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Relationship between Brand Awareness and Customer Loyalty in Bangladesh: (A Case Study of Fish Feed Company)

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Abstract

A brand offers its customers a certain value. Services are all that customers desire to use and take pleasure in. In the fish feed industry, brand awareness plays a varied role in developing a better level of consumer loyalty. As the industry leader, Cherish Feed uses a variety of brand-building strategies to raise consumer awareness, but these strategies don't always let them reap the many advantages of complete customer loyalty. However, the study's goal was to determine how brand awareness affected customers' loyalty to Cherish Feed Company. With the help of a five-point Likert scale, all 150 participants in the study who were selected using stratified sampling were polled. Statistical tools like multiple regression analysis and factor analysis were used to analyze the data. Nine brand awareness-boosting factors, including brand name, logo, character, product variety, communication, availability, event, promotional merchandise, and trade show, were broken down into three categories by the study: "Brand Recognition Elements," "Brand Exposure Builders," and "Marketing Programs." The results also indicate that "marketing programs" had the biggest impact on brand recognition out of these three variables. Regression analysis revealed a high degree of positive association between brand awareness building variables and customer loyalty. The most significant factors influencing customer loyalty are the ability to recognize brand attributes such as name, slogan, and character, as well as affordability with price and participation in Igloo-sponsored events. In the end, recommendations were made that, if implemented by Cherish Feed management, will guarantee increased client loyalty.

Keywords: Brand awareness; Customer Loyalty; Brand Recognition; Customer Behavior; Bangladesh.

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Introduction

Aquaculture in Bangladesh is intensifying due to the rising demand for edible fish and the decreasing output of capture fisheries (Sunny et al., 2021; Mithun et al., 2023; Sazzad et al., 2023).

The transition from conventional to semi-intensive or intensive culture, or from low density to high density culture, is causing an unprecedented increase in the demand for feeds over fertilizers (Bari et al., 2023; Ferdous et al., 2023). Farmers gradually move away from not feeding their animals at all by using aquaculture systems, which rely on commercial sources of inexpensive, high-quality feed that are both commercially viable and nutritious (Faruk et al., 2023; Tufael, et al., 2023). A fish farm needs to run profitably and with feed that is both commercially and nutritionally sound (Sunny, 2017, Islam et al., 2023)). However, a lot of feed industries struggle to manufacture high-quality feed because they cannot get high-quality feed ingredients, adulterate products, or use dangerous antibiotics, among other reasons (Kuddus et al., 2020; Kuddus et al., 2022)

According to Aswad (2016), brand awareness measures how well-informed customers are about a brand as well as how quickly they can recognize and recall it from memory. The degree of ease or difficulty that consumers have recognizing brands is indicated by brand awareness (Islam et al., 2018; Chakma et al., 2022). Contrarily, customer loyalty quantifies how much a consumer consistently makes repeat purchases as a way of demonstrating their allegiance to a particular throughout time. (Macdonald and Sharp, 2000; Hasan et al., 2023) claimed that even while consumers continue to educate themselves before making a purchase, brand awareness remains a crucial component in influencing consumer choices. A product has a high level of brand awareness when customers are inclined to buy it and a brand element comes to mind. Accordingly, improved consumer loyalty and increased sales might result from increased brand recognition (Aaker, 1992).

