

THE CUSTOMER PERCEPTION TOWARDS E-TAILERS IN THE LIGHT OF DRIVERS AND SOURCES OF CONSUMER BASED BRAND EQUITY (CBBE)

Dr.S.ILAYASANKAR¹

¹Assistant Professor, GRD Institute of Management, Dr.GRD College of Science, Coimbatore-641014, Tamil Nadu, India.

ABSTRACT

Given the hectic competition in Indian E-tailing space, creating, delivering and communicating superior value to customers is the only way through which an E-tailer can ensure sustainability of its business. Consumer Based Brand Equity (CBBE) analysis give a lot of insights to E-tailers about value creation. Going by the previous researches on Brand Equity, it has been well established that certain sources of brand equity like Web Awareness, Value Association, Trust Association, Perceived Quality, Brand Image and Loyalty affect brand equity. These sources of brand equity are also affected by marketing efforts like Functionality, Fulfillment, Customer Service & Support, Perceived Advertisement Spending and Price Deals. Hence, it is imperative to know the perception of customers towards various marketing efforts (drivers) that are carried out by E-tailers. It is also necessary to record perceptions of consumers toward various sources of Brand Equity. With this analysis, the E-tailer will see its value creation process in perspective and will be in the position to identify strong areas and weak spots. This will go a long way in strengthening an E-tailer's value creation process. Here, standardized items that represent various aspects of each driver and source have been procured from many brand equity related research publications. As these items have been already gone through reliability and validity testing process, these items are considered to measure these drivers and sources accurately. By calculating descriptive statistics metrics like mean and Standard Deviation, the researcher measures customer perception towards these factors. Here, the research is also interested to know how Consumer Based Brand Equity (CBBE) of E-tailers exists in the psyche of customers.

Keyword: Brand, E-tailer, Consumer Based Brand Equity (CBBE), Drivers and Sources of Brand Equity

Introduction

Brands are important for all products and services in this dynamic marketing scenario across the globe and various sectors. David Aaker (1991) [1], a pioneer in brand studies has stated that brand is a prominent name and /or symbol such as trademark, logo or package design which intends to identify the goods or services of a group of sellers and to distinguish those products or services from those of competitors. Building a brand is essential to create a space in the market and sustain the position in the long run. Brand Equity studies gain significance as it is imperative to develop a value for the brand in marketing perspective. Brand Equity (David Aaker, 1991) [1] It is a set of assets such as name awareness, loyal customers, perceived quality, and associations that are linked to the brand (its name and symbol) and add (or subtract) value to the product or service being offered. Brand equity is taken as one of the differentiation sources and competitive advantage that is sustainable. (Shimp, 1999 [34]; Schultz, 2001) [33]. In this study, E-tailers are considered as brands. Therefore, the major challenge is to develop a vital and distinguishing brand image. The importance of a brand emanates from recognition of the brand by its customers and the positive association it develops in consumers' minds. The end phenomenon which is resulted out of this is called as Brand Equity and it further converts into company's sales and finally the bottom line. It forms a main chunk of value creation for an E-tailer than the conventional business. Hence, it makes sense to know perceptions of online customers toward E-tailers in the light of different brand equity sources like web awareness, trust association, value association, perceived quality, brand image and loyalty and also in the context of drivers of CBBE like functionality, fulfillment, customer service & support, perceived advertisement spending, and price deals. A brand is said to have Consumer Based Brand Equity (CBBE) to the extent that consumers are more willing to go for the brand.

According to Aaker (1991) [1], a pioneer in the field, brand equity is a multi - dimensional concept. It includes perceived quality, brand awareness, brand associations and other assets related to brand. Other researchers have

identified similar dimensions. According to him the brand equity is conceptualized as a multidimensional entity made up of five components: loyalty to the brand, brand awareness, perceived quality, brand associations and others assets linked to the brand, such as patents. The major component of the brand equity framework is loyalty. He defined brand loyalty as the attachment that a customer has with a brand. Brand personality is identified in literature as the most important form of brand association which influences brand equity (Aaker, 1991[1], 1997[3]). Later on, the brand equity research moved to perceived quality which is “the consumer’s judgments about a product’s overall excellence or superiority” (Zeithaml, 1988[48]). Keller (2003) [21], another notable researcher in this field described that whenever a marketer creates a new name, logo, or symbol for a new product, he or she has created a brand. Brand name and brand equity are highly correlated. The term brand equity refers to the value inherent in a well-known brand name. On the other hand, a brand is said to have negative customer-based brand equity if consumers react less favorably to marketing activity for the brand compared with an unnamed or fictitiously named version of the product. A brand that gives value has a separate personality and enjoys the benefit of associations with organizations can distinguish itself from other brands and therefore will be strong vis-a-vis its competing brands (Aaker and Jacobson, 1997[3]). Yoo, Donthu and Lee (2000) [47] acknowledged that perceived quality, brand loyalty, positive brand associations and brand awareness were the common aspects of brand equity. It can be brought out from the research studies that concept of brand equity includes brand value and brand strength. Strength of the brand is the group of association and behavior on the part of customers of the brand, parent firm and channel members that enable the brand to have distinguished and sustainable competitive advantages. This multidimensional conceptualization of brand equity includes brand awareness, perceived quality, brand associations, and brand loyalty.

