

HOW CUSTOMERS ARE WILLING TO PAY PRICE PREMIUM ON THE BASES OF BRAND IMAGE FOR FOOD BRANDS?

(An Epical Study)

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Abstract

Purpose: Basic purpose of conducting this research is to get to know about the willingness or unwillingness of customers to pay premium price for packaged food brands and helping out the companies to use more convincing marketing tools to charge premium price.

Methodology: This article is based on quantitative survey of packaged food brands people are using and quite familiar with and its influence on loyalty as well as customers' willingness to pay a price premium for packaged food brand.

Findings: The survey shows that quality is a significant determinant of price premium, but there is another determinant "origin" that also plays an important role to allow the packaged brand companies to charge premium price.

Practical implications: The results help brand managers to recognize the importance of incorporating price premium and to develop a better understanding of what drives price premium in addition to more traditional dimensions as quality and loyalty.

Keywords Brand equity, Price premium, Brand image, Brand loyalty, Food product, Private labels

Paper type Research paper

Introduction

Basic purpose of this research is to find out what are other determinants to determine the price premium for packaged food brand other than the quality of food. This research is conducted at Hailey College of commerce (Punjab University) and students of graduation and masters participated and gave their opinions by filling the questionnaire.

Literature Review

This literature on the competitive scenario among private and manufacturer label in the retail sector has particularly concentrated on the quality of the product as the solution for consumer packaged food brands that want to ignore the price factor (Bronnenberg and Wathieu, 1996; Hoch, 1996; Ghose and Lowengart, 2001; Steenkamp et al., 2010). It is believed that after increasing the quality of certain product, a brand can make unique position in customer's mind to boost him to pay more. Brand managers always try their best to increase the brand image among their customers (Anselmsson and Bondesson, 2013; Davc'ik and Rundquist, 2012). Well now a

day's product quality is not that much convincing tool to get competitive advantage (Gerzema and Lebar, 2008). Copying is one of the way most companies are using now a days. So literally difference between a private and manufacturer's brand is fade now and now even popular brands distinguish each other through label brand only (Verhoef et al., 2002).

Typical manufacturer brands are encountering very strong price competition in most the product markets today. One of that market is consumer packaged food and one of the strongest factor behind such price competition is that those dealing in private label brands have made their own store label brands that is giving a direct and strong competition to the manufacturer brands (Verhoef et al., 2002). In the beginning these brands were cheap and comparatively less costly and were of the consumers who were price conscious, but over the span of time they have improved their quality and service as well (Laaksonen and Reynolds, 1994).

This ongoing war among the private and manufacturer brands regarding price is very intense at the moment well private label brands can encounter negative situation if they reach point of saturation (Pepe et al., 2011).

