

THE EFFECT OF BRAND EQUITY ON BUYING BEHAVIOR OF SAI COSMETICS IN YANGON

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ABSTRACT

This study attempts to identify the influencing factors on brand equity of SAI Cosmetics and to analyze the effect of brand equity on buying behavior of SAI Cosmetics. In this study, both primary and secondary data have been used. Primary data is collected with survey questionnaires. The structured questionnaire is conducted for 300 respondents who use SAI Cosmetics. The study finds that product quality, perceived value and communication have significant effect on brand awareness. Product quality and brand image have influence on brand associations, perceived quality and brand loyalty. According to the results of analysis, among the four elements of brand equity, brand awareness, brand loyalty and perceived quality play significant role in buying behavior of SAI Cosmetics in Yangon and it has the greatest contribution while the influence of brand associations is the weakest among the four elements. Lastly, SAI Cosmetics should implement more corporate social responsibility in the society to maintain and increase brand image among customers for more brand associations so that brand equity of SAI Cosmetics will be increased.

Keywords: Brand equity, brand awareness, brand association, brand image, brand loyalty

I. INTRODUCTION

Cosmetics are very popular products and have been used since ancient civilizations. The beauty industry promotes the daily use of cosmetic to cleanse and to beautify the face and body, millions of people use cosmetics on a daily basis. The cosmetic markets are growing very quickly in Myanmar at recent periods. In today's competitive landscape, organizations are progressively searching for valuable practices to create strong consumer-based brand equity because it leads to greater revenue, lower costs, and higher profit. The cosmetic industry is one of the most profitable industries in the world, Myanmar is no exception. As an outlook of Myanmar cosmetic market, Myanmar people are more interested in using cosmetics. Because of human beings' tendency to want to look beautiful, especially women, there will most likely be a high demand for beauty products.

At the same time, the world economy has become a global market. Accordingly, today business in Myanmar has been dramatically changed with lots of foreign investments. In the dynamic business environment, lots of foreign companies came into Myanmar marketplace trying to compete in various ways to own the asset as much as possible. In term of the asset, it includes both tangible assets like property, as well as intangible assets, which mean the company's reputation and brand identity. Brand plays an important role of the product to get competitive advantages in competitive business environment.

According to Doyle (2002), a brand is defined as a specific name, symbol, or design, or the combination of these and it is employed to differentiate a product. In this way, building brand equity becomes the ultimate goal of every company to create positive sentiment among its targeted customers. Keller (1993) implies that brand equity enables the customers to make distinctions between their preferred brand and others and that influences how he or she responds to the marketing of the brand. Moreover, a kind of promise between the brand and customers is known as brand equity. If the consumers trust the brand quality, it can create a confident connection to the brand and the consumers by building platform to be a loyal to the brand.

Consumer based brand equity is built on four dimensions: brand loyalty, brand associations, brand awareness and perceived quality. In this study, influencing factors are product quality, perceived value, communication, distribution, brand image. It can be said that the consumer behavior is the set of actions and processes that consumers apply at the time of information collection, purchase, evaluation and use of products and services to meet the needs and create the utility (Belch, 2004). Several studies point out the positive relationship between the dimensions of brand equity, brand preference and the buying behavior. That is why this study focuses on the effect of brand equity on buying behavior of SAI Cosmetics in Yangon.

1.1 OBJECTIVES OF THE STUDY

The main objectives of the study are as follows;

- To explore the influencing factors on brand equity of SAI Cosmetics
- To analyze the effect of brand equity on buying behavior of SAI Cosmetics

1.2 SCOPE AND METHOD OF THE STUDY

This study focuses on the effect of brand equity on buying behavior of SAI Cosmetics in Yangon. The dimensions of brand equity are brand loyalty, brand awareness, brand association and perceived quality. Other brand equity measurements, such as financial value of the brands, are excluded in this study. First, the respondents in this study are customers who use SAI Cosmetics. The customers from this study are geographically concentrated in Yangon region. This study only focuses on marketing factors including product quality, perceived value, customer communication, distribution and brand image. These factors are identified as influencing marketing factors on brand equity. Therefore, this study does not cover other marketing factors such as advertising,

promotion, and social media marketing. This study uses analytical method and uses primary and secondary data. Primary data are collected from the respondents by using structured questionnaires. The questionnaire is designed using multiple choices and 5-point Likert scales questions. Primary data is collected from population of 300 SAI Cosmetics users in Yangon. The secondary data is collected from published books, international research papers, previous research paper, text books, internet and websites. The data is processed and analyzed by using SPSS tool and summarized and presented in form of number and percentage.

