

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME**

**THE EFFECT OF BRAND EQUITY AND MARKET
STIMULI ON PURCHASE DECISION OF HEAVY
MACHINE USERS AT JOSEPH CYRIL BAMFORD (JCB)**

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EMBA II – 21
EMBA 18th BATCH (NAY PYI TAW)**

NOVEMBER 2022

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ACADEMIC YEAR (2019 – 2022)

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A thesis submitted to the Board of Examiners in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

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ACCEPTANCE

This is to certify that the thesis entitled “**The Effect of Brand Equity and Market Stimuli on Purchase Decision of Heavy Machine Users at Joseph Cyril Bamford (JCB) ”** has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

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ABSTRACT

This study intends to analyze the effect of brand equity and market stimuli on customer perceived value of heavy machines at Joseph Cyril Bamford (JCB) and to examine the effect of customer perceived value on heavy machines purchase decision at JCB. JCB company's customer list (2017-2022) shows the total number (317) of customers. From this list, 147 customers are randomly selected as sample: sample size is calculated by RAOSOFT formula. Data collection period is August, 2022. The descriptive and regression analyses are conducted. From descriptive analysis, most of the JCB's customers have high brand equity: they perceived that the JCB brand is well-known in the market, the product's attributes and functions are identified by customer clearly on their minds associated with its brand, and they would continue the business relationships with this company. The JCB's marketing tactics and strategies are also strong: customers are satisfied with product's quality and safety, price, promotion, aftersales service and resale value. They are sure that the JCB products are reliable and outstanding with its functions, fitness to use and convenience to use. The customers are making strong decision to buy products from JCB for their business use. From regression analysis, this study shows that the three elements (brand awareness, brand association and brand loyalty) of brand equity have positive effect on customers' perceived value on JCB's products. The JCB's marketing strategies (stimuli) such as pricing, product quality and safety, aftersales service and resale value are influencing on customers' perception on the value of JCB's products. This perceived value generates affirmation on their purchase decision.

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LIST OF ABBREVIATIONS

AAU	Awareness, Attitudes and Usage
B2B	Business to Business
B2C	Business to Consumer
BM	Branch Manager
CEO	Chief Executive Officer
CRM	Customer Relationship Management
FM	Finance Manager
GM	General Manager
GMP	Good Manufacturing Practice
HR	Human Resource
ISO	International Organization for Standardization
JCB	Joseph Cyril Bamford
MD	Managing Director
MMK	Myanmar Kyats
NSM	National Sales Manager
OEM	Original Equipment Manufacturer
ROI	Return on Investment
RSM	Regional Sales Manager
SE	Sales Executive
SEO	Search Engine Optimization
SPSS	Statistical Package for the Social Sciences
TV	Television
USD	United States Dollar

CHAPTER 1

INTRODUCTION

Buyer behavior refers to the decision and acts people undertake to buy products or services for individual or group use. It's synonymous with the term “consumer buying behavior,” which often applies to individual customers in contrast to businesses. Buyer behavior is the driving force behind any marketing process (Natalie Sydorenko, 2022).

The purchase decision is the thought process that leads a consumer from identifying a need, generating options, and choosing a specific product and brand. Some purchase decisions are minor, like buying toothpaste, while other purchases are major, like buying a house (Americus Reed, 2011).

Perceived value is a customer's perception of a product or service's merit or desirability to them, especially compared to a competitor's product. Perceived value is determined by the price the public is willing to buy for a good or service. Customer-perceived value plays an important role in business. The reason is that marketing professionals can apply the idea to predict how a consumer may view a product. When the perceived value of a product or service rises, the business or company can price the product or service higher or sell more units, both of which result in the elevation of profits (M Kpop, 2020).

The value premium that a company generates from a product with a recognizable name in comparison with a generic equivalent is defined as brand equity. Companies can create brand equity for products by making products memorable, easily recognizable, and superior in quality and reliability. Marketing campaigns can also facilitate brands to create brand equity. If a company possesses positive brand equity, customers are willing to pay a higher price for the company's products, even though the product is available from competitors at a lesser price. In effect, customers pay a price premium to do business with a firm already known. The company with brand equity does not incur a higher cost than rivals to produce the product and launch, the difference in price goes to its margin. The firm's brand equity enables businesses to make a higher profit on each sale (Hayes, 2021).

Marketing refers to the activity, set of institutions, and processes for creating, communicating, and delivering offerings that have value for customers, clients,

partners, and society (Schiffman and Wisenblit, 2019). Marketing is a process that includes the characteristics, price, distribution, and promotion of a product or service. All these activities must work together to assure successful marketing. Customers create products and services to meet market needs while using the best channels for communicating with the target audience. Stimuli (stimulus in the singular) are any materials or items used to prompt respondents in a market research setting. Stimuli may be physical (such as a product) or audio/visual in a film or website. Stimuli are generally visual, auditory, written, or tactile and are used to augment traditional interviewing techniques, aiming to direct respondents to focus on the key research point without any verbal or direct prompting and to solicit a response. (Leigh Richards, 2022).

Heavy equipment or heavy machinery refers to heavy-duty vehicles, exclusively designed for executing construction tasks, most frequently products involving earthwork operations or other large construction tasks. Heavy equipment usually comprises five equipment systems: implementation, traction, structure, power train, control, and information. Heavy equipment has been used since at least the first century, when the ancient Roman engineer described a crane in architecture when it was powered via human or animal labor. Heavy equipment functions through the mechanical advantage of a simple machine, the ratio between input force applied and force exerted is multiplied, making tasks that could take hundreds of people and weeks of labor without heavy equipment far less intense in nature. The six leading industries which are frequently used in heavy machinery are the construction industry, farming industry, forestry, material handling, transportation industry and grounds care. (Loganax, 2022).

1.1 Rationale of The Study

A key benefit of establishing positive brand equity is the benefits on return on investment (ROI). If JCB company can leverage the power of branding, company earn more money than competitors, while spending less on costs. Positive brand equity can facilitate company's long-term growth. By leveraging the value of JCB brand, JCB company can more easily add new products to the line and people will be more willing to try JCB new product.

Although the heavy machine industry falls into the oligopoly nature, brand popularity helps as a strong power to compete with rivals. Manufacturers are facing challenges on both product designs (greener) and product manufacturing (faster and cheaper). Public image and regulation are pushing manufacturers to reduce fuel consumption and noise pollution. Competition is pushing the firm to reduce costs to maintain profit margins. The customers have understood the need to shorten development cycles to be more reactive to market evolutions.

The role of marketing in the stimulus affects the perception of the customers towards purchasing decisions is very important, so the better the marketing stimulus, market stimuli provide improved the image of the JCB brand in the eyes of the customer.

