

Factors Influencing Brand Equity in Beverages Industry of Karachi, Pakistan

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Abstract

The research conducted to evaluate the factors affecting brand equity in beverages industry in Karachi. The research focused on factors of brand equity and model has been developed based on empirical researches. The researcher analyzed various factors includes the Corporate Social responsibility (CSR), corporate branding, advertising and promotion, firm value and customer satisfaction is core factors affects the brand equity in beverages industry. The research variables and developed hypothesis based on explanatory research with Quantitative approach. The hypothesis answered based on primary data collected. The research conducted with primary data collection, data collected from 350 consumers of beverages industry and data analyzed through SPSS Software. The collected data analyzed with references to demographic factors, reliability test, correlation analysis, regression analysis and hypothesis testing best on results of regression and ANOVA has been performed. The results of correlation analysis show that the variables are significant and positive significant relationship with brand equity and regression analysis applied. The regression results shows that the three factors having significant impact of brand equity includes the Corporate Social Responsibility, Corporate Branding and Firm value, the other two factors includes Customer satisfaction and advertising and promotion hypothesis are rejected based on t test and regression results. The research is useful for beverages industry and marketers to consider their policies according to customer perspective and they can focus on significant factors to enhance the brand equity of firm in beverages industry.

Key Words: Brand Equity, CSR, Corporate Branding, Advertising and Promotion, Firm value, and Customer Satisfaction.

Introduction

Background of the study:

The Brand Equity is important construct in the organizations and every brand build brand equity with various sources, includes customer satisfaction, Brand image, loyalty, developing relationships and so forth. The Brand Equity is the value of Brand in the mind of customers and how brand is giving revenues to organizations. The Brand Equity is affected by many ways includes the organization branding, advertising and promotion, customer satisfaction, customer value and so forth. The Corporate Social responsibility is also important construct that effects the Brand Equity, organization spending on CSR to build value and recognition in the minds of customers and create value for organizations (Bajic & Yurtoglu, 2018).

The Corporate Social Responsibility (CSR) is the important thing in organizations and contributing to society for welfare is the key to achieve better sustainability and economic growth. The Corporations performs CSR for their better image and contribute to people in general. There are various ways to perform CSR investing in Education, Health, medical facility helps poor and improve living standards of people (Bhattacharya & Korschun, 2018). The CSR activities impact the organization impact and organizational performance. The CSR impact of organizational sales and overall net income of company and hence also impact of organizational financial performance. The CSR is key to develop the brand image and promote organization as social and welfare organization (Arpit, 2017)

According to the different measures adopted by Arpit (2017), that, corporate social responsibility (CSR) is more important toll for both organizations and investors across a wide assortment of inputs, inside schedules or cycles Waddock, (2017) and Aupperle,(2018). In recent studies, it might be examined that corporate social responsibility is considered as an important role for Corporate Financial Performance (CFP). There is a lot of researches which

have been conducted for understanding the connection and a huge number of hypothesis were using for discovering the knowledge, experiment and uncovered simultaneously. Various hypotheses foresee clashing directionality and various experimental examinations have discovered conflicting with outcomes. Previously, researchers inside the neoclassical financial aspects custom contended hypothetically that CSR procedures pointlessly raise a company's costs, hence making a serious impediment versus contenders (Friedman, 2007; and Jensen, 2002).

According to the research of Meckling (2018), Brammer and Millington (2017) had examined multiple researches and have recommended that, adopting significant firm's assets for advantage able social running system were resulting in a negative relationship between the investors and management. On the other hand, many other researchers have find out that increased in social performance may lead to acquiring better assets great experience of working areas which are better in advertising of products with management benefit. Additionally, it is also studied that it also results in better chances of increasing higher market of products (Barnett, 2019).

The research study on "Corporate Social Responsibility (CSR)" in government sector has pointed that there is a lot of problems for those firms which have limited number of resources to adopt the "CSR". Another research study has been conducted on the function of "CSR" which has concluded that CSR is an important tool for organizations which increases the profit for firms and enhances the advertisement process. Companies should know about the usage of "CSR" that it is a serious problem in global trend which business should think about the usage of CSR by building added cultural worth. As according to Cornett, Tehramian (2014) the delayed consequences of the monetary emergency and the moderate monetary recuperation have brought about created incredulity and consistent examination of business banks' intentions and activities.

The focus of this research is to analyze various factors affecting Brand Equity, and what are the components of Brand equity and how it affects the performance of an organization. Researchers elaborates various factors includes the Customer Satisfaction, Customer value, Customer Branding, Customer essence, Firm Sales and Value and so forth.

Overview of Beverages Industry

The Beverages industry is very volatile and dynamic segment and industry. The Beverages includes soft drink, energy drinks. There are various players in the market includes Coca Cola Beverages, Pepsi Cola Beverages, Red Bull and few local brands. The core competitors are Pepsi Cola and Coca Cola and few other competitors in beverages industry. In Pakistan, there is very high competitive environment in the and Pepsi Provides intense competition to them with Brands like Sting, and Dew. The Pepsi having large market share in Pakistan and along with high competition with Coca Cola.

There are various factors Brand Equity, includes the branding, advertising and promotion, corporate social responsibility, Customer satisfaction and Firm value. The Brand equity is the developed by brand image and customer satisfaction, the customer loyalty and customer satisfaction is the core thing for brands. Corporate social responsibility (CSR) is the factor which develops the brand image and developing the consumer loyalty towards the brands. Brand Equity is resource for organization that enhances the customer value satisfaction. Many Brands having high brand image and Goodwill due to their performance like McDonalds, KFC, Hardees, Nestle, Unilever these are big brands in the names and Brand Equity. The Brand Equity increases with increase in number of brands and extensions, the tendency towards the development of Brands. The Brand Equity is based on customer awareness, brand image, brand association and brand loyalty (Barney and Hansen, 2014).