II. LITERATURE REVIEW

This section mainly presents the theories and concepts from theoretical framework of the study including influencing marketing factors on brand equity, brand equity and consumer buying behavior. It also describes the previous studies of various authors and conceptual framework of the study.

2.1 MARKETING FACTORS

This study focuses on identifying the influencing factors on brand equity including product quality, perceived value, communication, distribution, and brand image.

PRODUCT QUALITY

Product quality is the collection of features and characteristics of a product that contribute to its ability to meet given requirements. It's the ability of the product to fulfill and meet the requirements of the end user. In marketing, product quality means the physical products and service offered, and the ideological actions of the company. According to Russell & Taylor (2006), product quality is explained as fitness for use or capability to obligation and also it is the main essential aspect in brand loyalty. As today world is a global village and more and more competitors are entering the market, providing a good quality product gives competitive advantages by improving own performance. Customers repeat purchasing if they are satisfied with the quality of the brand otherwise, they will switch the brand. Product quality is also how well the product does what it's supposed to do and how well it holds up over time. For a product to be of good quality it should perform all its functions smoothly including quality of design, quality of conformance, reliability, safety and proper storage. In addition, company must focus on product quality, before, during and after production too.

PERCEIVED VALUE

Perceived value is the customers' evaluation of the merits of a product or service and its ability to meet their needs and expectations, especially in comparison with its peers. Marketing professionals try to influence consumers' perceived value of a product by describing the attributes that make it superior to the competition. The higher the perceived value, the more increase the interest of consumers in that product or service. A good purchase experience or the price increases the perceived value for a client. To better understand customer perceived value, it helps to understand a related term, value proposition. A value proposition is a comparison of the benefits offered by a company's products and services to the price it asks customers to pay. Value can be thought of as the customer's desire, utility and price for a particular product or brand. Powerful brands develop strategic advantages by positively articulating significant points of differentiation in their value proposition.

COMMUNICATION

Communication is one important aspect of the marketing mix. Marketing communication is the largest component of communication within a company, which may be to present company values, objectives or specific products and services to investors, customers or the general public. In the 21st century, communications objectives focus on more customized messages, targeting customer groups or individuals to create high responses and greater brand interaction. The marketing communication refers to the means adopted by the companies to convey messages about the products and the brands they sell, either directly or indirectly to the customers with the intention to persuade them to purchase. In other words, the different medium that company adopts to exchange the information about their goods and services to the customers is termed as marketing communication. Marketing communications uses various marketing channels and tools in combination.

DISTRIBUTION

Distribution means the availability of the product and service sold. This can be done directly by the producer or service provider or using indirect channels with distributors or intermediaries. Distribution is fundamentally concerned with ensuring that products reach target customers in the most direct and cost-efficient manner. It also refers to place or the methods and location the company uses for the products or services to be easily accessible to the target customers. It is delivering manufactured product to consumers at proper and desired time and place. There are many issues to take into consideration in distribution such as type of distribution network, number of mediators and position of network members. Distribution management is also crucial and it involves a wide range of activities including detailed logistics, transportation, warehousing, storage, inventory management as well as channel management including selection of channel members and rewarding distributors.

BRAND IMAGE

A brand image is the perception of the brand in the mind of the customer. It is an aggregate of beliefs, ideas, and impressions that a customer holds regarding the brand. According to Keller (2009), brand image is derived from brand associations created in the customer's memory and it develops over time. The idea behind brand image is that the consumer is not purchasing just the product/service but also the image associated with that product/service. It should be positive, unique and instant. Brand image can be strengthened using brand communications like advertising, packaging, word of mouth publicity, other promotional tools, etc. In addition, it develops and conveys the product's character in a unique manner different from its competitor's image. The ability to handle negative feedback is also essential to create positive brand image and brand reputation.