Like any other rising industry, the fish feed business in Bangladesh has seen a surge in new competitors in the last year. Bangladesh's agriculture sector continues to be crucial, accounting for 13.35% of the nation's GDP. Fishing and poultry account for 4.95% of this, which would not have been possible without the feed mills' provision of enough nourishment. This demonstrates the significant role feed mills play in guaranteeing high-quality agricultural output. With a compound annual feed production of one billion tons, the feed sector brings in over \$400 billion worldwide. The production and distribution of feed takes place in more than 130 nations, creating job opportunities for a large number of people (Ahmed, et al., 2023a). Thus, in order to increase the whole brand value for its clients, Cherish feed must instill brand understanding and brand familiarity. 85% of the fish feed market is made up of branded producers (Miah, 2010). On October 11, 2010, R.B. Agro Limited (Cherish Feed) was founded as a private limited company. The company started off as a tiny business when it started producing commercially, but it gradually increased its output capacity. Cherish Feed, a subsidiary of R.B. Agro Limited, is a prominent Agro-Based enterprise in Bangladesh (Ahmed, et al., 2023b). The selection of fish feed is expanding daily, and buyers continue to place Cherish feed at the top of their minds. Although R.B. Agro Limited presently serves all market categories with a total of 15 different types of fish feed, this does not guarantee a 100% market share. Due to the nature of the product—which is dependent on the regular alterations in consumer tastes differentiation in the fish feed sector is a little more challenging than in other food industries. For this reason, concentrating on building strong brand awareness is crucial if you want to reap the rewards of devoted customers. Using various statistical possibilities, this research aims to determine which variables and circumstances

are in charge of increasing Cherish feed's brand recognition and how this brand awareness ultimately affects customer loyalty towards Cherish feed.

Literature Review

The ability of a consumer to recognize or recall a brand name from a logo in a variety of settings is known as brand recognition. According to research by Beak *et al.* (2018), consumers were more likely to choose a brand they were familiar with when brand awareness was high. Brand awareness was described using two dimensions: depth and breadth. These variables characterize consumer behavior and demonstrate that when a consumer sees a brand name, they will recall the specific products linked to that brand. When searching for a product, consumers can swiftly recognize a brand thanks to brand awareness and make an informed decision about whether or not to buy it.

Researchers and academics have worked extensively on brand recognition and the launch of new products in the prominent field of branding. In addition, compared to ordinary unbranded products, brands have greater power in building profitable and sustainable relationships with customers (De Chernatony *et al.*, 2010). According to the literature reviewed, presenting brands to consumers can raise their level of brand awareness by eliciting a stimulus-like reaction from them that allows them to relate to, recognize, recall, and generally be aware of the brands. To expand on their brand awareness initiatives, established brands frequently employ brand reinforcement strategies. On the other side, the new items use promotion and advertising to raise the product's profile among current and prospective customers. According to Percy *et al.* (2006), organizations can utilize attitude advertising and brand image management as strategies to enhance brand recognition.

According to Oh and Haemoon (2000), consumers' conduct in the marketplace is mostly determined by aspects of their value system. The brand image, the brand's class affiliation, pricing, and customer loyalty are among the items that make up the market value framework for customers. Other items are Igloo and brand recognition every consumer's awareness in relation to other consumers. According to research done by Farris *et al.* (2010), brand awareness and image within the target market have a big impact on customers' cognitive purchasing decisions. Additionally, research indicates that consumers are more inclined to make repeat purchases from brands that have a higher level of linked brand image and awareness. (1990, Hoyer *et al.*). Thus, brand awareness can be viewed as a major factor, particularly in encouraging consumers to make repeat purchases (Macdonald *et al.*, 2000). New products can use a variety of techniques involving both classic and new media to raise consumer knowledge of them in the marketplace. The market is most widely reached by traditional media-based advertising and promotions employing ATL tactics, although managing them can be costly for new products. In order to introduce new brands into the market in a more personal way that allows customers to relate to them more effectively while also lowering total expenses, firms are creatively using new BTL launch strategies (Salcido, 2011). Businesses are utilizing internet- and mobile-based network marketing strategies as popular new media tactics Jenkins (2006).

According to Ou *et al.* (2011), brand loyalty is the implied commitment to buy the solicitous items again. It increases consumers' drive to make purchases. According to their statement, fostering excellent customer relationships and implementing consumer loyalty programs can increase brand

loyalty. (Moraga et al, 2008) clarifies brand loyalty as ongoing purchasing ethics. Brand loyalty is a continuous process rather than an isolated event. It assists the business in determining consumer preferences, purchase intent, and assured profitability. The financial performance of a corporation is interpreted by brand loyalty.