Heavy machinery is mostly used in construction work, and hence equipment also requires a lot of maintenance. Heavy equipment can break down, mechanical issues, accidents and operational misuse. Machine failures are costly to fix and can lead to huge losses associated with downtime. Therefore, regular maintenance to prevent sudden breakdowns could be the best way to avoid losses and inconveniences. For example, some of the issues facing in concerned with heavy machinery are poor maintenance, unskilled operators, failure to observe limits (overworking machines), improper storage, use of low-quality spare parts, etc. Heavy machines are built for superior durability, but machines certainly can present a long list of problems. The problems often lead to major breakdowns as the machines handle bigger jobs. It is one of the reasons for a lot of customers choose the renting options.

But buying own equipment whether new or used one is also the right decision in a lot of ways. Although it causes a more significant dent in the bank account can be helpful. Having own equipment also spares the firm from a lot of complications in the future. Heavy machinery owners can also get the invested money back with the hello of the heavy equipment Buying heavy machinery is one tike investment. Buyers have

to pay a huge sum just one time although really painful but worth it. This one-time investment can be beneficial for firm. When customers rent equipment a considerable sum of the money which got from the projects to go to the rental companies. However, when customers buy heavy machinery, ones don't have to spend it on anything rather than upgrading of the equipment

Manufacturers of heavy equipment are also trying to develop innovative products to differentiate from the competition. Most of all, builders want to secure product development process to reduce defects and ensure the highest quality on the first try.

Understanding the consumer decision-making method is essential to characteristic promoting challenges and opportunities. It's important to align marketing efforts with the steps customers take to decide what to buy or want. This applies to both B2C and B2B products and services. A business can have the most compelling point-of-sale advertising or promotional materials, but the activities will be wasted if the information isn't available where and when the customer is ready to process. By understanding how buyers think, feel, and decide, businesses can determine how best to market products and services. This helps marketers predict how customers will act, which aids in marketing existing products and services.

Knowledge of the buying behavior of the different market segments helps a seller to select their target segment and evolve marketing strategies to increase sales. Advertisers and marketers have been trying to discover why and what consumers buy. This research tries to analyze the influence of perception in the consumer's mind and how this information can be used successfully by marketers to enter the minds of consumers.

Among the buyers of heavy machinery, there are two types of selling: Business to Business (B2B) selling and Business to Consumer (B2C) selling. The main difference between B2B and B2C businesses is the intended customers. B2B sells to companies who resell the products, while B2C sells directly to the end consumer. However, both types of selling also tend to operate differently and offer unique benefits. B2C marketing stimulates the number of new people signing up for something. B2C marketing improves customer interaction and relations. B2C marketing improves businesses' SEO (Search Engine Optimization). That way, B2C marketing increases the range of businesses to which these businesses can attract new

customers. The study would like to emphasize on B2C selling on heavy machinery because most of the customers are utilizing on own firms for performing operational tasks.

1.2 Objectives of The Study

- (1) To analyze the effect of brand equity and market stimuli on customer perceived value of heavy machines at Joseph Cyril Bamford (JCB).
- (2) To examine the effect of customer perceived value on heavy machines purchase decision at Joseph Cyril Bamford (JCB).

1.3 Scope and Methods of The Study

JCB company sells B2B as well as B2C. Whereas, the study focused on B2C. Company keep the customers record since the founded year in Myanmar, 2017. From the founded year of 2017 to August 2022, there are 317 customers. Therefore, population is 317. From 317 customers, the study takes 147 respondents in accordance with RAOSOFT calculation.

This study mainly focuses on understanding the effect of brand equity and market stimuli on purchase decision of heavy machinery at JCB. Primary and secondary data are used in this study. Data collection period is August 2022. Simple Random Sampling Method is used as sampling method for study. Structured questionnaire is developed as primary data collection. Secondary data are used the latest annual reports of JCB company limited, journals, websites and publications.

1.4 Organization of The Study

The structure of this paper is organized as follows. Chapter one is introduction which consists of four subtitles as rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter two states theoretical background. Chapter three reports profile and brand building activities and market stimuli in Joseph Cyril Bamford (JCB) company. Then, chapter four describes analysis on brand equity, market stimuli, perceived value and purchase decision of heavy machines users at Joseph Cyril Bamford (JCB). Finally, chapter five conclusion was stated in this research.

CHAPTER 2

THEORETICAL BACKGROUND

There are mainly five parts explained in the theoretical background for this study. Theoretical background of the study is structured as follows: consumer behavior, marketing concepts, brand equity, perceived value, customer purchase decision, review on the previous researches and conceptual framework for this study.

2.1 Consumer Behavior

Consumer behaviour is the study of consumers' choices when searching, evaluating, purchasing, and using products and services that they believe meet consumers' needs.

Consumer purchasing behavior refers to the purchasing behavior of end-users, individuals and households who purchase goods and services for personal consumption. All these end users together make up the consumer market.

Buying behavior is the way people shop for products from product discovery to purchase and even repurchase. It encompasses the practical, personal, and social factors that influence a buyer's purchasing decision, including drivers for rational and irrational decisions.

Understanding buying power is just as important as studying your consumers' buying behavior. Buying behavior focuses on the way a consumer shops for a product or service. Buying power relates to the consumer's financial ability to make the purchase. It reflects how much a unit of currency can buy. This is buying power.

People ultimately choose to buy products based on their immediate needs and personal preferences, as well as exposure to marketing messages and social influences. Effective marketing messages and recommendations resonate with buyers in a mental or emotional way.

2.2 Brand Equity

According to Kotler and Keller (2016), with the term brand equity, marketers describe the "value" of a brand. Brand equity doesn't mean a brand's monetary value. It is determined, instead, by consumer perception and is driven by positive (or negative) customer experience.

Brand equity consists of three basic components: consumer perception, positive or negative impact, and resulting value. First, consumer perception, which includes both knowledge and experience of a brand and its products, builds brand equity. The perception that a consumer in a segment has about a brand directly generates positive or negative impacts. When brand equity is positive, the company, its products, and its finances can benefit. If the value of the marker is negative, the opposite is true.

Finally, these effects can be converted into tangible or intangible value. If the effect is positive, the material value is realized as an increase in sales or profits. Intangible values are realized in marketing as knowledge or goodwill. If the impact is negative, the tangible or intangible value is also negative. For example, when consumers are willing to pay more for a generic product than for a brand name, the brand is said to have negative brand equity. This could happen if a company recalls an important product or causes a widespread environmental disaster.

A company with higher brand loyalty significantly increases a brand's monetary value. The term brand equity represents the intrinsic worth of a brand name. This value stems from the foundations of brand name loyalty: The consumer's perception of the brand's superiority, the social esteem that victimization it provides, and the customer's trust and identification with the brand. Brands that are heavily promoted for extended periods attain ample name recognition and consumer loyalty, which result in high brand equity. Due to the rising costs of developing new products and their high failure rates, many companies are leveraging the value of their brands in the form of well-known brands and product line extensions, rather than launching new brands. Brand equity facilitates new product adoption, dealer allocation of preferred space, and premium price collection. Brand equity is most important for low-engagement purchases, such as inexpensive consumer goods that are bought routinely and with little cognitive information processing. In such circumstances, the most important strategy is continuity. Advertising is designed to prevent extinction and oblivion.