There are various factors of Brand Equity, which includes branding, marketing and advertising, company social duty, purchaser pride, and Firm Value. Brand equity is

developed by means of emblem picture and purchaser pleasure, consumer loyalty and purchaser delight is the middle thing for brands. Corporate Social Responsibility (CSR) is the aspect that develops the emblem photo and develops purchaser loyalty in the direction of the manufacturers. Brand Equity is a useful resource for corporations that complement consumer value satisfaction. Many Brands have a excessive emblem image and Goodwill due to their performance like McDonald's, KFC, Hardees, Nestle, Unilever those are Big brands in the names and Brand Equity. Brand Equity will increase with a boom in the number of brands and extensions, the tendency toward the improvement of Brands. Brand Equity is primarily based on purchaser awareness, emblem photo, logo affiliation, and logo loyalty (Hoque, Rahman, Molla, Noman, & Bhuiyan, 2017).

Scope of Study

The research is specific to Beverage's industry in Karachi Pakistan. The researcher elaborates the factors affecting Brand Equity, based on consumer perspective. The factors include the CSR, Customer Satisfaction, Advertising and Promotion, Firm value and Corporate Branding. The research will be conducted from customer perspective to evaluate the various factors effects the Brand Equity in Beverages industry of Karachi Pakistan.

Statement of Problem

The Customers are core stakeholders of organization and building Brand Equity is important for organizations. The Brand Equity is important construct derived from customer value and customer loyalty as elaborated by researchers and authors. There are various factors affecting the Brand Equity of various brands, derived from Corporate Social responsibility, Customer Satisfaction, Firm Value, Advertising and Promotion. There are various factors affecting brand equity and research is conducted to evaluate those factors in beverages industry to cover the knowledge gap. In beverages industry vary rare research conducted to analyze the factors affecting brand equity. The CSR is also very important for

organization to analyze the Brand Equity and CSR impacts the Brand Equity in Beverages industry of Pakistan. This research focused on analyzing Brand equity with various factors based on literature and theoretical framework. The Brand Equity in beverages industry is more inclined towards brand loyalty, awareness, impact of CSR. Thus this research analyze these components and also few additional factors based on literature and empirical researches conducted in various economies.

Objectives of Study

1. To analyze the impact of Corporate Social Responsibility (CSR) on Consumer Based Brand Equity in Beverages industry of Pakistan.
2. To analyze the impact of Corporate Branding on Consumer Based Brand Equity in Beverages industry of Pakistan.
3. To analyze the impact of Advertising and Promotion on Consumer Based Brand Equity in Beverages industry of Pakistan.
4. To analyze the impact of Firm Value on Consumer Based Brand Equity in Beverages industry of Pakistan.
5. To analyze the impact of Customer Satisfaction on Consumer Based Brand Equity in Beverages industry of Pakistan.

Research Questions

1. What is the impact of Corporate Social Responsibility (CSR) on Consumer Based Brand Equity in Beverages industry of Pakistan?
2. What is the impact of Corporate Branding on Consumer Based Brand Equity in Beverages industry of Pakistan?
3. What is the impact of Advertising and Promotion on Consumer Based Brand Equity in Beverages industry of Pakistan?
4. What is the impact of Firm Value on Consumer Based Brand Equity in Beverages industry of Pakistan?
5. What is the impact of Customer Satisfaction on Consumer Based Brand Equity in Beverages industry of Pakistan?

Hypothesis

- H1. There is significant impact of Social Responsibility (CSR) on Consumer Based Brand Equity in Beverages industry of Pakistan.
- H2. There is significant impact of Corporate Branding on Consumer Based Brand Equity in Beverages industry of Pakistan.
- H3. There is significant impact of Advertising and Promotion on Consumer Based Brand Equity in Beverages industry of Pakistan.
- H4. There is significant impact of Firm Value on Consumer Based Brand Equity in Beverages industry of Pakistan.
- H5. There is significant impact of Customer Satisfaction on Consumer Based Brand Equity in Beverages industry of Pakistan.

Literature Review

Consumer Based Brand Equity

The Brand Equity is the popularity among customers and increasing customer value. The Brand Equity is the willingness of customers to buy the product and services. The Brand Equity in terms of marketing professionalism its importance of Brand and realized value of customers in terms in definition of brand equity, and studies suggest that consumer rebury and value to users is specific focus on consumers. The Consumer based brand equity refers to Consumer value and image of Brand and consumers are happily using the product and product is very familiars and they spread positive word of mouth, consumers brand equity enhance the Firm Values and Sales of organization and hence increase the profitability or organization as whole. The Brand Equity is set of components that develop image and Good will of Brand based on customer loyalty, market image, Firm Value and customer satisfaction (Muniz, Guzman, Paswan, Crawford, 2019).

The Brand Equity perceived have five elements includes the Value, Social Change, Honesty, Performance and Accessory. Brand Equity is considered in terms of value includes perceived trust, admiration, differ from others, alleged brand and leadership. The Consumer based brand equity includes the components of brand association, brand loyalty, brand premium, brand image and customer satisfaction. Customer based brand value alludes to the Consumer worth and picture of the Brand and shoppers are joyfully utilizing the item and item is very familiars and they spread positive informal, buyers brand value improves the Firm Values and Sales of the association, and subsequently increment the productivity or association all in all (Anas, Rashid & Annuar, H. 2015).