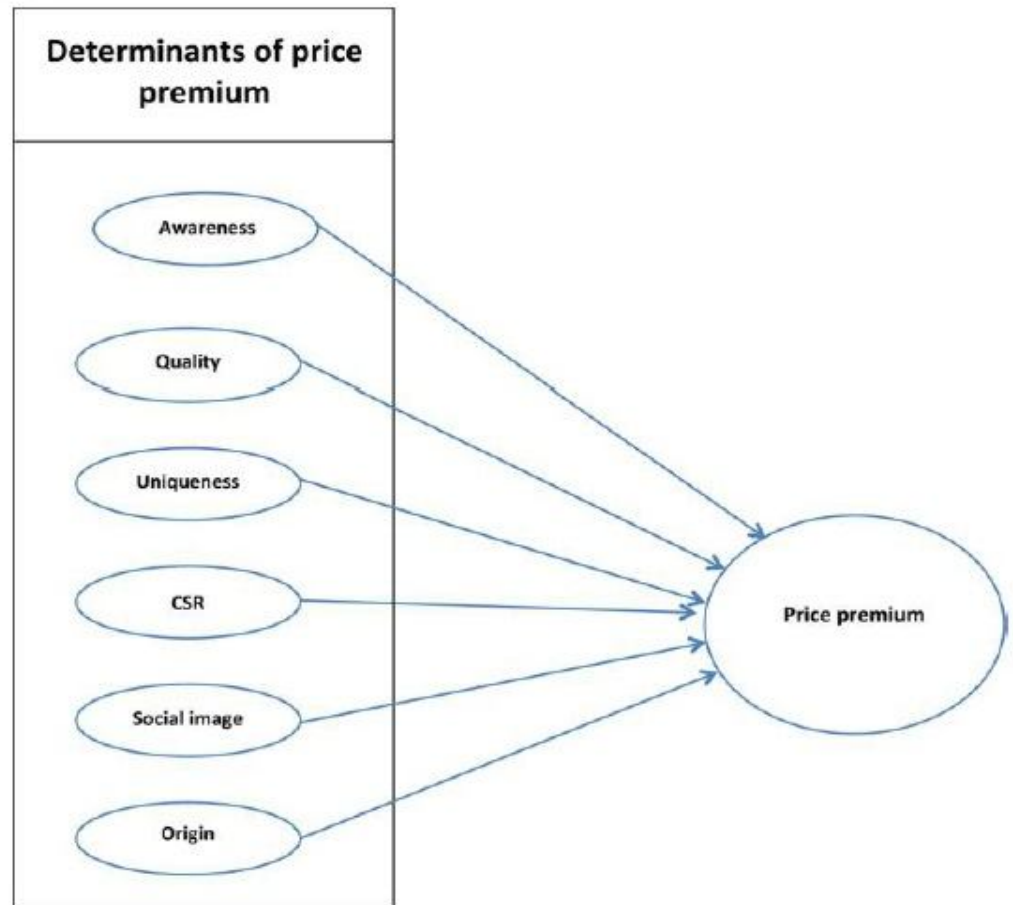
Some authors claim that quality in the products being provided by the popular brands has been reduced in order to meet the competition level with the low price competitors (Silverstein, 2006; Ettlinger, 2008). So considering these situations it will be very complicated for the popular brands to survive in the market with their so called competitive advantage of "quality" products. Another empirical study explains that only product quality contributes a very small share in determining the price of the products being offered to the consumers and one needs to consider other factors as well (Sethuraman, 2000, 2003).

Basic purpose of conducting this study is to get an idea that what are the factors behind the decision of a customer to show willingness to pay premium price for buying packaged food. This study is aiming to understand that which non-product quality is persuading the consumer psyche to pay more or less to decide which packaged food brand to prefer. In this research we shall argue that by implementing consumer based equity that has direct connection with the consumer's willingness to pay more we can achieve our results (Farquhar, 1989; Keller, 1993).

By considering the customers' packaged food products as brands we shall try to get better and precise information regarding 'price factor' as the core reason of competition among private label and manufacturer brand. To increase the distance between private and manufacturer from managerial perspective we can have better understanding of substitute methods that will have positive influence on competition, variety and innovation (Hoch, 1996; Verhoef et al., 2002).

Previous researches have concentrated on customers' willingness to pay have only considered product related perceptions (see Kalogeras et al., 2009) or mere one sort of determinant (Unahanandh and Assarut, 2013). There is one exception that states qualitative, explorative and conceptual study by Anselmsson et al. (2007), which suggests that customers' willingness to pay for food brands is determined by five dimensions: awareness, perceived quality, loyalty, uniqueness and non-product-related brand associations including associations to corporate social responsibility (CSR), social image and origin. This research can be described as endeavor to find out that which particular factor actually plays vital role in the consumers' mind to show willingness to pay premium price for packaged food brand.

Figure 1 Conceptual framework



Brand mindfulness is reflected in the clients' capacity to recognize the brand under diverse circumstances (Keller, 1993), including brand acknowledgment and brand conclusion (Aaker, 1996). As indicated by Aaker (1996), mindfulness is seen as a standout amongst the most imperative columns for building brand value. It is thought to be of specific significance in low inclusion item classifications (Keller, 1993; Ritson, 2003, for example, foodstuffs when all is said in done, regardless of the possibility that that may not be ascribed to every purchaser bunch. In a few studies, brand mindfulness has been found to impact clients' reaction to brands absolutely (Anselmsson et al., 2007; Cobb-Wahlgren et al., 1995; Yoo and Donthu, 2001; Washburn and Plank, 2002).