2.2 BRAND EQUITY

Brand equity is the added value endowed by the brand to the product. Brand equity means a brand that has strong positive associations in a consumer's memory and commands a lot of loyalty as a result. It may be reflected in the way consumers think, feel and act with respect to the brand, as well as in the prices, market share and profitability the brand commands for the firm. Brand equity is defined as a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm or to that firm's customers (Aaker, 1991).

BRAND AWARENESS

Brand awareness is the fundamental component of brand equity. Brand awareness describes people's perception and cognitive reaction to a condition or event. Aaker (1991) stated that brand awareness is the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category. It also relates to the number of the persons who recognize the brand's significance, and who are conscious of the promise which this symbol expresses (Kapferer, 1992). According to Aaker (1991), brand awareness is an asset that can be remarkably durable and sustainable. Brand awareness consists of brand recognition and brand recall. Brand recognition is the ability of consumers to identify or confirm a brand and recognize the brand through its logos, slogan or even colors. For new or niche brands, brand recognition is important.

BRAND ASSOCIATION

Brand association is the most accepted aspect of brand equity. It is anything linked in customers' memory to a brand. Both Keller (1993) and Aaker (1991) stated that the core role of brand associations is to create meaning for customers. Brand associations consist of all brand-related thoughts, feelings, perceptions, smells, colors, music, images, experiences, beliefs, and attitudes (Kotler & Keller, 2006). Cheng and Chen (2001) identified two types of brand associations and examined the relationship between association characteristics and brand equity. One was product association including functional attribute association and non-functional attribute association. The other was organizational association including corporate ability association and corporate social responsibility association.

PERCEIVED QUALITY

One of the main elements of brand equity is perceived quality. It is customer perception of general quality or superiority of one product or service with attention to the purpose of that product or service in comparison to other alternatives (Keller, 2008). Perceived quality enables a brand to provide purchase reasons for their customers and create a strong aspect to differentiate and position its product or service. It is useful for companies as it enables the brand to charge a premium price, attract new customers, and allow brand extension (Aaker, 1991). Customers perceived brand qualities in several ways. According to Aaker (1996), there are three levels of analysis. First level is where customers perceive an absolute level of quality where the perceived quality could be low, medium or high. Then, customers perceived a product as relative in quality in the second level. In the third one, perception is based on consistency or inconsistency of a product or service.

BRAND LOYALTY

Brand loyalty is one of the most important components of Aaker's (1991) brand equity model and is defined as the attachment that a customer has to a brand. It is a deeply held commitment to rebuy a preferred product or service consistently in the future despite situational influences and marketing efforts having potential to cause switching behavior (Oliver, 1999). According to (Keller, 1998), brand loyalty can be classified into two levels known as behavioral and cognitive loyalty. Behavioral loyalty can be identified by the number of repeated purchases. On the other hand, cognitive loyalty refers to the customers' intention to buy the brand as the first choice. Some academic researchers see brand loyalty as a behavioral response as well as a function of psychological process (Jacoby & Kyner, 1973). (Yoo & Donthu, 2001) added to that definition by stating that brand loyalty is an attitudinal perception as the tendency to be loyal to a focal brand, which is established by the intention to buy the brand as a primary choice.

2.3 BUYING BEHAVIOUR

The key to a successful marketing campaign lies in consumer buying behavior. Understanding buying behavior is the only way to connect with customers and to influence their purchasing decision. Consumer buying behavior is the sum total of a consumer's attitudes, preferences, intentions, and decisions regarding the consumer's behavior in the marketplace when purchasing a product or service. According to Solomon (2006), it is the study of the processes involved when individuals or groups select, purchase, use or dispose of products, services, ideas or experiences to satisfy needs and desires. In addition, understanding the way the customers make purchasing decisions is essential for companies in order to create effective marketing strategies. Five stages of customer decision making process include problem recognition, information search, evaluation of alternatives, purchase and post-purchase behavior.