Loyal consumers to the brand may use more quantity of their favorite brand converting this into better financial performance of the company and a larger share of the market. (Assael, 1998)[9], (Clarke, 2001) [16]. Page and Lepkowska-White (2002) [29] argued that web equity can be created in a similar fashion as offline product brand equity, namely by influencing two main dimensions, such as, image and awareness, and propose loyalty as an outcome of web equity. To create web awareness, they suggested several marketing communication activities that can be developed by marketers-and non-marketers (e.g. word of mouth). Content is a way through which marketers create awareness about the company together with more web-specific advertising tools such as pop-up advertisements and banners. To build web image, the authors suggest four types of drivers: marketer and non-marketer communication activities, web design features, vendor (customer service, security) and product-related characteristics (quality, selection, and price). In India E-tailing is a growing field with the rapid spread of internet usage and increasing tech savvy consumers. Usage of internet in smartphones also has led to such a phenomenal growth of the market. Online shopping has emerged as one of the most prominent opportunities available through internet (Dahiya Richa, 2012) [17]. In the year 2017, 100 million customers visited internet for online shopping. Majority of the customers access online portals through smart phones (FICCI-KPMG, 2017) [18]. In shopping through surfing, it is of the expectation that the shoppers are mostly looking for attractive prices and saving time. In traditional shopping it is believed that the shoppers look for tangibility, enjoyment and higher interaction. Because of such opinion, internet marketing firms should know what the actual intentions of online shoppers are and the challenges faced while shopping through the internet. Also, the perceived risks have to be addressed. E-tailing gives more advantages than conventional shopping but also poses many risks and problems to the consumers as well as the marketers. For the companies in the net, the benefits are reduced production and purchasing cycles, increased reach, increased product turnover and reduced labor and maintenance cost (Wen et al., 2011) [44]. For the consumer, the advantages are easy access to products/services, convenience, fast response and customization (Srinivasan, Anderson and Ponnayolu, 2002). [38]

Table No: 1
Drivers and Sources of Brand Equity – Definitions

Sl. No	Name of the Driver/Source of Brand Equity	Definition
Drivers of Consumer Based Brand Equity		
1	Functionality	Ease with which a viewer can navigate a shopping site and obtain the information he/she is seeking. (Urvashi Tandon, Ravi Kiran, Ash N Sah, 2015) [42]
2	Fulfillment	The steps involved in receiving, processing and delivering order to end customers. (Steve Bulger, 2017) [39]
3	Customer Service & Support	It is a strategy for providing customer service to customers on online stores. It is delivered via a call centre, live chat, E-mail and other channels. It is resulted in more loyal customers, better conversion rate and an advantage over competitors.

		(zendesk,2017) [49]
4	Perceived Advertisement Spending	Consumer perception of advertising frequency and expenditure.(Ha et al.2011) [19], (Hameed,2013) [20]
5	Price Deals	A temporary reduction in the price. It is a Short term technique designed to achieve short term objectives, such as to stimulate a purchase, encourage shopping site traffic and build excitement for a product or brand. (Boonghee Yoo, Naveen Donthu, Sungho Lee, 2000) [11]
Sources of Consumer Based Brand Equity		
6	Web Awareness	The ability of a potential consumer to recognize, recall and remember a shopping site. (Page and Lepkowska-White 2002)[29]
7	Value Association	The benefits offered by a shopping site to its customers and the fact that the customer links those benefits with his/her memory about that shopping site.(Rosa Elvira Rios,2007) [32]
8	Trust Association	The willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control the other party (Petrovic et al.,2003) [30]
9	Perceived Quality	The customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives. (David A.Aaker, 1991) [1]
10	Brand Image	Consumers' perceptions about a brand, as reflected by the brand associations held in consumer memory. (Kevin Lane Keller,2008) [22]
11	Loyalty	A deeply held commitment to rebuy or repatronize 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, 1999) [27]
Brand Equity		
12	Brand Equity	It is a set of assets such as name awareness, loyal customers, perceived quality, and associations that are linked to the brand (its name and symbol) and add (or subtract) value to the product or service being offered. (David A.Aaker, 1991) [1]