H_{1a}: Perceived awareness will have a positive impact on customers' willingness to pay a price premium.

H_{1b}: Perceived awareness will have a positive impact on brand loyalty.

In most brand value models, saw quality is a center component (Lassar et al., 1995; Aaker, 1996). Besides, in the nourishment promoting writing, saw quality is a remarkable idea (Richardson et al., 1994; Oude Ophuis and Van Trijp, 1995; Acebro'n and Dopico, 2000) and both Anselmsson et al.(2007) and Kalogeras et al. (2009) propose it to be a determinant of value

premium. Likewise with customer based brand value, and as opposed to target quality saw quality is a subjective mental idea that exists in clients' psyches and contrasts from target quality by having a higher level of reflection (Zeithaml, 1988; Keller, 1993; Aaker, 1996). Observational studies have affirmed the positive relationship between saw quality and cost premiums (Netemeyer et al., 2004 Sethuraman(2000), buy conduct (Netemeyer et al., 2004), inclination and buy expectations (Yoo and Donthu, 2001; Washburn and Plank, 2002).

H_{2a}: Perceived quality will have a positive impact on customers' willingness to pay a price premium.

H_{2b}: Perceived quality will have a positive impact on brand loyalty.

Anselmsson et al. (2007) suggests that when purchasers see that a nourishment brand organization tends to the general public, the earth and/or its representatives, the eagerness to pay a value premium for that brand is uplifted (additionally Anselmsson and Johansson, 2007). Such a recommendation is upheld by exact perceptions of value premiums for most brands with CSR duties.

H_{3a}: Perceived CSR will have a positive impact on customers' willingness to pay a price premium.

H_{3b}: Perceived CSR will have a positive impact on brand loyalty.

There is a lot of exploration on buyers' view of the nation of origin inception of brands and items. For the most part, the basic supposition of this field is that customers will react to an item or a brand all the more positively in the event that it has a positive nation of-source picture (Maheswaran, 1994), which research has indicated can likewise apply to sustenance brands (Ahmed et al., 2004; Arnoult et al., 2010).

H_{4a}: Perceived home country origin will have a positive impact on customers' willingness to pay a price premium.

H_{4b}: Perceived home country origin will have a positive impact on brand loyalty.

In the general marking writing, social picture, or the social part and typical significance of brands, is regularly stressed (Martin and Brown, 1990; Biel, 1992). In the brand value writing, the more particular client picture develop (i.e. discernments about the ordinary purchaser or client of a certain brand) identifies with the extremely same thought and is seen as an imperative part when building brand value and client dependability (Keller, 2001).

H_{5a}: Perceived social image will have a positive impact on customers' willingness to pay a price premium.

H_{5b}: Perceived social image will have a positive impact on brand loyalty.

Uniqueness, signifying "to what degree clients feel that the brand contrasts from contending brands" (Netemeyer et al.,2004, p. 211), is a standout amongst the most focal foundations in the advertising writing, and is firmly identified with ideas, for example, separation and one of a kind offering recommendations. Additionally, in brand value hypothesis, uniqueness is major, as the

level of uniqueness in a brand's affiliations, together with the idealness and quality of those affiliations, decides its value (Keller, 1993).

H_{6a}: Perceived uniqueness will have a positive impact on customers' willingness to pay a price premium.

H_{6b}: Perceived uniqueness will have a positive impact on brand loyalty.

Informative force can be picked up from including non-quality measurements of brand picture to the comprehension of how brands can accomplish a higher value premium. The piece-quality connection is frequently the first to be specified in scholarly models, from rudimentary financial matters to marking and situating (Kotler and Keller, 2010). Quality and quality enhancements are frequently utilized as the essential, and once in a while single, measurement in discourses in regards to producer versus private mark brands

H₇: Adding non-quality dimensions to customers' perceptions of quality will have additional positive impact on customers' willingness to pay a price premium.