When consumers consistently purchase from a specific company, they are truly demonstrating their brand loyalty. The manifestation of brand loyalty results from consumer satisfaction. When customers are satisfied with a brand's functions, they show their loyalty to the brand, become insensitive to price, and express a strong desire to buy the product at any cost. The area's brand value is increased by brand loyalty. As a result of brand loyalty, some consumer habits have been developed. The effect of brand loyalty on purchase intention was investigated by Jalilvand et al. (2011). They verified that brand loyalty positively affects purchase intention based on 242 observations from various respondents.

Research Aims & Significance

The main aims of the research are depicted as follows

- ✓ Highlight the significance of brand awareness of products and how it can improve their market success rate.
- ✓ Identify the variables and factors that create brand awareness to influence customer loyalty.
- ✓ identify which brand awareness creating variables have the most significant impact on customer loyalty
- ✓ Identify the degree and strength of association between customer loyalty and brand awareness creating variables.

The suggested study is noteworthy because it not only emphasizes how crucial brand awareness is to a new brand's ability to penetrate the market, but it also offers tactics that help new businesses become more visible and efficient in the marketplace at a lower cost. The suggested study can be used to connect theory and practical tactics by analyzing case studies of various business methods used to raise new brand recognition through various media channels.

Methodology

The thesis uses both primary and secondary data in its research methods. Secondary data were gathered via the school library and the internet from books, journals, and articles. Surveys were used in conjunction with communication to get the primary data. We personally distributed the questionnaires. Since the research project is about people's attitudes, intentions, and purchasing behavior for a particular brand, the study depends heavily on primary data. This is a descriptive study that examines the relationship between brand awareness and consumer loyalty to Cherish feed using quantitative data gathered via survey questionnaires. Primary and secondary data sources were utilised to enhance the report's meaning and presentation. Mymensingh's fish farmers provided the primary data on fifteen different variables. The data was mostly gathered via a standardized, self-administered questionnaire. A few open-ended, non-forced, balanced, odd-numbered, non-comparative itemized questions were also included in the questionnaire. The poll employed a 5-point Likert scale (1 being strongly disagree, and 5 being strongly agree). The fish

farmers in Mymensingh were identified as the target population. They were surveyed in May 2021 and range in age from 25 to 54. The sampling strategy employed for this study included stratified sampling, in which farmers were divided into 4 strata, or batches, with a sample size of 150. Using a random sample technique, components were chosen from each batch or stratum. This study was conducted utilizing quantitative analysis, and as part of this, the required assessments were performed using SPSS and well-known statistical methods such regression analysis and factor analysis using Principal Component Analysis (PCA) with varimax rotation.

Limitations

A survey questionnaire was utilized as one of the approaches for gathering market data. Prior to promoting the commodities through the use of the brand awareness strategy, this was completed. The use of questionnaires was not without its drawbacks, though. The majority of the respondents were unable to understand the English language used in the questionnaire's preparation. Clients from a variety of backgrounds make up the target market. Considering that the majority of responders speak English as a second language, it's possible that they had trouble understanding the questions when they were posted, making it impossible to collect enough data. To comprehend the market trends, a significant amount of time was needed for the questions to be distributed and the responses to be analyzed. In a similar vein, the use of questionnaires failed to capture real shifts in customer attributes like feelings, behaviors, or emotions. This suggests that the replies do not accurately reflect the respondents' legitimate reactions. Determining the clients' sincerity when offering ideas is a challenging task (Saunders and Thornhill, 2000). Additionally, it was noted that some respondents completed the surveys but did not turn them in. This is a result of some individuals' unwillingness to participate in the surveys or share their thoughts. There were moments when they felt the questions were excessively predetermined and prevented them from making recommendations.