Review of Literature

Yoo, Donthu and Lee (2000) [47] conducted a study on brand equity and described the concept in terms of the distinction in consumer choice among a branded and an unbranded products or services, amidst similar characteristics. The difference was measured through the intention to purchase or preferring the brand in comparison to the sale of an unbranded product. A high equity showed that customers had positive and strong association pertaining to the brand. They also remained loyal to the particular brand due to the perception of high quality. They considered the influence of five marketing mix drivers in three product categories viz. camera film, athletic shoes and colour TV. The drivers of brand equity (marketing mix) were store image, price, spending on advertisement, distribution intensity and price deals promotions. Each driver was studied to find its influence on brand equity sources viz. brand awareness, association, quality and loyalty. Their results revealed that good store image, high price, high intensity distribution and high advertising image influenced perception of quality by consumers about awareness, loyalty and quality. The drivers were significant in the incidental influence on brand equity. Lower level of brand equity was related with price promotions such as price deals done often by the companies. Frequent price deals also had negative impact on quality perception of customers.

Christodoulides and de Chernatony (2004) [15] did a research on online brand equity. Their research was inspired by a definition on brand equity by the Marketing Science Institute (MSI). MSI defined brand equity as "A set of associations and behaviours on the part of a brand's consumers, channel members and the parent corporation that enable the brand to earn greater volume or greater margins that it could without the brand name and, in addition, provides a strong, sustainable and differential advantage". They took the following variables and factors as the sources of brand equity: Price premium, satisfaction, loyalty, perceived quality, leadership, popularity, perceived value, brand personality, organizational associations, brand awareness, market share, market price and distribution coverage. By the same token, they took following factors and variables as drivers of brand equity. These drivers, by and large, denoted marketing efforts on the part of online shopping

companies. The drivers were: Online brand experience, interactivity, customization, relevance, web site design, customer service, order fulfilment, quality of brand relationship, communities and website logs pertaining to number of hits, revisit and view time. This research brought about a conceptual model of brand equity for online businesses.

The Research Problem

E-tailing has become highly competitive in India. With the advent of Omni channel strategy to reach out to customers, the competition in E-tailing has become much more complex and hectic. Winning over hearts and minds of customers is the only choice through which an E-tailer can succeed in this space. Therefore, creating, communicating and delivering value to customers are essential to win loyalty of customers. Brand Equity, particularly, CBBE, as it is a multidimensional construct, gives clear cut insight to E-tailers to create value that is attractive to customers. It is a well-established fact that marketing efforts (drivers) undertaken by E-tailers like Functionality, Fulfillment, Customer Service & Support, Perceived Advertisement spending and Price Deals affect brand equity sources like Web Awareness, Value Association, Trust Association, Perceived Quality, Brand Image and Loyalty. These sources in turn affect brand equity. Hence, it is imperative that one has to unearth perception of customers towards various aspects of these drivers and sources of brand equity. Through this research, an E-tailer will come to know perception of customers towards these drivers and sources of brand equity, in turn, that will enable him to spot out lacunae in its efforts and it can rectify them subsequently. Through this research, one can also understand that how Consumer Based Brand Equity (CBBE) is being expressed through customers.

The Research Questions

- What is the perception of customers toward various aspects of drivers and sources of brand equity?
- In what way, does a customer express his/her brand equity towards an E-tailer?
- How does an E-tailer create value based on the perception of customers toward these drivers and sources?

Objectives of the Study

- To know the perception of respondents towards various aspects of drivers and sources of brand equity and towards the brand equity of E-tailers.
- To give suggestions to E-tailers to improve their brand equity

Research Methodology

As this research is a descriptive research, descriptive research design was adopted. This research considered MBA students who were pursuing MBA in business schools in and around Coimbatore city as respondents. The population size is 3600. The sample size is 530. Multistage sampling method, one of the probability sampling methods, was adopted to pick sampling elements. To measure the perception of respondents towards various aspects of the drivers, the sources and the brand equity, standardized items (variables), that cover various aspects of each driver and source and the brand equity, were procured from various authors through their research publications. The details of these authors and the items procured for each driver and source and for the brand equity from them are given in the table numbers 2, 3 & 4. Mean and Standard deviation have been used to find central tendency and variability in the data distribution. These two measures were also used to interpret the data by using the decision criteria given by Larson and Farber (2015) [31]. The details of the decision criteria are given in the table no: 5.