Brands are the most valuable assets of consumer goods and services marketers. The most famous brands include Apple, Coca-Cola, Campbell's, Disney, Google, Hallmark, and Sony. These names are global, "cultural icons" and enjoy powerful advantages over the competition. According to studies, some of the highest

equity brands are Google, Apple, Microsoft, AT&T, Facebook, Visa, Amazon.com, Verizon, and McDonald's.

(a) Brand Awareness

According to Kotler and Keller (2016), brand awareness is a general term that describes how familiar (aware) consumers are with a brand or its products. Put simply, brand awareness is a measure of how memorable and recognizable a brand is to its target audience.

Brand awareness refers to the extent to which customers can recall or recognize a brand. Brand awareness is key attention in patron behavior, marketing, marketing management, logo management, and approach development. The customer's capability to understand or recollect a logo is critical to buying decision-making. Purchasing can't continue until a patron is first aware of a product class and a logo inside that class. Awareness does not always suggest that the purchaser should be capable of recollecting a particular logo call, however, the customer should be capable of recollecting enough distinguishing capabilities to continue. For instance, if a client asks a friend to shop for a few gums in a "blue pack", the buddy could be predicted to recognize which gum to shop for, even though neither buddy can recollect the right logo call on the time.

Different types of brand awareness have been identified, namely brand recall and brand recognition. Leading researchers argue that different types of brand awareness work in fundamentally different ways and have important implications for the purchasing decision process and marketing communications. Brand awareness is closely related to concepts such as evoked sentences and recital sentences, which describe specific aspects of the consumer's purchasing decision. Brands consumers are said to have between three and seven brands in their consideration set for a variety of product categories. Consumers typically buy one of the top three brands in their recital clause.

Brand awareness is an important indicator of a brand's competitive performance in the marketplace. Given the importance of brand awareness in consumer purchasing decisions, marketers have developed several metrics to measure brand awareness and other brand health measures. These metrics are collectively referred to as Awareness, Attitudes, and Usage (AAU) metrics.

To ensure the success of a product or brand in the marketplace, awareness levels must be managed throughout the product lifecycle, from product launch to market decline. Advertising and promotional efforts will be intensified until awareness returns to desired levels.

(b) Brand Association

According to Kotler and Keller (2016), brand association is a mental connection a customer makes between the brand and a concept, image, emotion, experience, person, interest, or activity. This association can be immediately positive or negative and it heavily influences purchase decisions.

Although there has not constantly been a settlement on the way to degree brand image (Dobni and Zinkham,1990), one regular view is that consistent with an associative community reminiscence model, the brand image may be described as perceptions approximately a brand as reflected with the aid of using the cluster of institutions that clients connect with the logo call in Thus, brand associations are the alternative informational nodes related to the brand node in reminiscence and include the that means of the brand for consumers.

One way to distinguish between brand associations is their level of abstraction. Using this criterion, Keller (1993, 1998) classifies brand associations into three main categories: attributes, benefits, and attitudes. Attributes are those descriptive features that characterize a brand, e.g., benefits are consumer thinks the brand is or has and what is related to purchase or consumption. Benefits are the personal value that consumers attribute to brand attributes, which consumers believe the brand can provide. Brand attitudes are general consumer perceptions of a brand. Associations related to functions represent a higher level of abstraction than those related to attributes, therefore they are more accessible and stay longer in the consumer's memory (Chattopadhyay and Alba, 1988). A further specific feature of the functions is that features have a positive nature, that is, the brand value is greater, the higher the level. For these reasons and given the interest of working with a multidimensional measure of brand associations, the study will examine the associations concerning the functions.

(c) Brand Loyalty

According to Kotler and Keller (2016), brand loyalty is the positive association consumers attach to a particular product or brand. Customers who demonstrate brand loyalty are committed to a product or service, as evidenced by their repeat purchases despite the efforts of the competition to lure them away or the tendency of some consumers to continue buying the same brand of goods rather than competing brands.

Brand loyalty is a measure of how often consumers buy a particular brand, whether they change brands and if so, how often; and the level of commitment to buying the brand on a regular basis. For marketers, a high level of brand loyalty is the most desired outcome of consumer learning and an indication that marketers have been "taught" a certain behavior (e.g., shopping for the marketer's brands consistently). Marketers agree that brand loyalty has two components' behavior and attitudes and that both must be measured. Attitudinal measures gauge consumers' overall feelings about the brand, including consumers' future purchase intentions. Behavioral measures focus on observable, factual behavior, such as the quantity purchased, purchase frequency, and repeated buying.

Behavioral learning scientists who prefer the idea of operant conditioning believe that complete loyalty results from an initial product trial that was strengthened through satisfaction, which led to repeat and continuous patronage. In contrast, researchers of cognitive learning believe that buyers have interaction in in-depth problem-solving, searching of information, and evaluation of alternatives that eventually lead to a strong brand preference and ongoing purchase behavior. Nevertheless, consumer behavior researchers agree that if a consumer finds several brands in an exceedingly class to be "acceptable," the referred consumer is unlikely to be brand loyal. Therefore, marketers must differentiate the products from those of the competition so that the products stand out and consumers become reluctant to view other brands as "acceptable."

The level of brand loyalty depends on three factors: (1) risk-averse or seeking variety; (2) brand reputation and availability of replacement brands; and (3) social group influences and peer recommendations. There are three types of brand loyalty: Covetous brand loyalty involves the inconsistent purchase of a particular brand despite a strong attachment to it. Inertia brand loyalty buys the brand out of habit and convenience, but without any emotional attachment to the brand. Premium brand loyalty means high brand loyalty and repeats purchases. Low engagement with a

particular product category lead to regular purchases without emotional attachment to a brand (i.e. inertia loyalty). Consumers perceive little or no difference between brands and will buy a brand repeatedly simply because it is familiar and convenient. Premium loyalty represents truly brand-loyal consumers. Premium loyal customers are committed to the brand, unlikely to switch to other brands, and likely to go out of their way to buy the same brand (e.g., if a supermarket ran out of the brand, the loyal customers would drive to another store).

2.3 Marketing Concepts

From Shivani (2021), the definition of marketing can be better understood by first considering its base word "market." In traditional markets, both long ago and today, merchants bring goods to an open space for selling. Merchant may shout or prominently display items to attract customers who will purchase products.

In contemporary times, marketing entails a similar activity of promoting a business to sell products. Rather than shouting in a market, businesses now advertise on the radio, in commercials, in print, and on the internet to raise awareness about companies and products. The importance of marketing also includes market research, which gathers information that can be used to more accurately market products and services.