2.4 EMPIRICAL STUDIES

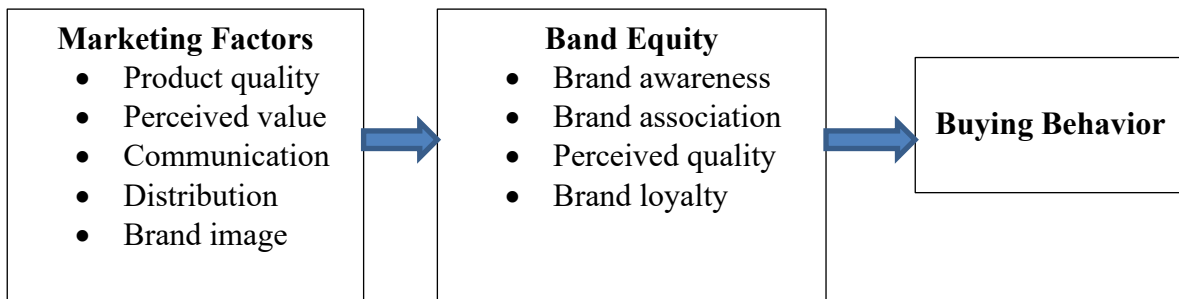
There are numerous studies explored the effect of brand equity on customer buying behavior. Anaraki et al. (2013) investigated the impact of brand equity on consumer response in mobile shopping centers. In this study, Anaraki et al. (2013) discussed the proposed model and confirmed the role of brand equity dimensions on customer reactions. Moreover, in a study entitled "Studying the effect of brand equity on consumer response", Hosseini et al. (2009) concluded that there is a positive significant relationship between the four dimensions of loyalty, quality, awareness and willingness to spread brand. Karbaspour, Yardel (2009) conducted a study entitled "Evaluation of brand equity and the affecting factors from the consumer's perspective". The results showed that brand loyalty and association factor have direct impact on brand equity, and the factor of perceived quality has indirect impact on

brand equity through loyalty. Kazemi, Hosseini & Moradi (2013) also analyzed the influencing factors on brand equity and its impact on consumer buying decision in the selected branches of Mellat Bank in Bushehr City. According to the results, this study not only reveals the effect of brand equity on customer buying decision but also shows the effect of personnel and place of distribution on brand equity and consumer buying decision. Meysam Almasi (2011) studied the factors affecting brand equity from the perspective of customers using Aaker’s Model. This study examined the interrelationships between the brand equity dimensions and its impact on brand equity. Based on the results obtained in this study, brand awareness, perceived quality and brand loyalty were found to significantly contribute to brand equity among all the five brand equity dimensions. Consequently, brand image and brand awareness have both direct and indirect effect on brand equity.

2.5 CONCEPTUAL FRAMEWORK OF THE STUDY

After studying the previous papers and literature review, this conceptual framework is developed to analyze the effect of brand equity on buying behavior of SAI Cosmetics in Yangon. In this framework, the elements of brand equity can be defined as brand awareness, brand association, perceived quality and brand loyalty. Then, marketing factors can be defined as product quality, perceived value, customer communication, distribution and brand image unlike the other previous studies which are focusing on influencing factors of marketing mix elements such as product, price, place and promotion. The conceptual framework model for this study is shown in Figure.

Figure: Conceptual Framework



Source: Own compilation, (2020)

In this conceptual framework, there are three major parts such as marketing factors, brand equity and buying behavior. Brand equity is the mediator between marketing factors and buying behavior of SAI Cosmetics. In this study, marketing factors are measured with product quality, perceived value, customer communication, distribution and brand image. Brand equity is measured by brand awareness, brand association, perceived quality, and brand loyalty. Then, buying behavior of SAI Cosmetics is measured with the factors such as whether customers collect information and search the advice of friends before buying the product, habits of using and buying SAI Cosmetics, the reason to buy SAI, their willingness to pay a premium price and recommend SAI brand to others. Overall, this study only focuses on to what extent the marketing factors affect the brand equity and whether buying behavior is associated with brand equity of SAI Cosmetics.

III. RESULTS AND DISCUSSION

3.1 RELIABILITY ANALYSIS

Before performing data analysis, there will be a reliability analysis in order to test the internal consistency of the variables in the questionnaire. The tests were conducted in the SPSS software by the Cronbach’s Alpha model by using the data collected from 150 respondents. The range of Cronbach’s Alpha should become from 0.1 to 10, but for research purpose, some researchers suggested that the minimum standard for reliability should be 0.7 or higher. When the alpha value is greater than 0.7, the level of internal coherence is acceptable. The Cronbach’s Alpha values for influencing marketing factors, dimensions of brand equity and buying behavior are shown in the Table below:

Table (3.1) : Reliability Analysis

Category	Cronbach's Alpha	No of Items
Product quality	0.840	5
Perceived value	0.827	5
Communication	0.812	5
Distribution	0.724	5
Brand image	0.832	5
Brand awareness	0.865	5
Brand association	0.862	5
Perceived quality	0.921	5
Brand loyalty	0.835	5
Buying behavior	0.810	5

Source: Survey data, (2020)

The Table (3.1) showed that the Cronbach's Alpha of all the factors were more than 0.6. Therefore, it can be interpreted that the data is considered to be reliable and valid.