Table No: 2
Sources of Items of Drivers of CBBE

Sl. No	Underlying Factor	Source from which the items were sourced
1	Functionality	Szymanski and Hise (2000) [41]
		Suppehellen and Nysveen (2001) [40]
		Abels, White and Hahn (1999) [4]
2	Fulfillment	Bart et al.(2005) [10]
		Chow (2004) [14]
		Christodoulides and Chernatony (2004) [15]
3	Customer Service & Support	Burke (2002) [12]
		Lennon and Harris (2002) [25]

		Kleindl (2001) [23]
4	Perceived Advertisement spending	Yoo et al.(2000) [47]
		Martin (2004) [26]
5	Price Deals	Yoo et al.(2000) [47]
		Martin (2004) [26]

Table No: 3
Sources of Items of Sources of CBBE

Sl. No	Underlying Factor	Source from which the items were sourced
1	Web Awareness	Yoo et al.(2000) [47]
2	Value Association	Burke (2002) [12]
		Arnold, Oum and Tiger (1988) [8]
		Alba et al.(1997) [7]
3	Trust Association	Bart et al.(2005) [10]
		Yilmaz and Hunt (2001) [45]
		Burke (2002) [12]
		Wang, Beatty and Foxx (2004) [43]
4	Perceived Quality	Aaker, Alvarez del and Blanco (1995) [2]
		Yoo et al.(2000) [47]
5	Brand Image	Aaker, Alvarez del and Blanco (1995) [2]
		Lassar et al.(1995) [24]
		Yoo et al.(2000) [47]
6	Loyalty	Aaker, Alvarez del and Blanco (1995) [2]
		Yoo et al.(2000) [47]
		Sirdeshmukh, Singh and Sabol (2002) [35]
		Yoo and Donthu (2001) [46]
		Suppehellen and Nysveen (2001) [40]

Table No: 4
Sources of Items of CBBE

Underlying Factor	Source from which the items were sourced
Brand Equity Outcome	Ailawadi and Keller(2004) [6]
	Aaker(1991) [1]
	Chaudhuri and Holbrook (2001) [13]
	Park and Srinivasan(1994) [28]
	Smith, Bailey and Brynjolfsson(2000) [37]
	Agarwal and Rao(1996) [5]
	Simon and Sullivan (1992) [36]

Item Wise Analysis Based on Mean and Standard Deviation

Customers who participated in this survey, were administered a questionnaire that has a list of statements about various aspects of the drivers or marketing efforts and the sources of E-tailers. The respondents were asked to record their opinion against each statement by ticking one of the items in 5 point Likert scale which consists of varying levels of agreement viz., Strongly Agree (1), Agree (2), Neither Agree nor Disagree (3), Disagree (4) and Strongly Disagree (5). The respondents' opinions are assessed based on the decision criteria with their respective range of mean values (Larson and Farber, 2015) [31] given in the following table:

Table No: 5
The decision criteria

Range of Mean values	The decision criteria
1.0- 1.4	Strong Agreement of the statement
1.5- 2.4	Agreement of the statement

2.5 -3.4	Neutral
3.5 -4.5	Disagreement of the statement
4.6 -5.0	Strong Disagreement of the statement

Table No: 6**The Respondents Perception towards Various Aspects of Functionality of an E-tailer's Shopping Site**

Sl. No	Statements about various aspects of Functionality	N	Mean	Std. Deviation
1	I have a preference for it because it is easy to order products from	530	1.68	0.767
2	I like it because it offers consistent accessibility (i.e. it is up and running at all times)	530	1.96	0.790
3	I like it because it is easy to navigate. (i.e. content organized around users' needs).	530	1.99	0.818
4	I prefer this site because it saves shipping/billing information	530	2.29	1.06

From the above table, it can be inferred that the customers have unanimously agreed that they would like to prefer an E-tailer's shopping site that has the following features: At the ease with which the products can be ordered from the site (Mean =1.68), Consistent accessibility to the site at all times (Mean= 1.96) and at the ease with which the site can be navigated (Mean = 1.99). As far as saving shipping/billing information by the site is concerned, it is not a major deciding factor, as the mean is leaning towards neutral, (Mean = 2.29) to prefer an E-tailer's shopping site.

Table No: 7**Respondents Perception towards Various Aspects of an E-tailer's Shopping Site that give Fulfillment to them**

Sl. No	Statements about various aspects of Fulfillment	N	Mean	Std. Deviation
1	I like it because items delivered match the product description	530	1.97	0.949
2	I like it because it sends e-mail order confirmation	530	1.74	0.935
3	I like it because items are delivered in the time expected.	530	2.16	0.999
4	I have a preference for it because items delivered match the order.	530	2.14	0.910

From the above table one can understand that the following aspects of an E-tailer's shopping site can give fulfillment to customers: The site that send e-mail order (Mean = 1.74) confirmation to customers and delivery of items that match the product description (Mean = 1.97). As far as the aspects like delivery of items that match the order (Mean = 2.14) and delivery of items with in the time expected (Mean = 2.16), though the means values are more than 2 but very closely revolving around 2, these items are also the deciding factors to give fulfillment to the customers.