Although there are only four key elements, a business can choose from a wide variety of types of marketing. A few of these types are: Inbound - With this strategy, customers will discover the product or service in search of something they need. Outbound - The objective is to send a message out to the public that will pique interest and generate sales. Content - This type of marketing focuses on providing useful content to a targeted audience. Guerilla - Characterized by being inexpensive, unconventional, strongly impactful, and utilizing high-traffic public spaces. Brand Marketing - The aim is to trigger thoughts and emotions that associate an expensive and recognizable product with positive experiences. Influencer marketing - This strategy relies on using highly influential people to convert a network of "followers" into customers for a product or service.

Interconnected with these many types of marketing is a company's marketing concept. A marketing concept is a philosophy that drives what type of marketing

tools are used by a company. A company's marketing concept influences the type of marketing used.

A marketing concept allows a company to share within its organization a vision of how it intends to generate revenue and grow the business. It also makes it easier and more consistent, set goals for your marketing team. A company needs to select and develop a marketing concept so that the company's decisions regarding product, price, distribution, and promotion are aligned.

From Shivani (2021), Market stimuli are factors orchestrated by marketers that influence people's consumption choices. A marketing mix includes several focus areas as part of an overall marketing plan. The term often refers to a general classification that began with the four Ps: product, price, place, and promotion. Effective marketing touches on a wide range of areas rather than focusing on a single message. This way company will reach a larger audience and if the company keep the four Ps in mind, marketers are better able to focus on what really matters. Focusing on a marketing mix helps companies make strategic decisions when launching new products or revising existing products. Depending on the industry and the goal of a marketing plan, marketing managers may take different approaches to each of the four Ps. Each element can be examined independently, but in the practice, the four Ps often depend on each other. The four Ps classification for developing a good promotion strategy was 1st introduced in 1960 by a marketing faculty member and author E. Doctor of the Church McCarthy.

(i) Price

From Shivani (2021), the sale price of the product reflects what consumers are willing to pay for it. Marketing professionals ought to contemplate prices regarding and distribution otherwise known as cost-based mostly pricing. Pricing based totally on consumers' perceived quality or worth is understood as value-based pricing.

(ii) Promotion

From Shivani (2021), promotions refer to the entire set of activities, which communicate the product, brand or service to the user. The idea is to raise awareness, and attractiveness and induce people to buy the product in preference to others.

Joint marketing campaigns also are called promotional mix. Activities may consist of advertising, income promotion, private selling, and public relations. Key attention needs to be for the price range assigned to the advertising mix. Marketing experts cautiously assemble a message that regularly carries information from the opposite 3 Ps whilst seeking to attain their goal audience. Determination of the pleasant mediums to speak the message and choices approximately the frequency of the conversation is also important.

(iii) Product

From Shivani (2021), this represents an item or service designed to satisfy customer needs and wants. In order to effectively market a product or service, it is important to identify what makes it different from competing products or services. It is also important to determine whether other products or services can be marketed along with it.

(iv) Aftersales Service

According to Hussain (2011), aftersales support, sometimes called aftersales service, is any service provided after a customer has purchased a product. Aftersales support may be provided by a retailer, manufacturer, or an external customer service or training provider. Examples of aftersales service typically include support related to warranty services, training, or repairs and upgrades. Aftersales support may also be part of a company's overall marketing strategy. Some customers may search for a company's products based on customer service.

Aftersales aid facilitates making sure that a consumer receives a whole lot of use and price as viable out in their purchase. This may also entail schooling on present functions or training approximately new makes use of or capabilities. The enterprise reasoning at the back of aftersales aid is that it may make a contribution to emblem loyalty and repeat sales; happier clients have a tendency to create repeat clients. Good aftersales service can also result in positive word-of-mouth for a company. Poor aftersales service can disturb companies from achieving high customer satisfaction and thus growing.

(v) Resale Value

Panchantham et.al., (2014) expressed that the value at which the backhoe loader machine is sold by the owner at a reduced price after 1-5 years of usage (lesser than the original purchase price).

2.4 Perceived Value

According to Kotler et al., (2018), Perceived value is customer views of the value that receive for money related. For example, consumers tend to perceive a low price for a meal at a fast-food restaurant the same way they do a high price for a meal at a fine dining restaurant, as consistent with the value that customers receive in both instances and therefore as fair. However, many reasonable consumers argue that paying around \$500 per person for a meal is unreasonable (there are several restaurants in New York City that charge these prices, and the meals do not include wine or alcohol). how each meal can be worth \$500. How a consumer perceives a price as high, low, or fair strongly influences both purchase intent and post-purchase satisfaction. For example, consider perceptions of price fairness. Customers often pay attention to the prices paid by other customers (such as seniors, frequent travelers, and affinity club members) and sometimes find such price differences to be unfair. No one is happy knowing to pay more (sometimes much more) for an airline ticket or a movie ticket than the person in the next seat. Perceptions of price unfairness affect consumers' perceptions of product value and, ultimately, consumers' willingness to patronize a store or a service. Researchers also found that perceived price fairness affects customer satisfaction; this shows that marketers using differential prices must anticipate customers' potential feelings of being exploited.

Sweeney and Soutar (2001) conceptualized the construction of perceived value based on four dimensions, namely functional value (performance/quality), value for money, emotional value, and social value. Sheth et al. (1991), on the other hand, proposed five types of consumer values that influence consumer choices. They are functional value, social value, emotional value, epistemic value, and conditional value. Sheth et al. (1991) and Sweeney and Soutar (2001) approaches shared similar views regarding conceptualizations of functional, social, and experiential/emotional value constructs. Several researchers have compared the work of Sweeney and Soutar (2001) and Sheth et al., (1991) Concept of consumption values (e.g., Pura, 2005; Lin

& Huang, 2012; Koller, Floh & Zauner, 2011). For example, Pura (2005) conducted a study in the context of the wireless industry and found that the construct of perceived value consists of six dimensions, namely emotional value, social value, conditional value, monetary value, convenience value, and epistemic value. value.

Based on the above insights and discussions on perceived value, the present study has adapted the conceptualization of perceived value from Sweeney and Soutar (2001) and incorporated the desirability value dimension from the work of Pura (2005). Furthermore, Stephen Laison Sondoh Jr, Lim Ming Fook, Geoffrey Harvey Tanakinjal and Wong Ling Chai (2020), have stated that Perceived values as Functional value, Emotional value, social value, Monetary value, Convenience value and Symbolic value. In the study, Functional value, Monetary value, and Convenience value are chosen as perceived for heavy machinery to be detected.

(a) Functional Value

Sheth et al. (1991) described functional benefits as "the perceived benefit derived from the ability of an alternative to functional, utilitarian, or physical performance." Therefore, the values of the product are expected to be high quality, efficient, reliable, practical, easy to use, durable and good performance (Lawson & Balakrishnan, 1998). Similarly, Sweeney and Soutar (2001) defined functional value as the benefits obtained from using the products in terms of perceived quality and expected performance. It has been found that when the "performance attribute of a technology product is useful, user-friendly, and innovative" (Yeh, Wang & Yieh , 2016).Deng, Lu, Wei, and Zhang (2010) also described functional value as the practical and technical benefits acquired from using mobile instant messages various functions such as sending messages, voice chatting, sending media files (photo, image, video, audio), browsing news, etc. Furthermore, these researchers have found that functional value has a strong influence on customer satisfaction towards mobile instant messages service in China. This was supported by Haba, Hassan and Dastane (2017) who found that "the smartphone can be useful to a consumer if it improves consumer satisfaction when using smartphones".