Results and Discussion

To determine the components that are in responsible for raising brand awareness among Cherish feed users, the researchers performed a factor analysis. The researcher used Bartlett's test of sphericity and the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy to determine whether the factor analysis model was adequate. KMO should have a value between 0 and 1. A set of recommendations from Kaiser (1974) can be used as a general guideline when interpreting the KMO statistic. He believes that a KMO score of less than 0.50 is "unacceptable," meaning that factor analysis cannot be performed with that result. Even a 0.60 score is considered "mediocre". The score only becomes "middling" when it reaches 0.70; KMO levels of 0.80 and 0.90, on the other hand, are unquestionably "meritorious" and "marvelous," respectively.

In this investigation, the Kaiser-Meyer-Olkin measure of sample adequacy yielded a value of 0.60, indicating mediocre results. It also suggests that factor analysis is a good fit for the data and sample size. Furthermore, the probable chi-square statistic, which has 62 degrees of freedom and is significant at the 0.05 levels, is 361.85, according to Bartlett's test of sphericity. So, Bartlett's test of sphericity rejects the null hypothesis, which states that the population correlation matrix is an identity matrix.

The ANOVA in Table 1 provides information about the levels of variance in a linear regression model, which is useful for assessments of the significance of the coefficients. The most efficient independent variable or variables are identified using the coefficient test. The estimated linear regression model, as shown in Table 1's result. The table of coefficients indicates that Brand Image has the greatest coefficient, which is 0.395, along with the highest t-statistic (6.583) and p-value (0.000). Additionally, with a weight of 0.322, brand loyalty has the lowest coefficient. It shows that, when brand loyalty, consumer behavior, and media are constant, a one standard deviation rise in brand image is accompanied by a 0.395 standard deviation increase in brand awareness. The same explanation applies to the other two independent variables. As a result, this model is suitable for an estimation goal.

Table 1. Model of Coefficients

Predictors	Coefficients	SE	t
Constant	1.59	0.30	5.32
Brand loyalty	0.32	0.28	1.11
Brand image	0.39	0.06	6.58
Customer behavior	0.34	0.30	1.13
Media	0.33	0.11	3.08

Communalities

The percentage of each variable's variance that each component accounts for is represented by a community. It becomes clear that the variables are well represented in the factor because the average communality of the variables after extraction is above 0.45, thanks to the principal component analysis extraction method.

Total Variance:

The overall variance resulting from the nine components, each of which represents a variable's number. A variance of 3.99, or 3.99/9, or 44.33% of the total variance, is explained by component 1. Likewise, 16.87% and 15.95% of the total variance may be attributed to components 2 and 3. 52.17 percent of the variance is explained by these factors taken together.

Table 2. Rotated Component Matrix Component

	Component 1	Component 2	Component 3
Brand logo			0.73
Brand name			0.68
Brand character			0.52
Product variety	0.69		
Communication strategy	0.66		
Product availability	0.61		
Events		0.69	
Promotional merchandise		0.65	

Trade show		0.71	
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Rotated Component Matrix

In order to simplify the interpretation, the component matrix had to be rotated (Malhotra, 2008). This is the reason why varimax rotation and principal component analysis were selected to determine the variables influencing Cherish feed consumers' brand awareness. For ease of interpretation, this study has adhered to Lin's (2006) recommendation to use a factor loading cut-off of 0.40, regardless of sample size. Variables with factor loadings less than 0.40 were therefore excluded. The rotated component matrix in the above table 2 gives the following results:

- ✓ High loadings of variables, including product availability, communication method, and variety, are present in Component 1. "Marketing Program Component" could be the name given to this component. Additionally, 44.33 accounts for the majority of the variance. Thus, Cherish Feed can significantly increase brand awareness through its marketing programs when it provides a range of feed sizes with high protein percentages, charges reasonable and easily remembered prices, employs an integrated communication strategy that includes public relations, sales promotion, direct marketing, and advertising, all of which are consistent with its image, and places its fish feed dealers in customer-friendly locations.
- ✓ Component 2 exhibits elevated loadings for factors including promotional merchandise, trade shows, and events. One name for this part may be "Brand Exposure Creators." By planning events, sponsoring different competitions and events, and taking part in trade exhibitions, Cherish Feed can guarantee attention-grabbing exposures that will ultimately guarantee consumer loyalty by raising brand recognition.
- ✓ Component 3 exhibits elevated loadings of variables, including brand name, brand logo, and brand character. "Brand Recognition Elements" is another term for this element or component. It follows that Cherish feed appealing and recognizable logo, distinctive brand character, and memorable and meaningful brand name can all help customers recognize the feed. Thus, brand awareness is undoubtedly impacted by this element, which influences consumer loyalty.

Recommendations

Based on their research, the researchers have concluded that independent variables like trade shows, accessible prices, brand names, and logos have a greater favorable impact on customer loyalty, leading to increased purchases and easier advocacy for Cherish feed. After conducting a thorough examination of the data, the researchers have concluded that Cherish Feed should implement some of the recommendations they have made to enhance brand recognition in order to better influence consumer loyalty. The suggestions are listed as follows:

- ✓ In order to retain current customers, management should pay close attention to these important factors. In order for consumers to quickly identify a brand, exciting or enjoyable features should be used to communicate its personality in commercials. Additionally, to make it easier for customers to recognize the Cherish feed, the company should make sure that their brand name and logo are repeated in all of their print advertisements, TVCs, and other media.
- ✓ The pricing variable necessitates meticulous computation of recovering manufacturing and supply expenses through markups. Cherish Feed has the ability to charge a premium price for its products, while charging a low price for common varieties that are readily imitated and have no chance of improvement. Keep in mind that appropriate marketing campaigns ought to be linked to both its high-end and low-end products. The explanation for the high costs should be given in a proper manner.

Measures that can Promote Customer Loyalty

Given the fierce competition, Cherish Feed should not be content with their existing circumstances. They ought to take the required actions to rectify their unimportant factors and make them important ones. These are the steps that need to be taken:

- ✓ Under no circumstances should the quality of a product be compromised. Sales often suffer as a result of poor quality maintenance. It would be prudent to raise the price instead of lowering the quality if production expenses rise. It's possible that direct rivals will seize the chance to win over clients.
- ✓ A wide range of products stimulates consumers' interest in trying out new flavors, and by monitoring sales, management may make the best selections for their objectives.
- ✓ Events can occur every year, every half a year, or at random. Feed festivals or reservations for stalls at fish fairs, which are currently held in various locations across our nation, should be managed. Sales at events may be low, but the goal is to draw customers in so they will remember to buy whenever they need fish feed in the future. Including games in such an event may also boost sales.
- ✓ Customers will be more engaged with promotional stuff such as pens, wristbands, pencil cases, t-shirts, umbrellas, pens, key chains, bags, stickers, and other valuable items. The way these products are used will influence future brand purchases. Cherish Feed's ability to identify and manage the necessary effective steps to reinforce the factors will have a good impact on increasing customer loyalty.

Conclusions

The results of this study make it abundantly evident that three aspects of brand awareness influence favorable consumer loyalty. According to the analyst, Cherish feed will get significant benefits from implementing the recognized elements or components of brand awareness. Thus, in order to guarantee client loyalty, influencing aspects like "marketing programs," "brand exposure builders," and "brand recognition elements" need to be properly controlled. Numerous factors that raise awareness are necessary for fostering customer loyalty to Cherish feed. Among them Brand identity, sponsorship, cost-effectiveness, brand name, and brand slogan are more crucial. Customer

loyalty may be impacted by any issue relating to these factors, thus Cherish Feed's management should keep an eye on them and take immediate action when something goes wrong. The researchers think that by better understanding the relationship between brand awareness and consumer loyalty, Cherish Feed policy makers will be able to make more informed decisions.

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