attachment is defined as strength of the cognitive and emotional bond connecting the brand with the self or the strength of the bond connecting the brand with the self. This definition involves two unique and essential elements: (1) connectedness between the brand and the self and (2) a cognitive and emotional bond, the strength of which evokes a readiness to allocate one's processing resources toward a brand (Park 2006). Consumers who are highly attached to a brand are more motivated to expend resources of their own in the process of self-expansion. Such resources include the allocation of (1) social resources, such as defending the brand to others and derogating alternatives (Johnson and Rusbult 1989); (2) financial resources, as evidenced by a willingness to pay a higher price for the brand (Thomson, MacInnis, and Park 2005) or the willingness to devote a greater share of expenditures to the brand (rather than to other brands in the same or related product categories); and (3) time resources, as illustrated by involvement in brand communities and brand promotion through social media (Muñiz and O'Guinn 2001; Schouten and McAlexander 1995).

Objectives of the Study:

- To measure the relationship between brand equity and its dimensions.
- To study the dimensions which influence the overall brand equity.

Need for the Study:

The importance of brand equity reflects the turnover of the company. Brand equity plays a strategic and significant role in acquiring competitive advantage and strategic management decisions. Brand equity is a proper benchmark for evaluating the long-term impacts of marketing decisions when measured carefully. A company that operates a market at a global level needs to attract consumers globally. Therefore, companies must assess their brand among their customers to grow and expand global markets. Brand equity of companies with the highest share in competitive markets has to devise marketing strategies toward a strong brand in the market and their competition. LG, Whirlpool, Samsung refrigerator companies retained substantial brand equity. Because the companies produced one appliance refrigerator, they produced multi appliances, such as TV, washing machines, water purifiers, and air conditioners. The consumers used all appliances, and they can become aware of repetitive company names such as LG, Whirlpool and Samsung, automatically brand equity value added to that particular company. These brands come into the best top 10 refrigerator Companies in India. Once brand equity added, it would be easy to retain the market for the product and increase the market share. The companies compulsory apply brand equity model for all kinds of products and achieve the target. Whenever the market share of the company increase, the economic value will also increase. These lead to individual economic development, company economic development and country economic development. The economic development of a country depends on the growth of its companies. Therefore, equity is need for the development of the county through the growth of the companies.

Scope of the Study:

Brand equity plays a vital role in marketing strategies. From the consumer's point, durable goods companies faced risk to add value to the product. Only those companies that have substantial brand equity in the market make successful. Consumers are one part of the growth of business concerns. Therefore, the business carefully attracts the consumers depends upon customers loyalty to the product and the overall performance. The performance will be positive if the customers are satisfied and loyal to the product. Hence, the durable goods companies provide reliable performance to build substantial brand equity. Whenever the companies have a strong brand, they can achieve the target and earn a return on investment. The business ideas are to retain loyal consumers through factors such as price, facility, and offers. Substantial brand equity takes the brand to the global arena, which leads to national development. Once the companies retain a strong brand positioning in the market, sales and revenue would increase automatically. Companies pay tax to the government through direct &

indirect tax, and the benefit passes to the government and finally to the nation. Almost substantial brand equity is helpful to stakeholders, government and consumers. Thus, this research study helps the policyholders, stakeholders, regulatory authorities to frame policies and decide for the benefit of society.

Review of Literature:

Sreejesh and Abhilash (2017) examined the practicality and applications of customer based brand equity in the Indian apparel market. The study employed a confirmatory factor analysis followed by an SEM to investigate the causal relationships between the six dimensions of brand equity and overall brand equity for two apparel brands Levis and Pep. The data collected and used a sample of 547 consumers from India. Though findings validate the Customer-Based Brand Equity (CBBE) scale, the importance of each determinant of CBBE was found different for both brands. The result shows that apparel brand managers and marketing planners should consider the relative importance of brand equity in overall brand equity evaluation and concentrate their efforts on building brand loyalty and image.

Singh (2018) focused on conceptualizing and measuring consumer-based brand equity in the airline industry. This was achieved by focusing on consumer-based brand equity’s critical dimensions, such as brand awareness, brand image, perceived service quality, and brand loyalty. The study proposed and tested a model of airline brand equity using a sample of 646 domestic air passengers. A 13-item scale was constructed and validated using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA) to measure the dimensions of consumer-based brand equity. Findings confirmed the equivalence of factorial measure across different airline brands and supported the airline industry’s four-dimensional consumer based brand equity model. It also suggests perceived service quality as the most reliable indicator of consumer-based airline brand equity.