Table No: 8**The Respondents Perception towards Various Aspects of Customer Service & Support Given by an E-tailer's Shopping Site**

Sl. No	Statements about various aspects of Customer Service & Support	N	Mean	Std. Deviation
1	I have preference for it because it offers specialized customer support	530	2.21	0.909
2	I have a preference for it because it responds quickly to customers	530	2.19	0.923
3	I like it because it offers alternative customer support (Call centre, toll free, email etc.)	530	2.30	0.912
4	It is good because it allows returns to be shipped back at its cost	530	2.25	1.03

As the mean values are >2 but almost closely revolve around the mean of 2, in the above table, for the various aspects of Customer Service & Support given by an E-tailer's shopping sites, through extrapolation, one can

reason that all these aspects of Customer Service & Support are adequate deciding factors to prefer a shopping site, there is every possibility, customers, by default, expect all these features should be the inherent aspects of every worthy shopping site else the site would be totally ignored by them. However, as the mean value of one of the items is (Mean = 2.19) almost very close to 2, one can understand that customers would prefer an E-tailer if it responds to them quickly.

Table No: 9
The Respondents Perception towards Various Aspects of Perceived Advertisement Spending by an E-tailer

Sl. No	Statements about various aspects of Perceived Advertisement Spending	N	Mean	Std. Deviation
1	The ad campaigns for it seem very expensive, compared to campaigns for competing brands	530	2.27	0.928
2	I think its advertising, in general, very good	530	2.12	0.837
3	In general, I like the advertising campaigns for this brand	530	2.23	0.897
4	My opinion about its advertising is very high.	530	2.50	0.990
5	The advertising campaigns for this are seen frequently	530	2.34	1.00
6	I think this brand is intensively advertised, compared to competing brands.	530	2.41	1.00
7	I remember the last advertising campaigns for this brand.	530	2.56	1.164

From the above table one can reason that as the mean values of all the aspects of perceived advertisement spending by E-commerce shopping sites are >2 , in the light of relevant standard deviations, the respondents' opinion towards them are leaning towards neutral. It indicates that customers do not think much about advertisements of the E-tailers. However, as the mean of one of the items is very close to 2 (Mean = 2.12), one can reasonably conclude that, in general, customers think that advertisements done by the E-tailers are good.

Table No: 10
The Respondents Perception towards Various Aspects of Price Deals Offered by the E-tailers

Sl. No	Statements about various aspects of Price Deals	N	Mean	Std. Deviation
1	I think price deals are, in general, very good	530	1.90	0.831
2	In general, I like price deals offered by this brand	530	2.07	0.882
3	My opinion about price deals offered by this brand is very high	530	2.42	1.02
4	It offered price deals frequently	530	2.22	0.920
5	It emphasized price deals more than seems reasonable	530	2.37	0.936
6	I think price deals offered by it are more frequent than for competing brands	530	2.29	0.969
7	It presented price deals too many times	530	2.36	0.997

From the above table, it is inferred that the customers' general opinion about price deals is positive (Mean = 1.90) and also, by and large, they like price deals (Mean = 2.07) offered by E-Commerce shopping sites. However, as far as frequency of price deals are concerned, the mean values (Mean values for the items 3, 5 and 7 are in the range of 2.36-2.42) reveal that customers, by and large, do not think that price deals are offered more frequently, at unreasonable levels.

Table No: 11
The Respondents Perception towards Various Aspects of Web Awareness

Sl. No	Statements about various aspects of Web Awareness	N	Mean	Std. Deviation
1	I know what it looks like	530	1.90	0.865
2	I am aware of this website	530	1.77	0.854
3	I can recognize among other competing websites	530	1.88	0.842
4	I can quickly recall the name of it.	530	1.79	0.915

From the above table, it is inferred that the customers are very well aware about the E-tailer's shopping site of their choice (Mean < 2). Going by the respondents opinion about various aspects of web awareness, they aware

about looks of the shopping site (Mean = 1.90), the very website itself (Mean = 1.77), even they could recognize a shopping site of their choice among competing websites (Mean = 1.88), and they can quickly recall the name of the site (Mean = 1.79).