Brand equity is combination of brand sources and liabilities associated with a logo call and emblem picture which upload to or subtract from the esteem given by the corporation. The notion is used to select how productive a emblem, is based upon the likelihood that immovably settled and dependable brands are greater effective. There has been vast examination regarding the affiliation between company social obligation and emblem Equity, it has as often as workable meditated either an ideological tendency or restricted methodological frameworks. Research has in like way been upset by the inconvenience of attractively assessing CSR and emblem Equity. The entrancing locating is that the association among logo and CSR is most grounded for nature, not for electricity (Bajic & Yurtoglu, 2018).

That is, if an association is eminent in its region, its CSR sports will toughen its photograph more than they might if the affiliation have been less excellent. The recommendation is that CSR's impact is most grounded with customers who're starting at now acquainted with the affiliation, overhauling relationships with existing customers or clients (Feng, Youn and He, 2016).

The constructing of business enterprise recognition and brand equity thru CSR. The researcher gathers facts via survey and in that survey banking customers have been additionally included. For the survey, the members were approached on the time of banking operating hours. The method was used by the researcher on this observe become non probabilistic sampling with the aggregate of quota and convenience sampling while thinking related to two demographic requirements one is player's age and another one is gender. The tool of this look at consists of five exceptional segments the primary component is based on participants' demographic records and the second segment is primarily based at the remark of purchasers related to the physical activities of CSR. In the 1/3 component, the researcher measure the agree with degree of the individuals in their banking provider. The fourth region is based totally on CSR-associated questions. The closing element contained all of the objects that measured Brand Equity dimension and that items measured on a seven-point Likert scale. The findings of this studies are that there may be a positive and direct effect of CSR on business enterprise reputation and also on brand fairness. Trust is acting a task of mediating. Findings uncover that indirect impacts of CSR sports are mediated through consider ((Hoque, Rahman, Molla, Noman, & Bhuiyan, 2017).

Corporate Social Responsibility

There are various research studied which have been conducted on the relationship between corporate social responsibility and corporate financial performance. The results of the most research studies are unclear (Arpit, 2017). The significance of estimation is featured by "Harrington 1987" who had conducted research which conclude that there is no one who can easily measure something and can not get it easily; in the event that you can't get it, you can't handle it; in the event that you can't control it, you can't improve it (Burnett, 2019).

Carroll (2009) identified problem in the event that it is easy to create substantially also, dependable measures. Likewise, it has been explained that how problems can be

presented to execute measurement of an organizational outcomes and as well as corporate results. According to the research of he had suggested the measurement which can't all be identified with yield, in the light of fact that social concerns can't be completely constrained by organizations; in this way, the organization ought not be considered as a less advantage able for organizations (Iqbal, Qureshi, Shahid, & Khalid, 2013).

It is all over designing the strategies which are more important for an organizational activities production network and dynamic cycles, all through, the organization and normally incorporate issues identified with business morals, network speculation, natural concerns, government, basic freedoms, the commercial center just as the work environment. Most of the businessmen and investors adopt different methods having main focus on corporate social responsibility relying upon the arrangements, organization size and obviously the specific business included, the organizations' way of life, partners request, and how authentic reformist the organization is in connecting with corporate social duty is consistently put into thought (Iqbal, Qureshi, Shahid & Khalid, 2013).

This shows that having responsibility and straightforwardness would be the vital driver to effectively make brand esteem through CSR exercises. Then again, our discoveries recommend that meaningful CSR exercises adequately increment the brand worth of the firm while careless activities don't have critical effect. Subsequently, we track down that straightforward and latent selection of CSR exercises would not be sufficient to raise the brand esteem; rather, firms need trust from their partners by showing their solid responsibilities or exhibitions. Our investigation grows the comprehension in the CSR writing by analyzing what diverse kind of CSR exercises means for a company's image by utilizing three unmistakable datasets. Especially, our discoveries give significant ramifications to administrators of global organizations to make more powerful CSR programs (Bajic, & Yurtoglu, 2018).

Brand Equity is the recognition among customers and growing patron price. Brand Equity is the willingness of clients to shop for the product and offerings. The Brand Equity in phrases of advertising and marketing professionalism its importance of Brand and found out fee of clients in terms within the definition of emblem equity, and studies advocate that patron rebury and fee to customers is a specific focus on purchasers (Anas, Rashid and Annure, 2015).

Consumer-based totally emblem fairness refers to Consumer cost and picture of Brand and clients are thankfully the usage of the product and product may be very familiars and that they spread nice word of mouth, customers emblem fairness beautify the Firm Values and Sales of the organisation and consequently growth the profitability or organization as entire. Brand Equity is ready of additives that increase the image and Goodwill of Brand primarily based on purchaser loyalty, marketplace photograph, Firm Value and purchaser pleasure (Alon, Lattemann, Fetscherin, Li, Schneider, 2010).

The Brand Equity perceived have five factors which include Value, Social Change, Honesty, Performance and Accessory. Brand Equity is considered in phrases of fee including perceived accept as true with, admiration, range from others, alleged emblem and management. Consumer-based totally brand fairness includes the additives of logo affiliation, brand loyalty, emblem premium, logo photograph and purchaser satisfaction. Customer-based totally emblem fee alludes to the Consumer worth and photo of the Brand and shoppers are joyfully utilizing the item and item is very familiars and that they spread wonderful informal, shoppers logo cost improves the Firm Values and Sales of the association, and in the end increment the productivity or affiliation all in all (Alexander, Rogene & Buchholz, 2011).