Amabkhot et al. (2018) attempted to know how people consider brand equity an essential factor in buying a car based on conditions. Brand positioning, brand importance, and brand management also impact the buying behaviour of the car. The study has adopted cluster-sampling techniques for choosing 250 sample respondents. The results found that different buyers’ pricing range was significant for every consumer to decide which category of buying decision fits. There were specific attributes such as brand awareness, quality perception, brand association and brand loyalty which were important in occupying the buyers’ minds as far as brand equity is concerned, which leads to the buying behavior of a consumer.

Wichailert and Yousapornpaiboon et al. (2017) focused on brand equity that affects the bottled water brand loyalty by integrating brand equity and brand loyalty models. Four hundred customers who drank bottled mineral drinking water were collected in Thailand. The sample was selected using a purposive sampling method. The statistics used to analyse the data were frequency, percentage, mean, standard deviation and multiple regression analysis. The result indicates a mediating relationship between the dimensions of brand equity and brand loyalty. The study found that, once brand equity was successfully established, it must be maintained because, in the end, good brand equity would provide some form of guarantee to the business. It could be continuously and sustainably operated, both at present and in the future. As such, business owners or entrepreneurs should emphasize establishing brand equity.

Nguetsop et al. (2016) aim to formulate and test a model to determine the concrete factors that impact brand equity management in the telecom industry by illustrating a real empirical case of MTN Telecom Cameroon. SEM tested the model, and a sample of 215 students was selected from Cameroon. The study finds that if customers could recognise, identify and choose a specific brand name when they want to purchase or recommend a telecom operator, communication operators hold higher brand awareness. This research suggests that Telecom operators should pay attention to the impact of brand awareness, perceived quality, brand trust and brand loyalty on overall brand equity.

Research Methodology:

Sources of Data and Unit of Analysis:

A research report consists of primary and secondary data - the primary and secondary data sources used in this study. The primary data were collected on the method of survey & observation through a questionnaire. The secondary data were collected from books, journals, and websites. In this research, the usage of refrigerator consumers in the Coimbatore district was considered. The universe considered is the consumers in the Coimbatore district.

Tools for Data Collection:

The statistical tools include Percentage Analysis, Chi-square test, ANOVA, Friedman test, Henry Garrett Ranking, Goodman Kuruskall Walis test, Regression, Logistic regression, Z- test, Multivariate analysis and SEM model were applied.

Friedman Test:

Dimensions of Brand Equity:

Dimensions of Brand Equity	Mean Rank	Rank	Statistical Inference
Brand Awareness	2.11	2	$\chi^2 = 1153.792$

Brand Loyalty	2.03	4	df = 3 0.000<0.01 Highly Significant Kendall's W = 0.492
Perceived Quality	3.77	1	
Brand Association	2.09	3	

The above table explains the mean rank and dimensions of brand equity. The p-value is less than the 0.01 significant level, and there is a significant difference between mean ranks and the dimensions of brand equity. 'Perceived quality' secures the first rank in the mean value of 3.77, 'brand awareness' is second (2.11), 'brand association' is third (2.09), 'brand loyalty' is fourth (2.03). Hence, there is a significant difference between mean rank and brand awareness, brand loyalty, perceived quality, and brand association.

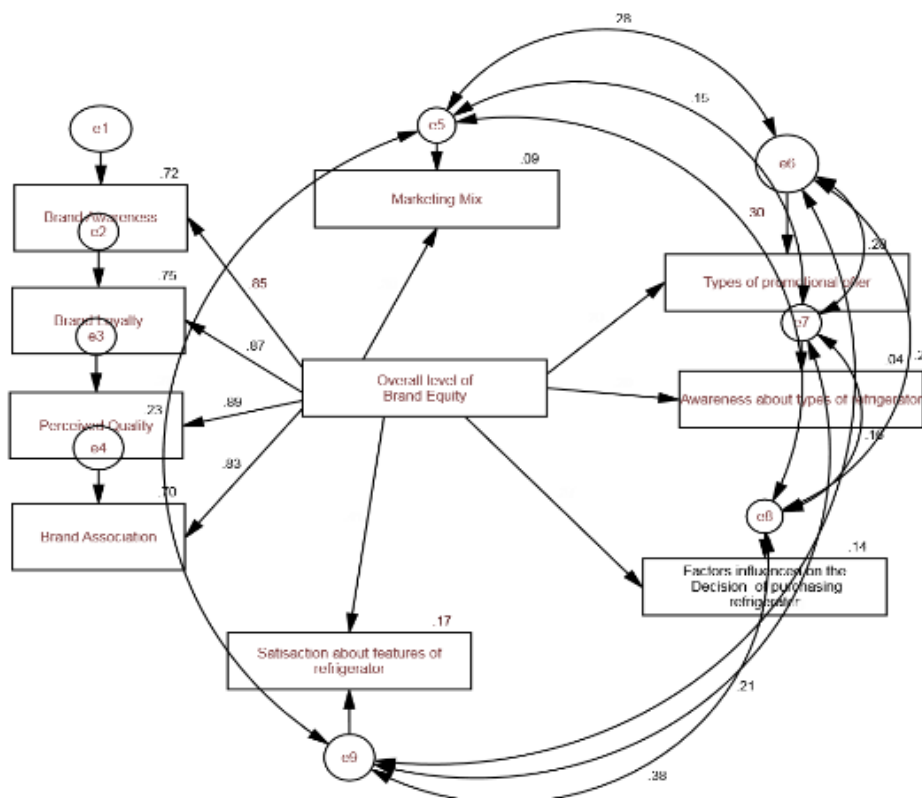
Goodman and Kruskal's Gamma Test:

Dimensions of Brand Equity and Research Domains:

S.No	Research Domains	Gama Value	Asymp. Std. Error	Approx. Tb	Approx. Sig.	Statistical Inference
1	Marketing Mix	.469	.047	9.151	.000	P<0.01 Highly Significant
2	Factors Influencing brand preference	.531	.044	10.710	.000	P<0.01 Highly Significant
3	Awareness on brand Promotional Offers	.349	.050	6.659	.000	P<0.01 Highly Significant
4	Awareness on type of Refrigerator	.370	.052	6.661	.000	P<0.01 Highly Significant
5	Factors influencing brand satisfaction	.593	.041	12.403	.000	P<0.01 Highly Significant

Since the p-value is less than 0.01 significant level, there is a significant association between the overall level of dimensions of brand equity towards research domains such as marketing mix, factors influencing brand preference, awareness on brand promotional offers, awareness on types of refrigerator and factors influencing brand satisfaction.

Brand Equity and Research Domains Sem: Path Analysis:



Testing of Sem Path Hypotheses:

H1: Perception of brand awareness has positively influenced the brand equity while purchasing refrigerator (Accepted)

It is hypothesized that the perception of 'brand equity' towards the refrigerator has positively influenced 'brand awareness'. The maximum likelihood estimator of this relationship is 0.226, and the standard error is 0.005, with a critical ratio of 45.02. The p-value is significant. Hence, hypothesis (H1) is accepted. It shows that consumers who have a high level of 'brand awareness' had a high level of 'brand equity' for the refrigerator. The R2 estimated at 0.72, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that 'brand awareness' influences the 72 per cent level on consumers perception towards 'brand equity' for the refrigerator.

H2: Perception of brand loyalty has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesized that the consumers 'brand loyalty' has positively influenced 'brand equity' for the refrigerator. The maximum likelihood estimator of this relationship is 0.229, and the standard error is 0.004, with a critical ratio of 48.20. The p-value is significant. Hence, hypothesis (H2) is accepted. It shows that the consumers who have 'brand loyalty' had a 'brand equity' level for the refrigerator. The R2 estimated at 0.748, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that 'brand loyalty' has influenced the 74 per cent level on consumers 'brand equity' for the refrigerator.

H3: Perception of perceived quality has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesized that the consumers 'perceived quality' has positively influenced 'brand equity' for the refrigerator. The maximum likelihood estimator of this relationship is 0.309, and the standard error is 0.005, with a critical ratio of 53.22. The p-value is significant. Hence, hypothesis (H3) is accepted. It shows that the consumers who have a high level of 'perceived quality' had a high level of 'brand equity' for the refrigerator. The R2 estimated at 0.78, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that 'perceived quality' has influenced at the 78 per cent level on consumers 'brand equity' for the refrigerator.

H4: Perception of brand awareness has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesized that the consumers 'brand association' has positively influenced 'brand equity' for the refrigerator. The maximum likelihood estimator of this relationship is 0.235, and the standard error is 0.005, with a critical ratio of 42.24. The p-value is significant. Hence, the hypothesis (H4) is accepted. It shows that the consumers who have a high level of 'brand association' had a high level of 'brand equity' for the refrigerator. The R2 estimated at 0.69, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that the accessibility of 'electronics resources' has influenced at the 69 per cent level on 'consumers brand equity' for the refrigerator.