Table No: 12
The Respondents Perception towards Various Aspects of Value Association Created by the E-tailer

Sl. No	Statements about various aspects of value association	N	Mean	Std. Deviation
1	I can find the lowest prices for a quality brand in it	530	1.94	0.933
2	I can make the most for the least money in it	530	2.20	0.883
3	I like it because it offers alternative forms of payment: Cash on delivery, Credit cards, etc.	530	1.81	0.868
4	I have a preference for it because it allows the comparison of product prices across online stores	530	2.27	0.985
5	I like it because it allows to track my orders	530	1.96	0.861
6	I like it because one can find the broadest range of products	530	2.13	0.940
7	I have a preference for it because it provides the deepest specialized assortments	530	2.24	0.952
8	It is good because it allows returns to be shipped back at its cost	530	2.18	0.913

From the above table, it is understood that, from the customers' point of view, the following activities of the E-tailers give value to customers: Offering various alternative forms of payment (Mean = 1.81) like cash on delivery, credit cards, etc., selling good quality brands at lowest possible prices (Mean = 1.94), allowing customers to track their orders (Mean = 1.96), offering broadest range of products (Mean = 2.13) and providing the option of shipping back returns at the company's cost (Mean = 2.18). However, customers are in the opinion that the following activities of the sites are not strong enough to give value to them (Mean >2). Giving an opportunity wherein customers would make the most for the least money (Mean = 2.20), allowing customers to compare the product prices across online stores (Mean = 2.27) and providing the deepest specialized assortments (Mean = 2.24).

Table No: 13
The Respondents Perception towards Various Aspects of Trust Association Created by the E-tailer

Sl. No	Statements about various aspects of Trust Association	N	Mean	Std. Deviation
1	It feels safe to conduct transactions in it	530	2.10	0.938
2	It has my confidence	530	2.08	0.971

From the above table one can reason that the kind of trust elicited by the E-tailer from their customers is good enough. Though mean values of statements in connection with trust association of the sites with customers are more than 2, yet, as they are closely revolving around 2, one can reasonably deduce that the sites trust association with customers is good enough.

Table No: 14
The Respondents Perception towards Various Aspects of Perceived Quality Brought about by the E-tailer

Sl. No	Statements about various aspects of Perceived quality	N	Mean	Std. Deviation
1	The products sold by it are of high quality.	530	2.15	0.952
2	The likely quality of the products offered by it is extremely high.	530	2.28	0.804
3	The likelihood that the products offered by it will be satisfactory is very high.	530	2.31	0.899
4	The likelihood that the products offered by it are reliable is very high.	530	2.37	0.877

5	It must be known for its very good quality	530	2.23	0.916
6	It is a brand characterized by its continuous innovation	530	2.15	0.845
7	It is a quality leader in its category	530	2.24	0.869
8	Compared to its competitors, I appreciate this brand	530	2.12	0.896
9	Compared to its competitors, I respect this brand	530	2.13	0.995

From the above table, one can deduce the following things: Though the mean values of the statements in connection with customers' perception about the quality being brought about by the E-tailers are more than 2, there are certain mean values which are closely revolving around 2. Those values can be taken as an indication to gain insights about customers' perception towards the kind of quality being brought about by the sites. By and large, there is a wide spread customer appreciation (Mean = 2.12) and respect (Mean = 2.13) for the sites as brands. The customers are also under the impression that the products sold by the sites are (Mean = 2.15) of high quality and as brands these companies are known for their continuous innovation (Mean = 2.15).

Table No: 15
The Respondents Perception towards Various Aspects of Brand Image of the E-tailer

Sl. No	Statements about various aspects of Brand Image	N	Mean	Std. Deviation
1	Some characteristics of this brand come to my mind quickly.	530	1.79	0.862
2	I can quickly recall the symbol or logo of this brand	530	1.82	0.793
3	This brand has a strong image	530	1.85	0.852
4	The intangible attributes of this brand are reason enough to buy it.	530	2.15	0.765
5	This brand provides a high value in relation to the price we must pay for it	530	2.20	0.928
6	This is a very good brand	530	2.10	0.950
7	This is a very nice brand	530	2.02	0.886
8	This is a very attractive brand	530	2.01	0.835
9	This is an extremely likeable brand	530	2.05	0.858
10	This is a different brand	530	2.24	0.980
11	I have a clear impression of the type of people who access this brand	530	2.23	0.944
12	I consider it as a socially responsible brand	530	2.25	0.993

From the table no: 15, if one takes into account the mean values less than 2 and the values that are closely revolving around 2, the following insights can be deduced about brand image of the E-tailers from the perspective of customers: A few characteristics of the brand come to the mind of customers quickly (Mean = 1.79), there is a quick recall of the symbol or logo of the brand (Mean = 1.82), there is a strong brand image (Mean = 1.85), and intangible attributes of brands are given good reasons enough for customers to buy from the brands (Mean = 2.15). The following epithets are being used to describe the brands emotionally: 'extremely likeable brand' (Mean = 2.05), 'a very attractive brand' (Mean = 2.01), 'a very nice brand' (Mean = 2.02), 'a very good brand' (Mean = 2.10).