3.2 MARKETING FACTORS OF SAI COSMETICS

The following Table (3.2) represents the comparison of mean values of marketing factors on brand equity of SAI Cosmetics such as product quality, customer value, customer communication, distribution and brand image.

Table (3.2) : Marketing Factor of SAI Cosmetics

No.	Description	Mean	Std. Dev
1	Product quality	3.88	0.82
2	Perceived value	3.56	0.73
3	Communication	3.46	0.86
4	Distribution	3.54	0.90
5	Brand image	3.84	1.08

Source: Survey data, (2020)

According to the results shown in the Table (3.2), the most influencing factors on brand equity are found as product quality and brand image. The lowest influencing one is found as communication. Those influencing marketing factors are very important for brand equity in order to maintain some target level of satisfaction in meeting requirements for customers and to differentiate the brand from competitors on brand equity aspects.

3.3 BRAND EQUITY OF SAI COSMETICS

The following Table (3.3) represents the comparison of mean values of dimensions of brand equity on buying behavior of SAI Cosmetics such as brand awareness, brand associations, perceived quality and brand loyalty.

Table (3.3) : Brand Equity of SAI Cosmetics

No.	Description	Mean	Std. Dev
1	Brand awareness	3.73	0.85
2	Brand association	3.86	0.87
3	Perceived quality	3.42	0.81
4	Brand loyalty	3.83	0.65

Source: Survey data, (2020)

According to the results shown in the Table (3.3), the most influencing factors on buying behavior are found as brand associations and brand loyalty. The lowest influencing one is found as perceived quality. These four dimensions of brand equity are very crucial for every marketer as it can stimulate both positive and negative recognition of brand and strongly affects consumer buying behavior.

3.4 INFLUENCING FACTORS ON BRAND EQUITY

In order to analyze which marketing factors, have significant impact on brand equity, a regression model is applied. In this analysis, the independent variables are five marketing including product quality, perceived value, communication, distribution and brand image while each dimension of brand equity is dependent variable.

Influencing Factors on Brand Awareness

In this study, Linear Regression Model is applied to analyze the effect of influencing marketing factors on brand awareness. The results of the analysis are shown in Table (3.4).

Table (3.4) : Influencing Factors on Brand Awareness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.374	0.283		1.324	0.188
Product quality	0.218***	0.063	0.308	3.485	0.001
Perceived value	0.157**	0.076	0.157	2.069	0.041
Communication	0.395***	0.067	0.087	1.028	0.000
Distribution	0.069	0.071	0.392	5.543	0.306
Brand image	0.056	0.084	0.066	0.669	0.505
R				0.763	
R ²				0.583	
Adjusted R ²				0.565	
F value				33.238***	

Source: Survey data, (2020)

As shown in above Table, Product quality and communication have positive significant effect on brand awareness. Both product quality and communication have the expected positive sign and significant coefficient at 1% level. Perceived value also has the expected positive sign and significant coefficient at 5% level. It shows that perceived value leads to an increase in brand awareness of SAI Cosmetics. Overall evaluation shows that the model explains the influencing marketing factors on brand awareness well because the estimation produced the expected signs and significant coefficients for marketing factors. Among five elements of marketing factors, product quality, customer communication and customer value play a significant role in brand awareness. Therefore, to improve the brand awareness of SAI Cosmetics in Yangon, marketers should focus more on increasing product quality, communication and perceived value of SAI Cosmetics rather than distribution and brand image which have lowest impact on brand awareness.

Influencing Factors on Brand Association

The following Table shows the influencing factors on brand association of SAI Cosmetics.