Corporate Branding

The corporate branding includes the management of organizational level and building image of organization. The analyzing the image of organization, value in the minds of

customers, brand extensions, and brand identity in the minds of customers. The Branding strategies includes the stakeholders' group, such as suppliers, ingredient of branding, competitors, alliances and co-branding initiative also part of corporate branding. The corporate branding performed through advertising, CSR, analysis of firm's value, satisfaction and image in the minds of customers. The Brand value is the core essence that derives sales and organization perform Branding to build image and increases sales. Many organizations like Nestle Pakistan perform corporate branding, Pepsi Cola; Coca Cola performs the corporate branding, and creating shared value for consumers (Menezes, 2019).

Before the item can be replicated by a carbon copy brand; though administrations can be quickly duplicated. The distinctions exist since workers become the central issue of contact for organization brands accentuating the significance of various channels of correspondence both individual and unoriginal. At long last, while it is moderately direct for clients to shape perspectives towards conventional item marks as they experience the actual item, this turns out to be more troublesome with corporate brands as partners set aside effort to make their assessments. Because of these distinctions proposed an inside brand-building approach for organization brands, underlining inner correspondence, worker preparing programs, and a broadened job for HR divisions just as the organization's innovators in making a typical comprehension of its conduct and character. Exploration referenced that was reasoned that customers are bound to buy items in the event that they hold positive assessments of the company, which produces them (Alon, Lattemann, Fetscherin, Li, Schneider, 2010).

There are diverse studies research which have been carried out on the connection among corporate social duty and company economic overall performance. The consequences of most studies are unclear. The significance of estimation is featured by using "Harrington 1987" who had performed studies which concluded that there is no person who can without

difficulty degree something and cannot get it effortlessly; in the event that you can not get it, you can not manage it; within the occasion which you cannot manipulate it, you can't enhance it. The recognized problem within the occasion that it is easy to create significantly also, dependable measures. Likewise, it's been defined that how troubles may be offered to execute dimension of an organizational consequences and as well as corporate consequences (Alexander, Rogene and Buchholz, 2011).

According to the research suggested the size which cannot all be identified with yield, in the light of reality that social issues cannot be completely restrained by means of groups; in this way, the corporation ought now not be taken into consideration as a less advantage able for groups. It is all over designing the techniques which are greater essential for an organizational activities manufacturing community and dynamic cycles, for the duration of, the business enterprise and commonly include problems recognized with commercial enterprise morals, network speculation, herbal concerns, authorities, fundamental freedoms, the industrial center simply as the work surroundings. Most of the businessmen and investors adopt exclusive techniques having the principle recognition on company social duty relying upon the arrangements, business enterprise size and obviously the particular commercial enterprise blanketed, the groups' way of lifestyles, companions request, and how authentic reformist the business enterprise is in connecting with corporate social responsibility is continually positioned into concept. This suggests that having obligation and straightforwardness will be the crucial motive force to correctly make emblem esteem via CSR sports (Jones, 2016).

Then again, our discoveries recommend that meaningful CSR sporting events safely increment the brand well worth of the organization even as careless activities do not have a essential effect. Subsequently, we track down that truthful and latent choice of CSR sports might now not be enough to elevate the brand esteem; as an alternative, companies need

consider from their partners by showing their strong responsibilities or exhibitions. Our research grows the comprehension in CSR writing with the aid of analyzing what various sort of CSR sports means for a organization's image by way of utilizing three unmistakable datasets. Especially, our discoveries deliver enormous ramifications to administrators of worldwide corporations to make extra powerful CSR programs. Corporate branding includes the control of the organizational level and building the picture of the organisation (Alon, Lattemann, Fetscherin, Li, Schneider, 2010).

The Branding techniques encompass the stakeholder's institution, such as suppliers, elements of branding, competitors, alliances, and co-branding initiative also part of corporate branding. Corporate branding is achieved thru advertising, CSR, analysis of a company's fee, pleasure and image in the minds of customers. Brand price is the core essence that derives sales and companies perform Branding to build photo and boom sales (Anas, Rashid and Annure, 2015).

Advertising and Promotion

The Advertising and Promotion are the core aspects of organization to perform and grow, and advertising increase the organization or Brand value in the mind of customers and increase and value and satisfaction. The organization gain good image and through advertising and promotion the brand increase awareness of consumers, awareness towards brands, increase information and gain attention of customers towards the brands. The firms value could be increased through sales promotion, and personal selling as well but advertising is significant component that increase firms value and image in the minds of customers (Keller, 2012).

Promoting Products and Services through various mediums and channels to increase awareness and information of products and services to consumers for attraction. The paid form of communication, a toll through information and awareness spread to consumers for

purchase (Burnett, 2019). While a satisfactory promoting and showcasing spending plan is expected to guarantee predictable openness for the brand, the money office is normally disposed to call for diminished spending plans to meet transient monetary destinations. It is in this way left to top administration to adjust the comprehension of marking across various capacities inside the association. This proposes that prior to making a brand guarantee, an association needs to evaluate that all important capacities inside the association are fit for conveying the guarantee (Iqbal, Shahid, & Khalid 2013).

Firm Value

The Firm value is overall firm performance of Brand, this includes firm value with context of firm sales, and firm performance. The organization increase benefits of sales and benefit of performance with increasing values in the customer perspective. The consumers are satisfy with brand and want to repurchase the product and service and hence they focus on increase in sales of organization (Alon, Fetscherin & Schneider, 2010).

Many companies like Nestle Pakistan carry out corporate branding, Pepsi Cola; Coca Cola performs the corporate branding and creates shared fee for consumers. Before the object can be replicated by a carbon reproduction emblem; administrations may be quickly duplicated. The differences exist when you consider that workers emerge as the principal issue of touch for enterprise manufacturers accentuating the importance of numerous channels of correspondence both person and unoriginal. At lengthy final, at the same time as it is moderately direct for customers to form perspectives toward conventional item marks as they revel in the real item, this turns out to be more troublesome with corporate manufacturers as companions set aside attempt to make their checks. Because of these differences proposed an inside emblem-constructing technique for company manufacturers, underlining inner correspondence, worker making ready packages, and a broadened activity

for HR divisions simply because the organization's innovators in making a standard comprehension of its behavior and individual (Bajic & Yurtoglu 2018).