Table No: 16
The Respondents Perception towards Various Aspects of Loyalty Won by the E-tailer

Sl. No	Statements about various aspects of Loyalty	N	Mean	Std. Deviation
1	I consider myself to be loyal to this brand	530	2.05	0.917
2	This brand would be my first choice	530	2.13	0.937
3	This brand fulfilled my expectations the last time I bought it.	530	2.07	0.890
4	I will buy products from this Online e-commerce Shopping Site brand again	530	1.92	0.812
5	It makes sense to buy from/use it instead of any other website, even if they are the same.	530	2.12	0.897

6	I would definitely recommend it to friends, neighbours and relatives.	530	2.00	0.950
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From the above table, as mean values of all statements in connection with 'Loyalty' are closely moving around 2, one can understand that how customers express their loyalty towards a brand. The following are a few insights about the ways in which customers express their loyalty towards the E-tailers: The decision to buy products from a site again and again (Mean = 1.92), recommending the site to friends, neighbors and relatives (Mean = 2), considering oneself as a loyal customer to the site (Mean = 2.05), even though other shopping sites are offering the same, the feeling that it makes sense to buy only from this site (Mean = 2.12), feeling of fulfillment of expectations from the experience of the last purchase (Mean=2.07) and considering a site as their first choice (Mean = 2.13).

Table No: 17
The Respondents Perception towards Various Aspects Of
Brand Equity of the E-tailer

Sl. No	Statements about various aspects of Brand Equity	N	Mean	Std. Deviation
1	I will definitely buy from/use it again	530	1.72	0.776
2	I am willing to pay a premium of up to 10% more to buy from it than from a less well known retailer.	530	2.60	1.094

From the above table, it is deduced that customers' strong decision to buy from a site again (Mean = 1.72) is a positive sign about existence of brand equity of the site among its customers.

Findings

The respondents give a lot of importance to the following aspects of web site functionality of an E-tailer: ease with which they can order products from the website, all time accessibility of the website and ease with which they can move through various parts of the website, i.e., user friendliness of the website. From the perspective of the respondents, fulfillment means sending order confirmation through an e-mail or an SMS at once whenever an order is made, items delivered match with product description and delivery of items happens within the expected time limit. The features like offering specialized customer support, responding to queries of customers quickly, offering alternative customer supports like toll free numbers, interaction through e-mail, etc. and presence of dependable reverse logistics systems constitute important dimensions of a sound customer service and support. However, the respondents feel that responding quickly to queries of customers is the most important aspect of customer service and support. By and large, the respondents are in the opinion that advertisements run by E-tailers are good. Generally, the respondents are in the perception that price deals offered by E-tailers are good. By the same token, they do not think that price deals are offered more frequently, at unreasonable levels.

If an E-tailer would like to threadbare various facets of web awareness, the results of this study put forth the following aspects as parts and parcel of it: customer recognition of appearance of the website, distinctive customer recognition of the website vis-à-vis other competing websites and recalling name of the website quickly by customers [Top of the Mind Awareness (TOMA)]. To solve the conundrum of value creation in the context of online shopping, this research throws open the following insights: offering various alternative forms of payment like Cash On Delivery (COD), Debit cards, Credit cards, etc., selling good quality products at competitive price levels, facilitating customers to track their orders, offering broadest range of products and free reverse logistics services. In order to win over trust of customers, services and activities of E-tailers should be in such a way that customers should feel a sense of safety in conducting transactions with them and ultimately it is all about earning confidence of them. If one traces the provenance of 'perceived quality', which ultimately lives in psyche of customers, this study shows that respect and the kind of appreciation customers have on an E-tailer as a brand, the impression that the products sold by the shopping site are of high quality and continuous innovation on the part of the E-tailers, that eventually resulted in superior customer service, are ultimately brought about 'perceived quality' in the minds of customers.

According to respondents, the brand image of an E-tailer's site is the resultant effect of the ensuing aspects: swiftness at which a few characteristics of a brand come to the mind of customers, quickness of customer recalling of the symbol or logo of the brand, the brand's ability to evoke strong image in the customer's mind and the fact that certain intangible attributes of brands to give good reasons for customers. Apart from the

forementioned aspects, the brand image works with customers at emotional levels. Higher the emotional bonding of customers with brands, deeper their brand image in the minds of customers. This study shows that if a customer's associates the phrases like 'extremely likeable', 'very attractive', 'very nice' and 'very good' with a brand, one can come to the conclusion that the brand enjoys strong emotional bonding with the customers. By taking into account the results of this study, the customer expresses loyalty towards E-tailers, as brands, in the following ways: the fact that a brand is the first choice of customers, feeling that the brand has fulfilled expectations of customers, the customer's firm decision that he/she will buy products from a particular online shopping site repeatedly, it makes a strong sense for customers to buy products from a particular the E-tailer's site, despite the presence of other the E-tailer's sites offering the same products and strong tendency on the part of customers to recommend an E-tailer's site to their friends, neighbours and relatives. According to the results of this study, if a customer takes a firm decision that he/she will buy products from a particular E-tailer's site again, at that moment, a strong brand equity happens in the mind of the customers towards that E-tailer.