Table (3.5) : Influencing Factors on Brand Association

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.647	0.266		2.433	0.016
Product quality	0.366***	0.059	0.473	6.212	0.000
Perceived value	0.083	0.071	0.076	1.160	0.248
Communication	0.030	0.063	0.197	2.715	0.657
Distribution	0.171***	0.067	0.027	0.445	0.000
Brand image	0.214***	0.079	0.230	2.706	0.001
R				0.831	
R ²				0.690	
Adjusted R ²				0.677	
F value				53.083***	

Source: Survey data, (2020)

As shown in Table (3.5), product quality, distribution and brand image have positive significant effect on brand association. All three variables have the expected positive sign and significant coefficient at 1% level. It points that these variables lead to an increase in brand association of SAI Cosmetics. Every one unit increase in product quality, distribution and brand image helps brand association to increase by 0.366, 0.171 and 0.214 units respectively. The positive relationship means that increase in perceived value and communication factors lead to increase brand association of SAI Cosmetics. Overall evaluation shows that the model explains the influencing marketing factors on brand association well because the estimation produced the expected signs and significant coefficients for marketing factors. In conclusion, among five elements of marketing factors, product quality, distribution and brand image play a significant role in brand association. Therefore, to improve the brand association of SAI

Cosmetic in Yangon, marketers should focus more on increasing product quality, distribution and brand image of SAI Cosmetics rather than customer value and customer communication which have lowest impact on brand association.

Influencing Factors on Perceived Quality

In this study, Linear Regression Model is applied to analyze influencing marketing factors on perceived quality. The results of the analysis are shown in Table (3.6).

Table (3.6) : Influencing Factors on Perceived Quality

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.144	0.239		-0.602	0.456
Product quality	0.245***	0.034	0.294	4.543	0.000
Perceived value	0.127*	0.063	0.108	1.897	0.032
Communication	0.132**	0.053	0.067	1.887	0.021
Distribution	-0.063	0.032	-0.067	-1.143	0.324
Brand image	0.532***	0.054	0.564	8.067	0.000
R	0.886				
R ²	0.745				
Adjusted R ²	0.876				
F value	87.567***				

Source: Survey data, (2020)

As shown in Table (3.6), product quality and brand image have positive significant effect on perceived quality. All two variables have the expected positive sign and significant coefficient at 1% level. Communication and perceived value have the expected positive signs and significant coefficient at 5% and 10% level. One unit increase in communication and perceived value will lead to almost 0.132 and 0.127 units rise in perceived quality. Distribution factor has negative sign and it is not significant. The negative sign explains that SAI should find more effective ways to improve distribution systems. If there are too much distribution activities in the market, perceived quality will be low. Distribution factor can increase by developing measurements and tracking performance, building relationship at each step of distribution channels, avoid pricing conflicts and driving revenue through channel. Overall evaluation shows that the model explains the influencing marketing factors on perceived quality well because the estimation produced the expected signs and significant coefficients for marketing factors. In conclusion, among five elements of marketing factors, four variables play a significant role in perceived quality. Therefore, to improve the perceived quality of SAI Cosmetics in Yangon, marketers should focus more on increasing product quality, brand image, perceived value and communication rather than distribution which have lowest impact on perceived quality.

Influencing Factors on Brand Loyalty

In this study, Linear Regression Model is applied to analyze the effect of influencing marketing factors on brand loyalty. The results of the analysis are shown in Table (3.7).

Table (3.7) : Influencing Factors on Brand Loyalty

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.430	0.234		1.767	0.076
Product quality	0.268***	0.063	0.308	5.336	0.000
Perceived value	0.178	0.076	0.157	0.208	0.654
Communication	0.067	0.067	0.087	0.138	0.306
Distribution	0.086	0.071	0.392	1.593	0.432
Brand image	0.500***	0.084	0.066	7.168	0.000
R	0.786				
R ²	0.689				
Adjusted R ²	0.756				
F value	87.453***				

Source: Survey data, (2020)

As shown in Table (3.7). product quality and brand image have positive significant effect on brand loyalty. Both product quality and brand image have the expected positive sign and significant coefficient at 1% level. It points that these two variables lead to an increase in brand loyalty of SAI Cosmetics. Overall evaluation shows that the model explains the influencing marketing factors on brand loyalty well because the estimation produced the expected signs and significant coefficients for marketing factors. In conclusion, among five elements of marketing factors, product quality and brand image play a significant role in brand loyalty. Therefore, to improve the brand loyalty of SAI Cosmetics in Yangon, marketers should focus more on increasing product quality

and brand image of SAI Cosmetics rather than perceived value, distribution and communication which have lowest impact on brand loyalty.