(b) Monetary Value

Price usually refers to as monetary value (Raji & Zainal, 2017). Sweeney and Soutar (2001) defined price/price for cash as “the software derived from the product because of the discount of its perceived quick period and long-time period costs”. Lim, Widdows and Park (2006) additionally have the same view toward monetary price (financial price) wherein it's far associated with the belief in the monetary blessings obtained with the aid of using the customers and the extent of delight on this price ought to result in the upcoming decision (e.g., repurchase or propose the brand).Deng et al. (2010) justified monetary value by the level of satisfaction in terms of cost, time, and effort in using a specific product or service. Several studies have examined the impact of price in terms of value for money on customer loyalty in the service industry environment. For instance, price (operationalized as monetary value) was shown to have a direct and significant impact on behavioral intention in a location mobile services context (Pura, 2005) and customer loyalty in the context of a dental service (Caruana & Fenech, 2005).

(c) Convenience Value

Pura (2005) described convenience value as the “ease and speed of achieving a task effectively and conveniently”. Meanwhile, Haba et al. (2017) indicate that the convenience of the devices can enhance a person’s efficiency or performance. More specifically, the researcher suggests that this dimension of perceived value relates to the accuracy and ease of getting information, time saved and the convenience of searching specific locations at specific times by using the mobile services. Ting, Lim, Patanmacia, Low and Ker (2011) emphasized that the consumer needs to use the smartphone regardless of time and place. Meanwhile, Anderson and Srinivasam (2003) found that customers expect convenient ways of getting information from the service provider that result in the lowest cost. In the study of touristic location-based services, Neuhofer (2012) found that convenience value has a positive effect on attitude toward location-based services. Also, Pura’s (2005) findings showed that convenience value has a significant influence on behavioral intentions to use location mobile services.

2.5 Customer Purchase Decision

A process in three stages: (1) input (e.g., marketing stimuli, sociocultural influences); (2) process (e.g., problem recognition, information search, evaluation,

and decision rules); and (3) output (e.g., purchase, use, post-purchase evaluation, storage, and disposal, trust, and loyalty). (Leon G. Schiffman, Joe Wisenblit,2019)

The consumer decision-making process involves consumers recognizing needs, gathering information, evaluating alternatives, and then making a purchasing decision. Consumer behavior can be determined by economic and psychological factors and is influenced by environmental factors such as social and cultural values.

Consumer decision-making is a complex process, encompassing everything from problem identification to post-sales activities. Every consumer has a different need in daily life and these needs lead them to make different choices. Decisions can be complex and can be compared, rated, selected, and purchased from a variety of products depending on a consumer's opinion of a particular product.

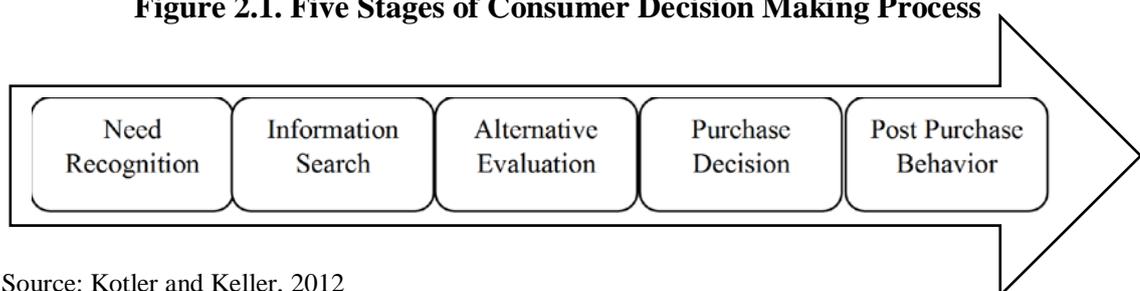
This allows advertisers to understand and recognize the fundamental problem of the consumer decision-making process to differentiate products and services from others in the market.

The consumer decision-making process involves five basic steps.

- (1) Problem recognition. The first step in the consumer's decision-making process is recognizing the need for a service or product.
- (2) Information search
- (3) Alternatives evaluation
- (4) Purchase decision
- (5) Post-purchase evaluation.

Buying behavior modeling is a method used by marketers to identify and track a customer's decision-making process from start to finish. The process is categorized into 5 different stages which are explained as follows:

Figure 2.1. Five Stages of Consumer Decision Making Process



Source: Kotler and Keller, 2012

(a) Need Recognition

Needs identification occurs when a consumer pinpoints their needs. Consumers may feel they are missing something and need to address this issue to close the gap. When businesses can determine when the target market starts developing these needs or wants, businesses can avail the ideal opportunity to advertise the brands.

(b) Information Search

The information search stage in the buyer decision process tends to change continually as consumers require obtaining more and more information about products which can satisfy consumer needs. Information can also be obtained through recommendations from people who have already had experience with the products.

(c) Evaluation of Alternatives (Alternative Evaluation)

This step involves evaluating different alternatives available on the market along with the life cycle of the product. Once it has been determined by the customer what can satisfy consumers' need and will start seeking out the best option available. The evaluation can be based on various factors such as quality, price, or other factors important to customers. Consumers may compare prices or read reviews and then select a product which satisfies the parameters the most.

(d) Purchase Decision

When all the above stages have been passed, the customer has now finally decided to make a purchasing decision. In this phase, the consumer has evaluated all the facts and has come to a logical conclusion based on the influence of marketing campaigns or emotional connections or personal experiences or a combination of both.