The research explore referenced that turned into reasoned that clients are bound to shop for objects in the event that they keep advantageous assessments of the organization, which produces them. The Advertising and Promotion are the core factors of organisation to carry out and grow, and advertising and marketing boom the corporation or Brand price in the mind of customers and increase and fee and pride. The employer advantage right picture and through advertising and promotion the brand increase attention of consumers, consciousness towards brands, growth information and advantage attention of clients in the direction of the brands (Bhattacharya & Kaursar, 2016).

The corporations' price will be increased via income promoting, and personal promoting as properly however marketing is substantial issue that increase companies price and picture within the minds of clients. Promoting Product and Services through diverse mediums and channels to boom cognizance and data of services and products to consumers for appeal. The paid shape of conversation, a toll thru information and awareness spread to consumers for buy. While a high-quality promoting and showcasing spending plan is predicted to assure predictable openness for the logo, the money workplace is normally disposed to name for diminished spending plans to fulfill brief financial locations. It is on this way left to pinnacle management to adjust the comprehension of marking across various capacities within the affiliation. This proposes that prior to creating a brand assure, an affiliation desires to assess that each one-crucial capacities within the affiliation are suit for conveying the guarantee (Choudhary, Reyesd & Panda, 2019).

Customer Satisfaction

The Customer is perceived value of customers towards the brands, the customer think for brand, and certain value of Brand and considers recognition of brand. The

Customer value having significant relationship with sales and firm performance hence impacts on brand Equity. The Customer satisfaction is the major component of brand equity, it affects on brand equity and increase customer focus towards particular brands. The Customer happiness by using the products and services, and products and services designed according to needs of Consumers, increase Customer Satisfaction. Customers Satisfaction is behavioral component, evaluated from understanding of customer values and fulfillment of needs (Tiwari, 2015). The requests by clients continue to increment since cost and quality become more equivalent and they are searching for brand esteems that match their own natural beliefs (Faisal, 2010). Critically, these activities additionally help to build brand ubiquity and energize brand devotion among clients (Choudhary, Reyesd & Panda, 2019).

The Firm price is the overall firm performance of the Brand, this consists of organization fee with the context of organization sales and corporation overall performance. The organization increases the blessings of income and the advantage of performance with growing values inside the consumer attitude. The customers are happy with the emblem and want to repurchase the product and provider and for this reason they consciousness on increasing in sales of the employer. The Customer is the perceived fee of customers in the direction of the brands, the consumer suppose for the emblem, and a certain fee of Brand and considers popularity of logo. Customer cost has a considerable dating with income and organization overall performance for this reason influences on brand Equity (Bajic & Yurtoglu, 2018).

Customer pride is the predominant factor of brand equity, it influences on brand fairness and will increase purchaser consciousness toward unique manufacturers. Customer happiness by using the products and services, and services and products designed consistent with wishes of Consumers, boom Customer Satisfaction. Customers Satisfaction is a behavioral aspect, evaluated from an understanding of consumer values and achievement of

wishes. The requests through clients hold to increment considering that value and high-quality end up extra equivalent and they're looking for emblem esteems that healthy their very own herbal beliefs. Critically, those sports additionally assist to construct emblem ubiquity and energize brand devotion amongst clients (Jones, 2015).

Research Methodology

Geographical Distribution of Sample

The research conducted factors affecting Brand equity in beverages brand in Karachi, the research evaluated the various factors through primary research. The data has been collected from the customers of Karachi focusing on beverages brands in Pakistan.

Demographic Distribution of Sample

The respondents are from beverages industry Karachi, using the various brands of beverages and respondents are target based on different demographics with both genders male and female, different education background, different income and different level of experience and professions.

Type of Research

The primary research conducted based on Positivism research paradigm and Quantitative research will be conducted based on selected theory and hypothesis. The research is based on Quantitative survey based research to analyze the customer's perspective of Brand Equity and Brands in Beverages sector. The research will be based on theory of Brand Equity by David Aaker (2002), explained in the Book of Brand Managers. Based on Brand Equity Components this research will be conducted. The research will be explanatory and deductive in nature and results will be generalized for all industry.

Population of the Study

The research population is the customers who are using the Beverages Brands, includes Pepsi, Coca Cola, Juices, Energy Drinks and so forth. The research pollution is set of all customers in Karachi who are using the various brands in beverages industry. The research data collected from the customers of Defense and Clifton in Karachi.