3.5 BUYING BEHAVIOR OF SAI COSMETICS

This section analyzes the buying behavior of SAI Cosmetics. This is measured with five statements to indicate how the respondents' buying behaviors are. The statements include personal satisfaction, fear of switching brands, reflection of brand to personality, decision to purchase same brand and brand's good reputation.

Table (3.8) : Buying Behavior

No.	Description	Mean	Std. Dev
1	Personal satisfaction	3.75	0.86
2	Fear of risk for switching brands	3.16	1.16
3	Reflection of brand to personality	3.79	0.86
4	Decision to purchase same brand	3.64	1.05
5	Brand's good reputation	3.83	0/86
	Overall Mean	3.64	

Source: Survey data, (2020)

The mean values of buying behavior show that all five variables are greater than the neutral score of 3 and the overall mean value is 3.64. It shows that most of the respondents agree to the statements of buying behavior. The highest mean value is 3.83 which mean that customers buy SAI Cosmetics because of brand's good reputation. As the brand always emphasizes on continuous improvement for material, ingredients and features of the product by fulfilling customers' expectations and needs, they are pleased to buy SAI Cosmetics and made repeated purchase. Moreover, they always feel satisfied to use SAI Cosmetics and it also influences their buying behavior. Among the mean values, lowest one is 3.16 which mean that most of the respondents buy SAI Cosmetics not because of feeling risky to switch over to other brands but because of customers' trust on SAI brand. No matter whether other cosmetics brands have promotional activities or not, the customers keep buying SAI Cosmetics because SAI brand can earn trust of customers and attract to buy their products by creating meaningful experiences and being customers' advocate.

3.6 EFFECT OF BRAND EQUITY ON BUYING

In this study, the effect of brand equity on buying behavior of SAI Cosmetics is analyzed by using Linear Regression model. In this analysis, the five dimensions of brand equity are used as independent variables and buying behavior is used as dependent variable. The results generating from this model are as shown in Table (3.8).

Table (3.8) : Effect of Brand Equity on Buying Behavior

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
(Constant)	0.453	0.230		1.789	0.051
Brand awareness	0.156**	0.073	0.153	2.233	0.021
Brand association	-0.034	0.067	-0.034	-0.234	0.654
Perceived quality	0.378***	0.123	0.432	3.089	0.002
Brand loyalty	0.391***	0.124	0.389	2.678	0.000
R			0.834		
R ²			0.745		
Adjusted R ²			0.704		
F value			78.345***		

Source: Survey data, (2020)

As shown in above Table, brand awareness and brand loyalty have positive significant effect on buying behavior. Brand awareness has the expected positive sign and significant coefficient at 1% level. It points that brand awareness leads to an increase in buying behavior of SAI Cosmetics. Most of the customers buy SAI Cosmetics because they can easily recognize and recall the brand features among other rival brands. Moreover, customers use this brand because the SAI brand not only tries to get the products visibility but also promotes brand awareness by providing event sponsorship rather than unattractive advertising programs. As a result, brand awareness of SAI becomes higher and attracts customers to buy more. Therefore, brand awareness plays an important role in buying behavior of SAI Cosmetics. Brand loyalty has the expected positive sign and significant coefficient at 1% level. It shows that brand loyalty leads to an increase in buying behavior of SAI Cosmetics. Customers who are loyal to the brand will pay higher price and buy SAI if this brand produces new product line. Overall evaluation shows that the model explains the effect of

the brand equity on buying behavior of SAI Cosmetics well because the estimation produced the expected signs and significant coefficients for brand equity. In conclusion, among four elements of brand equity, brand awareness, brand loyalty and perceived quality play a significant role in buying behavior of SAI Cosmetics. Therefore, to improve the buying behavior of SAI Cosmetics in Yangon, marketers should focus more on increasing brand awareness, brand loyalty and perceived quality of SAI Cosmetics rather than brand association which has lowest impact on buying behavior.