(e) Post Purchase Behavior

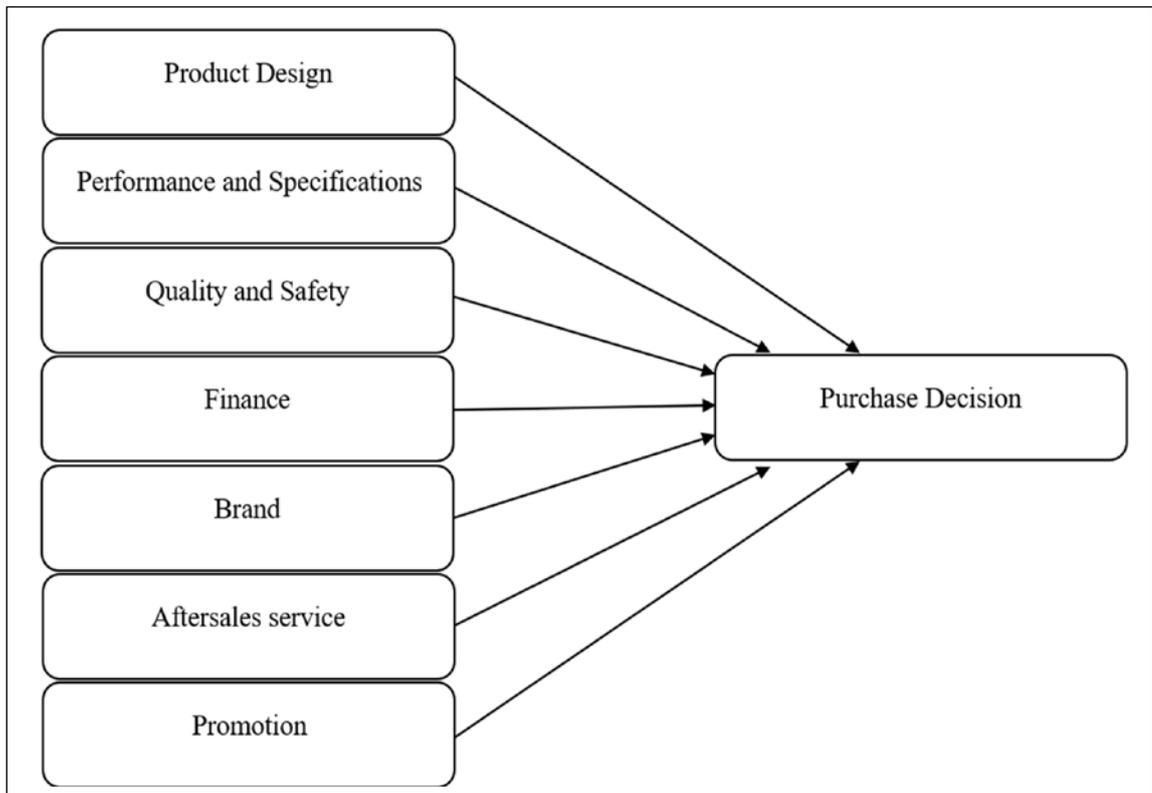
The purchase of a product is followed by a post-purchase review, which refers to analyzing whether the product was useful to the consumer or not. If the product has matched the expectations of the customer, the customers will serve as a brand ambassador who can influence other potential consumers which will increase the

customer base of that brand. The same is true for negative experiences; however, it can halt the journey of potential customers towards the product.

2.6 Review on Previous Researches

There are many research papers of brand equity and purchase decision in different industries. This research study is mainly focused in three main previous international research papers.

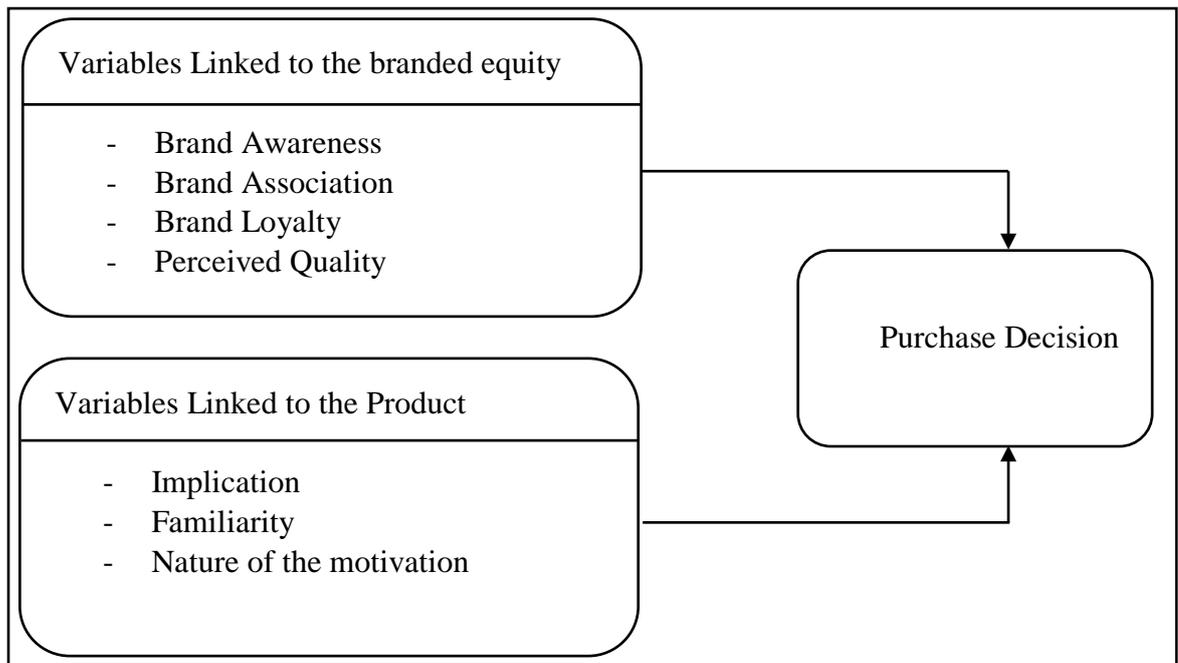
Figure.2.2 Conceptual Framework of Tung et al., (2015)



Source: Tung, et al., 2015

The research is about “Factors Affecting Consumers Purchase Decision” A Case Study in Car Market in Ho Chi Minh City. This paper targets to observe the elements affecting buy selection vehicles of purchasers to allow car manufacturers to find out the possible vulnerability between the expectations of customers and products on the market. The study used a random survey of a group of 271 consumers in Ho Chi Minh City. Results of factor analysis and regression show that three factors including: safety features, reliability and resale value have positive impact on the purchasing decision automobiles consumer. On the practical significance, the study proposes some solutions to help manufacturers and distributors offering reasonable policies in order to improve sales, profits, expanding markets in Vietnam. Besides, the study also has some limitations, so the next study should be expanded and further research to be able to explain more of the factors affecting purchase decision cars of consumers.