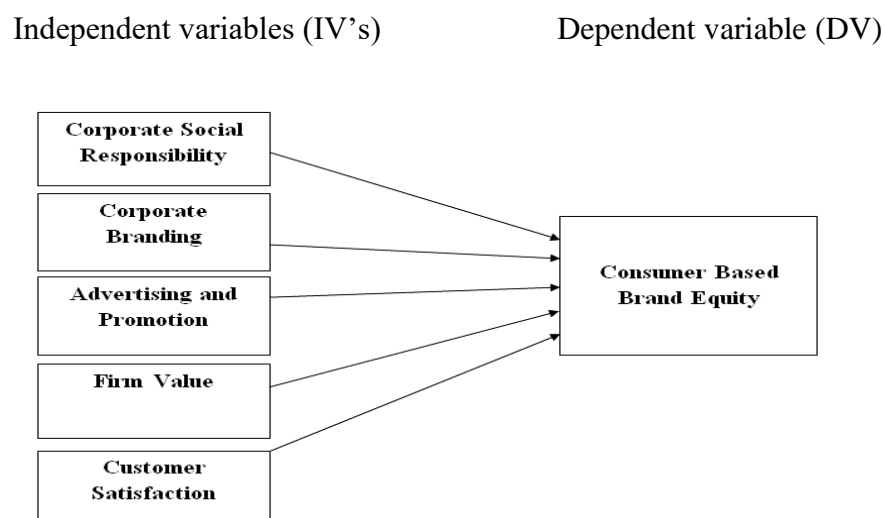
Sampling Technique and Sample Size

The sampling technique will be convenience sampling. The sampling is used to cover the selected portion of population, and sample of 385 respondents based on 95% confidence interval and 5% margin of error (Bryman, 2011). The respondents will be of Karachi Pakistan, who are using the beverages Brands and willing to participate in the research.

Research Design

The research onions explained the stages of research design from research paradigm to methods of collection and analysis (Saunders, 2009). This research conducted based on Positivism research paradigm, based on theory and hypothesis is developed. The research is explanatory based on selected variables and data collection will be will from Population of Karachi Pakistan.

Conceptual Framework



Source: Adapted: Zahari, Esa, Rajadurai, Azizan & Feng, Yoon, Y., & He, Y. (2016)

The Independent Variables for research are the CSR, Corporate Branding, Advertising and Promotion, Firm Value, Customer Satisfaction and Dependent variable is Consumer Based Brand Equity. The model is adapted from the researchers who already conducted research to evaluate the impact of various factors affecting Brand Equity, impact of CSR and analyzing consumer-based Brand Equity is the value addition in this particular aspect of research.

The impact of CSR on building company popularity and emblem fairness". The researcher collects facts via conveying questionnaires to the contributors. They designed 384 questionnaires out of those they were given 344 crammed one. Researchers designed questionnaires inside the Likert scale. The survey tool consists of five specific segments. In the first component, they collect demographic facts of respondents. The second vicinity of the survey is set the perceptions of customers concerning the components of CSR.

The proposed research of this paper based a questionnaire and appropriated it amongst some people who took an hobby in our survey. The aftereffects of using auxiliary condition demonstrating have affirmed that CSR positively impacts customer pride and will and will assist build a company reputation and brand equity. They amassed records from many secondary assets. Their findings show that one-of-a-kind dimensions of CSR have special influences of brand fairness. Employee based totally CSR and product best both play a key role in the dating among CSR and logo equity.

Research Instrument

The research conducted based on Questionnaire and data will be collected from consumers of Beverages of Karachi Pakistan. The Questionnaire will be adapted from the empirical researches and based on 5 points Likert scale the questionnaire will be developed and data collected through online questionnaire.

Data Collection Analysis Techniques

The data will be collected from the respondents, who are using the beverages products. The collected data will be analyzed through SPSS Software, and analysis will be performed, includes demographics, reliability test, correlation analysis, exploratory factor analysis, Regression analysis.

Data Analysis and Results

The research conducted to analyze the brand equity of Beverages organizations in Pakistan. The researcher considered the factors are the corporate social responsibility, corporate branding, advertising and promotion, Firm Value and Customer Satisfaction. The research conducted with primary data collection, data collected from 350 consumers of beverages industry and data analyzed through SPSS Software. The collected data analyzed with references to demographic factors, reliability test, correlation analysis, regression analysis and hypothesis testing best on results of regression and ANOVA has been performed.

Demographics of Respondents

Table 1

Demographics - Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	211	60.3	60.3	60.3
	Female	139	39.7	39.7	100.0
	Total	350	100.0	100.0	

The data collected from customers of beverages industry that reflects the customer point of and review the customer satisfaction based on advertising and promotion and other factors.

The data has been collected from 211 males and 139 females and total respondents are 350.

Table 2

Demographics - Age

Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25 Years	131	37.4	37.4	37.4
	26-35 Years	185	52.9	52.9	90.3
	36-45 Years	11	3.1	3.1	93.4
	Above 45 years	23	6.6	6.6	100.0
	Total	350	100.0	100.0	

The respondents varying in age, the respondents are the 131 customers are below 25 years age, 185 major number of respondents are the in the age of 26-35 and 11 respondents are the age of 36 to 45 years and 23 respondents are above the age of 45.

Table 3

Demographics - Experience

Experience					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 Years	142	40.6	40.6	40.6
	3-6 Years	208	59.4	59.4	100.0
	Total	350	100.0	100.0	

The respondents are normally doing jobs and business in various sectors. The data collected from 142 people having experience of 1 to 3 years of working job or business, 208 people having experience.

Table 4

Demographics –Education

Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Graduate	142	40.6	40.6	40.6
	Postgraduate / Masters	208	59.4	59.4	100.0
	Total	350	100.0	100.0	

The respondents are with Education 142 are Graduate, 208 customers are the Post Graduate and Having Masters level of education.

Pilot Testing (Testing Reliability)

The reliability test performed to evaluate the results, the consistency of responses shows the results are valid and reliable, the scale is relevant for data collection. The values of Cronbach’s Alpha must be greater than 70% for better consistency.

Table 5

Reliability Test Analysis

Variables	Cronbach’s Alpha
Corporate Social Responsibility (CSR)	0.83
Corporate Branding	0.78
Advertising and Promotion	0.78
Firm Value	0.81
Customer Satisfaction	0.85
Brand Equity	0.92
Overall Reliability	0.75

The variables include the Corporate social responsibility with values of Cronbach’s Alpha is 0.83. The Corporate branding 0.78, Advertising and promotion 0.78, Firm Value with 0.81, Customer Satisfaction 0.85, Brand Equity 0.92 and Overall reliability, the values are consistent and results are reliable and data is consistent with responses. The results are

reliable for data analysis and further analysis performed through correlation and regression analysis.