H5: Perception of the marketing mix has positively influenced the brand equity (Accepted)

It is hypothesized that the consumers 'marketing mix' has positively influenced perception of 'brand equity'. The maximum likelihood estimator of this relationship is 0.172, and the standard error is 0.019, with a critical ratio of 8.89. The p-value is significant. Hence, the hypothesis (H5) is accepted. It shows that the consumers who have a high level of 'marketing mix' had a high perception of 'brand equity' for the refrigerator. The R2 estimated at 0.09, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that a marketing mix has influenced at the 9 per cent level on consumers 'perception towards brand equity' for the refrigerator.

H6: Perception of awareness on brand promotional offer has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesized that the consumers 'perception of brand promotional awareness' has positively influenced perception of 'brand equity'. The maximum likelihood estimator of this relationship is 0.44, and the standard error is 0.008, with a critical ratio of 5.572. The p-value is significant. Hence, hypothesis (H6) is accepted. It shows that the consumers who have a high level of perception of 'awareness on brand promotional offer' for refrigerator had a high level of 'brand equity'. The R2 estimated at 0.038, and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that 'awareness of brand promotional offer' for the refrigerator has influenced the 3 per cent level on consumers 'brand equity' for the refrigerator.

H7: Perception towards factors influencing brand satisfaction of the refrigerator has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesized that the consumers 'satisfaction with factors' of the refrigerator has positively influenced perception towards the level of 'brand equity' for the refrigerator. The maximum likelihood estimator of this relationship is 0.180, and the standard error is 0.014, with a critical ratio of 12.63. The p-value is significant. Hence, the hypothesis (H7) is accepted. It shows that the consumers who have a high level of perception of 'factors influencing brand satisfaction' of the refrigerator had a high level of 'brand equity'. The R2 estimated 0.16 and P-value is significant. Hence, it strongly supports the hypotheses. It infers that a factor

influencing 'brand satisfaction' of the refrigerator has influenced the 16 per cent level on consumers' perception of 'brand equity' for the refrigerator.

H8: Perception towards awareness of types of refrigerators has positively influenced the brand equity towards refrigerator (Accepted)

It is hypothesised that consumer awareness of the refrigerator has positively influenced perception towards 'brand equity' for the refrigerator. The maximum likelihood estimator of this relationship is 0.180, and the standard error is 0.014, with a critical ratio of 12.63. The P-value is significant. Hence, the hypothesis (H8) is accepted. It shows that the consumers who have an 'awareness of types of refrigerators' had a high level of 'brand equity' for the refrigerator. The R² estimated at 0.169, and p-value is significant. Hence, it strongly supports the hypotheses. It infers that a level of 'awareness of types of the refrigerator' has influenced the 16 per cent level on consumers 'brand equity' for the refrigerator.

H9: Perception towards the level of factors influencing brand preference has positively influenced the brand equity towards refrigerator (Accepted)

Variances: (Group number 1 - Default model)

It is hypothesised that the consumers level of 'factors influencing brand preference' 'has positively influenced the perception of the refrigerator's 'brand equity'. The maximum likelihood estimator of this relationship is 0.228, and the standard error is 0.020, with a critical ratio of 11.049. The p-value is significant. Hence, hypothesis (H9) is accepted. It shows that the consumers who have a high level of factors 'influencing brand preference' had a high level of 'brand equity' for the refrigerator. The R² estimated at 0.13 and the p-value is significant. Hence, it strongly supports the hypotheses. It infers that a level of 'factors influencing brand preference' has influenced the 13 per cent level on consumers 'brand equity' towards the refrigerator.

Conclusion:

There is high competition in the current scenario to achieve the target segment in the home appliance market. The majority of consumers have a high preference for the quality of the product at a competitive price. The refrigerator companies sell the product at high quality and competitive price. One of the brand preference factor, advanced technologies, highly influenced to purchase the refrigerator. The home appliance companies try to introduce new arrivals once a year and during the festival season. Brand preference factors are quality, service, cooling performance, durability, user friendly and warranty/guaranty to purchase a refrigerator. The brand name is an essential factor to consider purchasing the refrigerator. The sources of information about brand awareness are media advertisement. The companies could improve advertisement for their product using celebrities. Most consumers are aware of a single door refrigerator. The companies could provide gifts, coupons during purchase time. The socio-economic variables place of residence, gender, occupation, marital status, monthly income, earning members influence brand preference to purchase the refrigerator. The consumer's high-level satisfaction of brand satisfaction factors is price, quality, availability, door facility, usage system. Brand loyalty influences the dimensions of brand equity. Consumers are always expecting brand image while purchasing the refrigerator. Brand image has a significant influence on the dimensions of brand equity. The refrigerator companies concentrate on their product quality, price, service, new arrivals, and promotional offers. The brand equity can be increased automatically to retain success in-home appliance market.

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