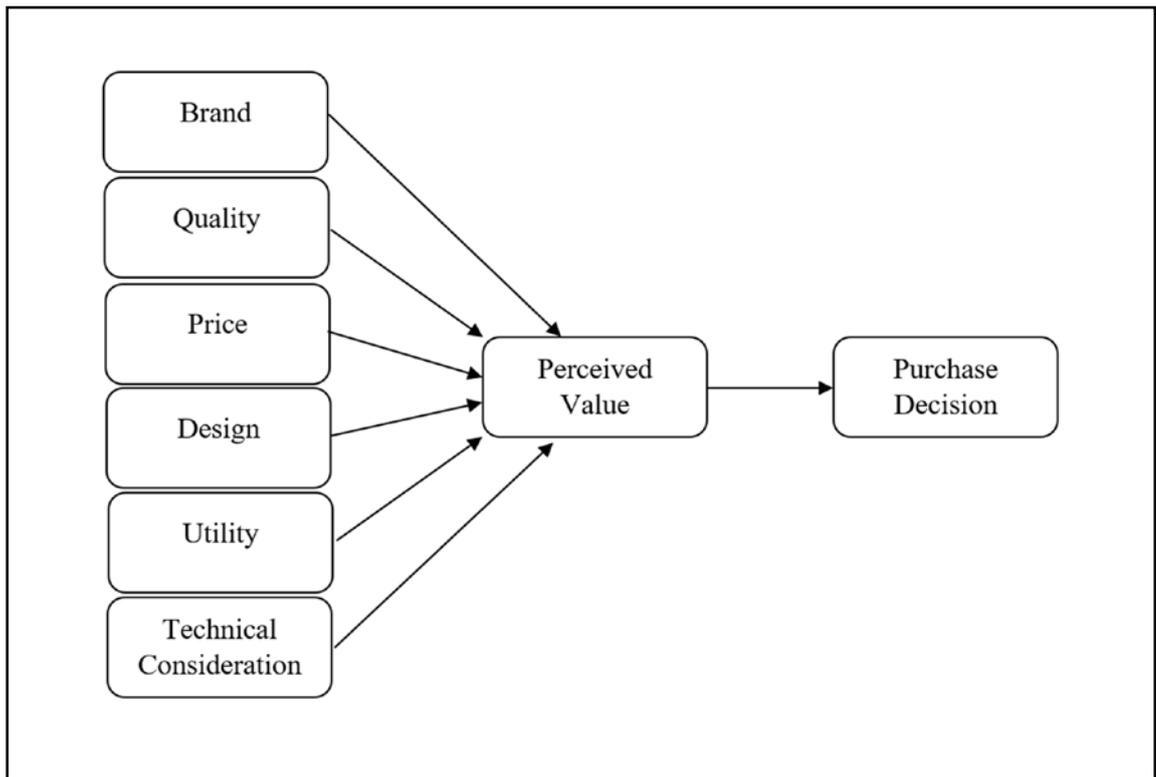
Figure.2.3 Conceptual Framework of Reguig et al., (2016)



Source: Reguig et.al., 2016

The research paper “Decision-making factors for purchasing a new car in Algeria (2014)”. The purpose of this article is to analyze in a descriptive way the determining factors in the decision to buy and choose a brand-new car in Algeria. The literature in this field is constantly introducing new factors capable of changing decision-making according to internal and external factors. The results show that the decision was based on several socioeconomic and environmental factors. A study conducted in Algeria found that new car purchasing decisions are based on brand perceptions among consumers (Khalifa and Maliki, 2014).

Figure.2.4 Conceptual Framework of Dhanabalan et al., (2018)



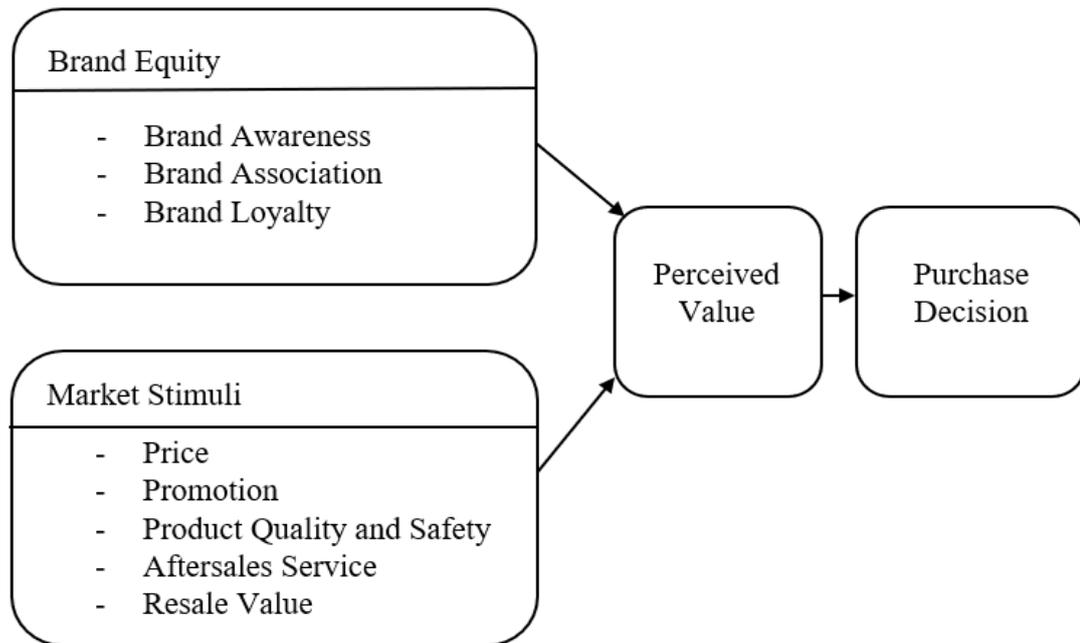
Source: Dhanabalan et.al., 2018

The research paper is “Factors Influencing Consumers Car Purchasing Decision in Indian Automobile Industry”. The aim of the research is to examine the attributes that most influence the consumer's purchasing decision. Currently, due to the availability of national and foreign brands and increasing pre-sales and post-sales expectation among customers. The study was conducted in Tamil Nadu. A total of 547 customers who bought the cars were contacted to collect data. The study is based on primary and secondary data. The structural equation model has been used to analyze data. It was found from the results of the research that the targeted research variable Customer perceived value was positively impacted by brand, price, quality, design, utility, and technical considerations. And all these factors have compelled the customer to select and buy the car.

2.7 Conceptual Framework of The Study

From above three previous study, the current study got the conceptual framework as shown in figure 2.5.

Figure 2.5 Conceptual Framework of The Study



Source: Own Compilation,2022

In this research, independent variables are considered as brand equity and market stimuli, and dependent variables are perceived value and purchase decision. The study analyzes effect of market stimuli and brand equity on perceived value of customer with multiple regression model. The effect of perceived value on purchase decision is examined by linear regression model.

CHAPTER 3

PROFILE, BRAND BUILDING ACTIVITIES AND MARKET STIMULI OF JOSEPH CYRIL BAMFORD (JCB) COMPANY

This chapter firstly presents the profile of JCB company. Then, brand building activities and market stimuli of JCB company are presented by qualitative analysis.

3.1 Profile of Joseph Cyril Bamford (JCB) Company

JCB was originally known as Joseph Cyril Bamford Company Limited. The company was founded in the year 1945 by its founder Joseph Cyril Bamford and the ownership continues to run in the family. In India and UK, people use the term JCB as a generic description for excavators and mechanical diggers. Followings are some of the competitors of JCB- (1) Ingersoll-Rand, (2) Komatsu, (3) Caterpillar.

JCB is a world-recognized corporation that deals in manufacturing of equipment for the following industries- (1) agriculture, (2) construction, (3) demolition, (4) solid-waste handling, (5) irrigation, (6) port, (7) mining, (8) real estate, (9) railways, (10) roads, (11) rental, (12) material-handling solution, and (13) power generation. JCB company produce many types of machines and product ranges of Joseph Cyril Bamford company limited is described as follows.