Methodology

Data Analysis

All variables "Brand image, Loyalty, Awareness, Quality, Origin and uniqueness" were asked through a questionnaire from the respondents. Respondents were asked to fill the questionnaire by keeping in mind whatever the packaged food brand they have used at least once in a year. Respondents were students (Graduation or masters) of Hailey College of Commerce University of the Punjab chosen randomly. Approximately 152 people responded filling the questionnaire. 56.6 percent (86) out of 152 respondents were males and 48.4 (62) percent were females. 2 respondents did not disclose their gender. Respondents were requested to ignore the brands that they are not familiar with properly or they use not so often(rarely) while filling the questionnaire.

Measurement

This questionnaire was based on five-point Likert-scale Structure and respondents were asked to answer the questions on preference basis. Awareness was measured with three items from Yoo and Donthu's (2001) consumer-based brand equity scale. Perceived quality was measured with three items, based on Netemeyer et al. (2004), and social image with three items based on Sweeney and Soutar (2001). The country, or region, of origin for grocery products has been identified as important in several studies (Acebro'n and Dopico, 2000; Thakor and Lavack, 2003; Hong and Wyer, 1990; Samiee et al., 2005). Four items used in Netemeyer et al. (2004) were used here in order to empirically capture the uniqueness a grocery brand.

Reliability Test

Table 1: Reliability Statistics

Cronbach's Alpha	N of Items
.856	30

The Reliability Statistics table provides the Cronbach's Alpha (.856) which is positive and alpha based on standardizing the items (.70). The results of this data are acceptable because it is more than (.70). Therefore we can say that internal consistency reliability of the items provides good support for research literature.

Table 2: Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid M	86	56.6	58.1	58.1
F	62	40.8	41.9	100.0
Total	148	97.4	100.0	
Missing System	4	2.6		
Total	152	100.0		

Table 3: Level of Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Metric	2	1.3	1.4	1.4
Bachelors	94	61.8	65.3	66.7
Master	38	25.0	26.4	93.1
Mphil	10	6.6	6.9	100.0
Total	144	94.7	100.0	
Missing System	8	5.3		
Total	152	100.0		

It is interesting to note from the table that 94 students belonged to the group of students having bachelors. Further the combined response of students in bachelors which is 61.8 %. This interesting fact strengthens the importance that students realize the significance of research

Analysis and Results

Table 4: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
a1	150	1	5	2.06	.829
a2	150	1	5	2.29	.854
a3	150	1	5	2.36	.950
a4	150	1	5	2.42	.950
a5	150	1	5	2.40	1.068
q1	149	1	5	2.21	1.002
q2	150	1	5	2.50	1.085
q3	150	1	5	2.39	1.035
csr1	150	1	5	2.49	1.054
csr2	150	1	5	2.42	.971
csr3	150	1	5	2.58	1.032
csr4	150	1	5	2.69	1.055
O1	150	1	5	2.63	1.213
O2	150	1	5	2.75	1.129
O3	148	1	5	2.71	1.156
S1	149	1	5	2.27	.956
S2	150	1	5	2.52	1.008
S3	145	1	5	2.50	1.048
U1	150	1	5	2.36	.971
U2	150	1	4	2.33	.886
U3	150	1	5	2.44	.993
U4	150	1	5	2.35	1.069
P1	149	1	5	2.48	1.119
P2	150	1	5	2.77	1.108
P3	146	1	5	2.52	1.058
L1	150	1	5	2.21	1.066
L2	150	1	5	2.25	.934
L3	150	1	5	2.31	1.004
L4	150	1	5	2.30	1.008
L5	150	1	5	2.40	1.036
Valid (listwise)	N 137				

Above table provides the mean and standard deviation scores of independent variables and dependent variables adopted in this study. To answer the questions, the respondents were asked

to rate each of the four dimensions on a five-point scale ranging from strongly disagree (1) to strongly agree (5). Overall, the mean scores for the six scales which consist of total twenty four items shows the positive high mean values which ranged from 1.0 to 5.00.