Correlation Analysis

Table 6

Correlation Matrix

		Correlations					
		CSR	CB	API	FV	CS	BE
CSR	Pearson Correlation	1	-.071	.123*	.842**	.139**	.198**
	Sig. (2-tailed)		.186	.022	.000	.009	.000
CB	Pearson Correlation	-.071	1	-.122*	-.065	-.134*	.179**
	Sig. (2-tailed)	.186		.022	.227	.012	.001
API	Pearson Correlation	.123*	-.122*	1	.014	.801**	.035
	Sig. (2-tailed)	.022	.022		.800	.000	.517
FV	Pearson Correlation	.842**	-.065	.014	1	.026	.207**
	Sig. (2-tailed)	.000	.227	.800		.626	.000
CS	Pearson Correlation	.139**	-.134*	.801**	.026	1	.083
	Sig. (2-tailed)	.009	.012	.000	.626		.122
BE	Pearson Correlation	.198**	.179**	.035	.207**	.083	1
	Sig. (2-tailed)	.000	.001	.517	.000	.122	
N		350	350	350	350	350	350

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

The Correlation Matrix just explains the relationship of all variables with dependent variable based on 95% confidence Interval and 5% Margin of Error on which sample is drawn from population. The probability values must be less than 0.05 for each Independent variable then the variable become significant. The values of corporate social responsibility are 0.00 which is significant and shows the corporate social responsibility has significant relationship with Brand Equity. The Variables includes Corporate Branding, Advertising and Promotion, Firm value, Customer satisfaction has values less than 0.05 probability shows significant relationship with dependent variables brand equity. The correlation approves the relationship

of all variables then change in independent variables may cause change in dependent variable, as increase in customer satisfaction, firm value increase in Brand Equity of the organization.

Regression Analysis

The regression analysis describes the impact of factors on dependent variables. The regression elaborates the change in dependent variables caused by independent variables. The regression model summary elaborates the predictability of variables with R square value.

Table 7

Regression Model Results – Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.806 ^a	.794	.781	.62608

a. Predictors: (Constant), CS, FV, CB, API, CSR

The Independent variables explains the dependent variable, elaborates the model is significant and IVs can explain DV. The Value of R Square is 0.79 shows the 79% predictability power of independent variables to interpret and capture the change in dependent variable. The explanatory power of model is 79% and other are depend upon other variables and favors which are not the part of research.

Table 8

Regression Model Results – ANOVA

ANOVA						
Model		Sum of	df	Mean Square	F	Sig.
1	Regression	13.968	5	2.794	7.127	.000 ^b
	Residual	134.839	344	.392		
	Total	148.807	349			
a. Dependent Variable: BE						
b. Predictors: (Constant), CS, FV, CB, API, CSR						

The F Statistics shows the model fitness and model fit elaborates, model is satisfactory for analysis and variables are significant to elaborate the variation and covariance in dependent variables. The change in dependent variable is caused by the dependent variables. The model shows the significance with the value of F Statistics, as probability value less than 0.05, the model is significant and value.

Table 9

Regression Model Results – Coefficients

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.472	.709		.666	.506
	CSR	.098	.167	.057	2.583	0.02
	CB	.369	.093	.206	3.976	.000
	API	.134	.148	.078	.905	.366
	FV	.302	.172	.169	2.754	.008
	CS	.278	.150	.160	1.859	.064
a. Dependent Variable: BE						

The above table shows the values of t statistics which helps to analyze the significance of model. The t statistics is criteria to elaborate significant of each variable. The tables of coefficients shows the values of t statistics and probability, the criteria based on 95% confidence interval, the t value greater than 2 and probability value less than 0.05 shows the variable is significant and can explain and predict the dependent variables.

Hypothesis Testing

Table 10

Hypothesis Testing

Hypothesis	T Value	Sig. Value	Hypothesis Decision
H1: There is significant impact of Social Responsibility (CSR) on Consumer Based Brand Equity in Beverages industry of Pakistan.	2.583	0.02	Accepted
H2: There is significant impact of Corporate Branding on Consumer Based Brand Equity in Beverages industry of Pakistan.	3.976	0.00	Accepted
H3: There is significant impact of Advertising and Promotion on Consumer Based Brand Equity in Beverages industry of Pakistan.	.905	.366	Rejected
H4: There is significant impact of Firm Value on Consumer Based Brand Equity in Beverages industry of Pakistan.	2.754	.008	Accepted
H5: There is significant impact of Customer Satisfaction on Consumer Based Brand Equity in Beverages industry of Pakistan.	1.859	.064	Rejected

The table shows based on t statistics variables Corporate Branding, Corporate Social Responsibility, Firm Value has significant impact on Brand Equity in beverages firms based on primary data collection, with t value greater than 2 and significance value less than 0.05. The Variables with value Corporate Social Responsibility value 2.5 with t value 0.00 and Corporate Branding t value is 3.97 with probability 0.00 and Firm Value 2.7 and probability value 0.08 which is less than 0.05 and these are significant predictors. The Variables includes Customer Satisfaction and Advertising and promotion impact on brand equity rejected based on primary data in context of beverages industry.