IV. CONCLUSION

Findings and Discussions

This study was guided by two research objectives such as to explore the influencing factors on brand equity of SAI Cosmetics and to analyze the effect of brand equity on buying behavior of SAI Cosmetics. Brand equity is one of the crucial concepts in business practice as well as in academic research. It can help brand managers to create differentiation from their competitors to gain the competitive advantage in the market. Marketing factors of this study are measured with five variables such as product quality, perceived value, communication, distribution and brand image. The findings revealed that the marketing factors which influence brand equity most are distribution and brand image. As SAI brand is quite good enough in providing efficient distribution channels and product accessibility due to location, customers feel satisfied with the convenient experience and low transportation costs. Moreover, customers also believe SAI Cosmetics provides superior product quality especially compared to other cosmetics brands. Thus, they purchase the product because of the brand image of SAI rather than price.

In this study, brand equity is measured with four variables such as brand awareness, brand association, perceived quality and brand loyalty. According to the survey result of brand awareness, most of the customers easily recognized SAI brand among other competing brands. However, brand familiarity is relatively low because of inefficient advertisements such as television, radio and newspaper. The study found that respondents are weak in aware of SAI advertisements although they can easily imagine the symbol or logo of SAI Cosmetics. According to the survey result of brand association, most of the customers believe SAI Cosmetics and people who stand behind the brand do not take advantage of them. High brand association can help customers process or retrieve information, provide a reason to buy and create positive feelings. The study found that customers have positive brand related thoughts, feeling, perception and experiences as they get much more benefits compared to what they pay for the brand.

According to the survey result of perceived quality, customers believed SAI brand provides better quality products as compared to other brands in terms of usage. They accepted that SAI Cosmetics is reliable, risk free and fulfill the needs and wants of customers. The study found that although brand's promotions are not quite attractive, customers got superior performance from this brand as SAI more focus on quality of the products and ingredients. According to the findings of this research, brand loyalty is a critical factor for brand equity of SAI Cosmetics. Most of the customers buy SAI regardless of the price. Moreover, they are also willing to buy SAI brand even if another brand has the same features and attributes. The study found customers' trust and loyalty in SAI brand as they would like to recommend this brand to their family and friends. According to the results from regression analysis of this study, distribution and brand image have influence on brand equity of SAI Cosmetics because the results show that these variables have positively significant effect on brand equity. In addition, brand associations and brand loyalty play a significant role in buying behavior because the results show that these variables have positively significant effect on buying behavior of SAI Cosmetics.

Suggestions and Recommendations

According to the situation of cosmetic market in Myanmar, companies offer more than one similar product into the market and competition becomes more and more intense. Brand is a differentiating factor that can lead to success of an organization in the highly competitive business environment. Brand equity facilitates in the effectiveness of brand extensions and brand introductions. Also, the marketing tools are very important to the marketers to make their brand differentiated in growing market like Myanmar. Moreover, consumers' buying behavior of different brands is decisive for a brand's thriving or failing. Therefore, better understanding of influencing marketing factors, brand equity and consumers' buying behavior are necessary for companies to improve their offerings to the consumers.

Regarding to the findings of influencing marketing factors on brand equity of SAI Cosmetics, marketers should try to increase customer communication and perceived value to improve brand equity of SAI Cosmetics. Communication channels such as supermarket display, leaflets, news releases, charities, sponsorship and corporate image are not very effective to reach the customers. Marketers should try to improve these communication channels in order to build strong relationship between customers and the brand. Modern trade channels like social media should be used to provide product information widely, accurately and transparently to reach target customers. Moreover, it is important to emphasize on quality assurance and consistency of SAI Cosmetics because most of the customers focus on high quality rather than price. In this way, perceived value of the brand will become higher and increase the overall brand equity of SAI Cosmetics.

Marketers should try to improve brand awareness which helps customers to recall and recognize the brand in the customers' memory. In addition to traditional advertising on newspaper, TV and billboards, SAI should emphasize on online advertising programs as customers use more digital platforms. Moreover, marketers should also provide event sponsorship and Corporate Social Responsibilities (CSR) activities to increase brand awareness which can lead to profitable customer relationship, superior value, premium pricing, wider distribution and most importantly customers' satisfaction to buy SAI Cosmetics. To sum up, all four dimensions of brand equity are important in analyzing the effect of brand equity on buying behavior.

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