Table 5: Correlations

		Awareness	Quality	CSR	Origin	Social Image	Uniqueness	Price Premium	Loyalty
Awareness	Pearson Correlation	1	.413**	.383**	.069	.239**	.360**	.196*	.242**
	Sig. (2-tailed)		.000	.000	.403	.004	.000	.018	.003
	N	150	149	150	148	144	150	145	150
Quality	Pearson Correlation	.413**	1	.371**	.152	.391**	.286**	.275**	.276**
	Sig. (2-tailed)	.000		.000	.065	.000	.000	.001	.001
	N	149	149	149	147	143	149	144	149
CSR	Pearson Correlation	.383**	.371**	1	.169*	.339**	.302**	.267**	.352**
	Sig. (2-tailed)	.000	.000		.040	.000	.000	.001	.000
	N	150	149	150	148	144	150	145	150
Origin	Pearson Correlation	.069	.152	.169*	1	.144	.186*	.307**	.117
	Sig. (2-tailed)	.403	.065	.040		.088	.023	.000	.158
	N	148	147	148	148	142	148	143	148
Social Image	Pearson Correlation	.239**	.391**	.339**	.144	1	.287**	.231**	.206*
	Sig. (2-tailed)	.004	.000	.000	.088		.000	.006	.013
	N	144	143	144	142	144	144	140	144
Uniqueness	Pearson Correlation	.360**	.286**	.302**	.186*	.287**	1	.308**	.259**
	Sig. (2-tailed)	.000	.000	.000	.023	.000		.000	.001
	N	150	149	150	148	144	150	145	150
Price Premium	Pearson Correlation	.196*	.275**	.267**	.307**	.231**	.308**	1	.184*
	Sig. (2-tailed)	.018	.001	.001	.000	.006	.000		.026
	N	145	144	145	143	140	145	145	145
Loyalty	Pearson Correlation	.242**	.276**	.352**	.117	.206*	.259**	.184*	1
	Sig. (2-tailed)	.003	.001	.000	.158	.013	.001	.026	
	N	150	149	150	148	144	150	145	150

*. Correlation is significant at the 0.05 level (2-tailed).

The correlation between (Price Premium and Awareness) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no relationship and state that

there is an association between ((Price Premium and Awareness). The Pearson Correlation coefficient is .196 so the relationship is very weak. The significance level (sig) or p is .018 and the number of participants of both variables ((Price Premium and Awareness) is 152.

The correlation between (Price Premium and Quality) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between (Price Premium and Quality). The Pearson Correlation coefficient is .275; so there is a weak positive relationship. The significance level (sig) or p is .001 and the number of participants of both variables (Awareness and Origin) is 152.

The correlation between (Price Premium and CSR) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between (Awareness and CSR). The Pearson Correlation coefficient is .267 so there is a weak positive relationship. The significance level (sig) or p is .001.

The correlation between (Price Premium and Origin) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between (Price Premium and Origin). The Pearson Correlation coefficient is .307 so there is a moderate positive relationship. The significance level (sig) or p is .000 so it is highly significant.

The correlation between (Price Premium and Social Image) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between (Price Premium and Social Image). The Pearson Correlation coefficient is .231 so there is a weak positive relationship. The significance level (sig) or p is .006 and the number of participants of both variables (Social image and Price Premium) is 152.

The correlation between (Price Premium and Uniqueness) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between ((Price Premium and Uniqueness). The Pearson Correlation coefficient is .308 so there is a moderate positive relationship. The significance level (sig) or p is .000 and the number of participants of both variables ((Price Premium and Uniqueness) is 152.

The correlation between (Price Premium and Loyalty) is statistically significant because the “sig” is less than .05. Thus, we can reject the null hypothesis of no association and state that there is an association between (Price Premium and Loyalty). The Pearson Correlation coefficient is .184 so there is no or negligible relationship. the significance level (sig) or p is .026.