Discussion, Conclusion, Findings & Recommendations:

The research conducted to analyze the Brand Equity factors in beverages industry, and primary research conducted with self-administered questionnaire. The collected from customer of beverages industry and questionnaire are filled from 350 respondents to analyze the brand

equity factors. The research conducted based on Positivism research paradigm and hypothesis is developed based on available literature and models. The conceptual framework adapted the variables includes Corporate Social responsibility, Corporate Branding, Advertising and Promotion, Firm Value, Customer Satisfaction are the factors affecting the Brand Equity. The Brand equity increases due to advertising, promotion, better quality, better packaging and thus these promises made by brands so that consumer decisions are easy. The consumer are looking for effective pricing, with good quality products and focus on advertising, promotion and marketing activities for sake of making good decision, but while the marketers deceive them with packaging, product quality and pricing decisions thus this affects the consumer buying decisions and consumer buying decisions changed and they might look for others products and brands. The research conducted to analyze the brand equity of Beverages organizations in Pakistan. The researcher considered the factors are the corporate social responsibility, corporate branding, advertising and promotion, Firm Value and Customer Satisfaction. The research conducted with primary data collection, data collected from 350 consumers of beverages industry and data analyzed through SPSS Software. The collected data analyzed with references to demographic factors, reliability test, correlation analysis, regression analysis and hypothesis testing best on results of regression and ANOVA has been performed. The Variables Corporate Social responsibility, Corporate Branding, Firm Value has significant impact on Brand Equity and hypothesis are accepted while the variables Advertising and Promotion and Customer satisfaction are insignificant factors based on collected primary data.

Discussion

The research conducted to analyze the impact of various factors affecting brand equity in beverages industry. The factors are the Corporate Social responsibility, Corporate Branding, Advertising and Promotion, Firm Value, Customer Satisfaction are the factors affecting the Brand Equity. The factors selected base on adapted model and correlation and regression

analysis performed to evaluate the results. The Correlation Analysis shows the significant relationship of all factors with brand equity and while based on regression analysis the variables includes CSR, Corporate Branding and Firm values has significant impact of brand equity while the factors includes Advertising and promotions and customer satisfaction has not any significant impact on brand equity. The Brand Equity is the value of Brand in the mind of customers and how brand is giving revenues to organizations. The Brand Equity is effected by many ways includes the organization branding, advertising and promotion, customer satisfaction, customer value and so forth. The Corporate Social responsibility is also important construct that effects the Brand Equity, organization spending on CSR to build value and recognition in the minds of customers and create value for organizations (Bajic & Yurtoglu, 2018). The Consumer based brand equity refers to Consumer value and image of Brand and consumers are happily using the product and product is very familiars and they spread positive word of mouth, consumers brand equity enhance the Firm Values and Sales of organization and hence increase the profitability or organization as whole. The Brand Equity is set of components that develop image and Good will of Brand based on customer loyalty, market image, Firm Value and customer satisfaction (Muniz, Guzman, Paswan, Crawford, 2019). The Variables includes Corporate Branding, Advertising and Promotion, Firm value, Customer satisfaction has values less than 0.05 probability shows significant relationship with dependent variables brand equity. The correlation approves the relationship of all variables then change in independent variables may cause change in dependent variable, as increase in customer satisfaction, firm value increase in Brand Equity of the organization.

Conclusion

The research conducted to analyze the influence of brand equity factors includes the Corporate Social Responsibility, Corporate Branding, Advertising and Promotion, Firm Value and Customer Satisfaction. The data collected self administered questionnaire and data

collected from customer of beverages consumers in Karachi. The primary data collected, based on primary data collection correlation and regression analysis applied, and hypothesis testing performed. The results are analyzed based on t statistics and includes the CSR, Corporate Branding, and Firm value has significant factors and has significant impact of brand equity while the factors firm value and advertising is in-significant variables and factors in this context of research. The table shows based on t statistics variables Corporate Branding, Corporate Social Responsibility, Firm Value has significant impact on Brand Equity in beverages firms based on primary data collection, with t value greater than 2 and significance value less than 0.05. The correlation analysis shows the variables are significant and having positive and significant relationship of all independent variables with dependent variables and regression analysis performed to evaluate the impact of variables, the regression shows the three factors are significant CSR, Corporate Branding and Firm value and other two Customer Satisfaction and Advertising are insignificant.

Findings

The research conducted with primary data collection, data collected from 350 consumers of beverages industry and data analyzed through SPSS Software. The collected data analyzed with references to demographic factors, reliability test, correlation analysis, regression analysis and hypothesis testing best on results of regression and ANOVA has been performed. The Variables with value Corporate Social Responsibility value 2.5 with t value 0.00 and Corporate Branding t value is 3.97 with probability 0.00 and Firm Value 2.7 and probability value 0.08 which is less than 0.05 and these are significant predictors. The Variables includes Customer Satisfaction and Advertising and promotion impact on brand equity rejected based on primary data in context of beverages industry. The t statistics is criteria to elaborate significant of each variable. The tables of coefficients shows the values of t statistics and probability, the criteria based on 95% confidence interval, the t value greater than 2 and

probability value less than 0.05 shows the variable is significant and can explain and predict the dependent variables.

Recommendations

- There is significant impact of Social Responsibility (CSR) on Consumer Based Brand Equity in Beverages industry of Pakistan, the firms in beverages sector must consider CSR as marketing tool to enhance the brand image.
- There is significant impact of Corporate Branding on Consumer Based Brand Equity in Beverages industry of Pakistan, the firms should be focus on branding.
- There is insignificant impact of Advertising and Promotion on Consumer Based Brand Equity in Beverages industry of Pakistan, advertising has significant part but an organization needs to be focused in beverages sector.
- The Firm values are significant factors for building brand equity in beverages industry.
- The factors includes Customer Satisfaction and advertising also significant factor but in this particular context of customer perspective research in beverages are considered as least important based on primary data collection

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