Suggestions to E-tailers to improve their CBBE

In this age of internet, customers and companies are interacting not only on real time basis but also at personal level. For E-tailers, this aspect is even more important to build their brand equity. Giving value to customers should be one of the most important, if not the most important, philosophies of E-tailers, as it strengthens their brand equity, to ensure their sustainability of the business. Young customers are very much active in the internet and as they access the internet either through Wi-Fi or mobile data card, as it also indirectly indicates wide spread usage of smartphones among the customers, there is a good scope for E-tailer to reach out to these consumers through an app based mobile phone marketing (m Marketing) in the form of complete customer service, right from product search at the web site to delivery of products at the door step of consumers. Given this scenario, they have a good chance to earn good will of these consumers, which in turn will enhance their brand equity, by connecting with consumers continuously through ingenious social media marketing (sMarketing) initiatives. These initiatives will go a long way in strengthening the CBBE of these companies. Chinese online companies based in China attract huge number of Indian customers by virtue of their phenomenal variety of products at competitive prices, world class quality services in partnership with Indian logistics companies, seamless shopping experience and very attractive and highly user friendly world-class product catalogues despite the bottlenecks like non-availability of Cash On Delivery (COD) in cross-border transactions, frequent stucking of orders at customs that leads to delays in delivery, no possibility of returning of products and heavy import duty. The Indian E-tailers should take a leaf out this and ensure that a few of these things are being incorporated in their business. The following points, by invoking Jay Galbraith's Star Model, indicate ways and means to improve the CBBE of E-tailers: As many E-tailers operate through market place model, in their strategy, these things should be given paramount importance: ways and means to improve customer stickiness, pivoting the business either as a horizontal entity (selling various varieties of products) or vertical entity (selling certain specific category of products), retaining and growing number of good quality sellers which is, among other things, one of the important aspects of value creation.

In India, there is an increasing demand from tier II, tier III cities, which has huge untapped potential, for E-tailers. With prescient forethought, E-tailers should be geared up to this imminent trend by tweaking their structure of business in such a way that their website should clock high DAU (Daily Active Users), which is also a measure of customer stickiness towards that website. In online shopping context, this 'structure' implies many things which include, clear cut strategy to improve connectivity, better logistics management, creation of highly versatile shopping sites, ways and means to reach out different sections of customers, winning over trust and loyalty of sellers of products which ultimately increases product variety in the catalogue of the site, etc. E-tailers by default should be tech-savvy. They should deploy cutting-edge technologies in such a way that result in superior processes, which will go a long way in reducing cost, improving user friendliness of the website, minimizing errors, improving safety of customer information in the website and enhancing the perceived value of the business. The effectiveness of website functionality is closely associated with how proactively the E-tailer utilizes cutting edge technologies. This tech-oriented approach, as it gives more security to online transactions, will consolidate that trust. Establishing solid reward system will motivate various stake holders of online business. Sellers, employees and customers should be rewarded as per the principles of the established reward system. For instance, for loyal customers, free delivery is one of the aspects of the reward system. People oriented approaches, like trusting and allowing employees to take decisions without any fear of being punished when that decisions go wrong which will improve customer service and spawning novel ways to bring about better service to customers and winning over trust of sellers who have unique products but do not have wherewithal to market their products, which lead to more product variety and more new customers in the fold of an E-tailer, will be the sure shot to strengthen the CBBE of E-tailers.

Conclusion

Value creation can be synonymous with brand equity analysis. Value creation would make the customer to feel that he/she has got more benefits from a brand than the cost he/she has incurred towards accessing and purchasing that brand. If a customer decides that he/she would like to buy only from that E-tailer in most of the time, one can come to the conclusion that the E-tailer as a brand has already enjoyed solid brand equity in the heart and mind of that customer. Occupying this exalted position in the psyche of customers is not an easy job. Understanding the customer perception towards various aspects of drivers and sources of brand equity is the first step in the direction towards value creation. One can even call this as a 'Radical Approach' to value creation, as it strikes very root of value creation- understanding, strengthening and consolidating the brand equity.

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