Multiple Regressions

We have used multiple linear regressions which is a generalization of simple linear regression where several predictor variables are allowed on a right hand side. Price Premium intention is taken as response, outcome or dependent variable, whereas Uniqueness, Social Image, CSR, Loyalty, Origin, Awareness and Quality are used as explanatory, predictor or independent variables. The systematic part of our model consists of (Price Premium) as constant term and rest are other predictor variables mentioned above are regarded as fixed (non-random or exogenous).

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.439 ^a	.192	.149	.910292901

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Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.439 ^a	.192	.149	.910292901

a. Predictors: (Constant), Loyalty, Origin, Social Image, Awareness, Uniqueness, Quality , CSR

In Table 6 The Model Summary able shows that the multiple correlation coefficient (R), Social Image, CSR, Loyalty, Origin, Awareness and Quality predictors simultaneously, is .439 and Adjusted R2 is .149, meaning that 15% of the variance in Premium Price can be predicted from the combination of Social Image, CSR, Loyalty, Origin, Awareness and Quality. Note that adjusted R2 is lower than unadjusted R2 (.192). This is in part related to the number of variables in the equation.

Table 7: ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.476	7	3.639	4.392	.000 ^a
	Residual	106.894	129	.829		
	Total	132.370	136			

a. Predictors: (Constant), Loyalty, Origin, Social Image, Awareness, Uniqueness, Quality , CSR

b. Dependent Variable: Price Premium

In Table 7 of ANOVA table shows that F=4.392 and is statistically significant. This indicates that the predictors combine together to predict Price Premium. Also model is considered to be good fit if significance value falls between 0% to 5%. In Table 7 shows the sig

Value of .000 which means that relationship between Independent and dependent variable is highly significant hence the model is good fit.

Table 8: Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.002	.078		.024	.981
Awareness	.048	.091	.049	.523	.602
Quality	.128	.091	.132	1.409	.161
CSR	.088	.093	.091	.948	.345
Origin	.209	.080	.212	2.606	.010
Social Image	.063	.087	.065	.726	.469
Uniqueness	.118	.091	.118	1.293	.198
Loyalty	.047	.086	.048	.549	.584

a. Dependent Variable: Price Premium

Table 8 signifies Regression coefficients i.e. Beta (β) of Awareness with price premium is .048 with significant value .602 which shows no relationship between Awareness and price premium. Regression coefficients i.e. Beta (β) of Quality with price premium is .128 with significant value .161 which shows no relationship between Quality and price premium. Regression coefficients i.e. Beta (β) of CSR with price premium is .088 with significant value .345 which shows no relationship between CSR and price premium. Regression coefficients i.e. Beta (β) of Origin with price premium is .209 with significant value .010 which shows a positive and significant relationship between Origin and price premium. Regression coefficients i.e. Beta (β) of Social Image with price premium is .063 with significant value .469 which shows no relationship between Social image and price premium. Beta (β) of Uniqueness with price premium is .118 with significant value .198 which shows no relationship between Uniqueness and price premium. Beta (β) of Loyalty with price premium is .047 with significant value .584 which shows no relationship between Loyalty and price premium.

Limitations and Implications for Future Research

This research is conducted in University of Punjab and the respondents are students. Most of the students here belong to middle class or below middle class families. They do not use packaged food brands often and are quite less familiar with the companies making packaged food brands. So their exposure of packaged food brands is less. There is very less diversification amongst the respondents because majority of respondents belong to almost same sort of family status and backgrounds. If in future, research conducted on people with different backgrounds, status and priorities and different eating habits, results tend to differ on larger scale and other determinants like Social image, CSR, Uniqueness and Aware will play a vital role in price premium. A second limitation and possibility for future research is to delve further into the asymmetry of brand image elements, or what satisfaction researchers refer to as basic, performance and excitement elements.

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Journal of Product & Brand Management Volume 23 · Number 2 · 2014 · 90–102 99