Table (3.1) Product Ranges of Joseph Cyril Bamford Company Limited

Sr No.	Machine Type	Machine Model
1	Tracked excavator	JS205LC, JS120 and JS140
2	Wheeled loader	3DXL, 432ZX and 455ZX
3	Telescopic handler	530-70 and 540-170
4	Compactor	VMT 115 and VMT 860
5	Backhoe loader	4DX, 3DX Super, 3DX Xtra, 3DX and 2DX
6	Skid-Steer loader	155

Source: JCB,2022

JCB has 22 factories across globe in Asia, Europe, North America, and South America. JCB products are being served across 150 countries. The major markets include India, China, United Kingdom, and United States of America. Having three

factories in India at Faridabad, Jaipur, and Pune. JCB products are spread across the world with around 1500 authorized dealers. India being one of the major markets, has a record of having sale of 3 out of 4 construction equipment belonging to JCB.

(a) Vision

To establish JCB as the leading Construction equipment supplier in Myanmar.

(b) Mission

- (1) To offer product and service excellence across measurable parameters of quality, innovation, integrity and commitment.
- (2) Yoma JCB will ensure customer delight and satisfaction by offering genuine value, delivering innovative products, and providing impeccable service levels.
- (3) Always conducting itself in an open and transparent manner, Yoma JCB is committed to employee development and customer satisfaction even as it builds its network for profitable growth, while catering to its social and environmental responsibilities.

(c) Objectives

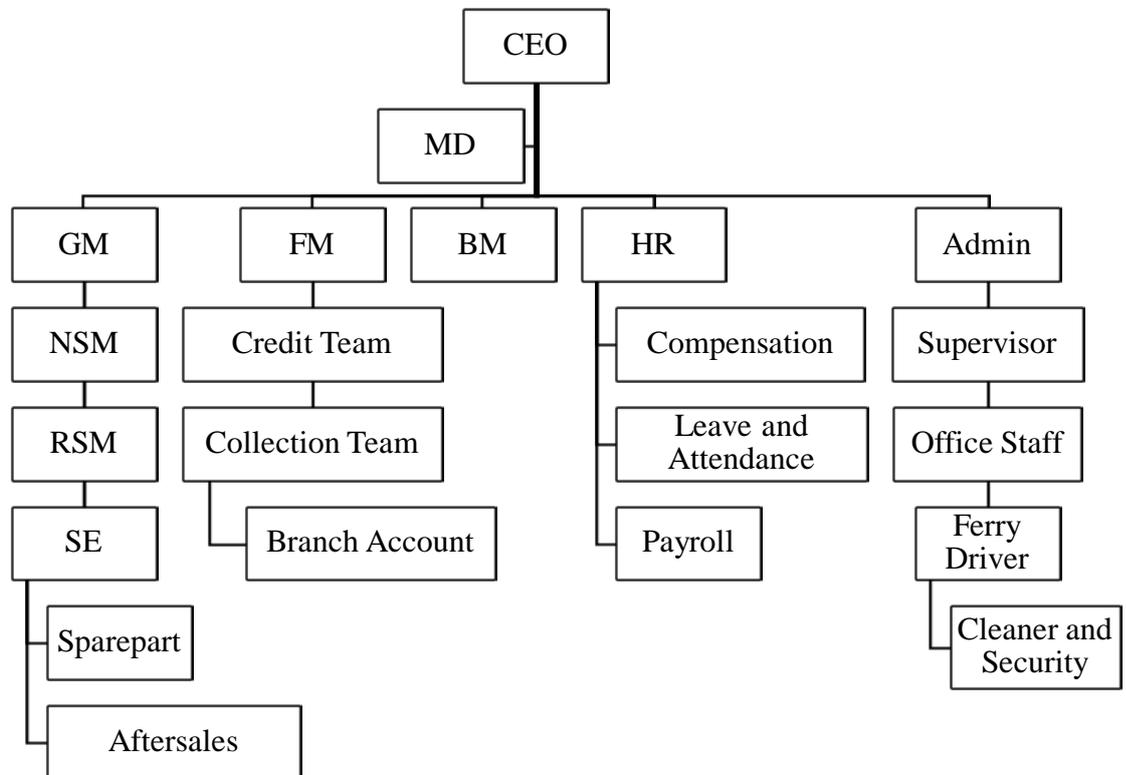
Present objectives of JCB are to reduce cost and make significant profits, so that company can expand business in target market.

- (1) JCB aims to achieve a fair and equitable return on investment in the business-to-business and business-to-customer marketing services industry. The goal can be achieved by achieving adequate market penetration and product development based on customer requirements.
- (2) The mission of this international company is to become the manufacturing company with the highest production in the target market by providing customers with the highest quality service.
- (3) Under the leadership of Sir Anthony Bamford, JCB has successfully transformed itself from a Staffordshire factory with a significant turnover of £43 million into a global company. JCB company has 22 plants around the world employing more than 10,000 people making over 300 different products. JCB's main goal is to get closer to potential customers.

(d) Organization Structure

JCB company is organized with specified staff-power of 54 positions since from 2017 years. The organization structure of JCB is illustrated on the figure (3.1).

Figure 3.1 Organization Structure of JCB



Source: JCB, 2022

As shown in figure, JCB company's management is leading by the chief executive officer (CEO). Under the control of CEO, there is one position of managing director (MD). Again, five sub-departments of JCB company are found as respective leaders/managers such as general manager (GM), finance manager (FM), branch manager (BM), human resource (HR) manager, and admin. Under GM level, there is one national sales manager (NSM), two regional sales managers (RSM), thirty sales executives (SE) and nine positions for spare parts and aftersales step by step control for sales. For FM, there is credit team, collection team and branch account as ascending levels. In HR departments, compensation, leave and attendance, and payroll was formed respectively. In admin department, under manager control there is supervisor, office staff, ferry driver, cleaner and security is existed.

3.2 Brand Building Activities and Marketing Stimuli of Joseph Cyril Bamford (JCB)

JCB is an international company with a presence across the globe. JCB company has 18 factories in the UK, Germany, Brazil, North America, India, and China. Some marketing innovations have led to the phenomenal growth of this company. JCB has devised a high service quality which helps the company to retain a loyal customer base. JCB has increased its online presence with customer relationship management (CRM) which helps in generating strong feedback.

JCB has adopted an aggressive strategy to penetrate the rural market base. JCB's marketing campaigns focus solely on promoting its products with the intention of reaching the rural market. The brand wants to become the top manufacturing company in the world and for that, JCB has planned for better market penetration and development.

3.2.1 Brand Building Activities

The first and most important qualification of the essential condition for brand loyalty is quality. JCB consistently delivers best-in-class quality and converts customers into brand-loyal advocates who spread positive word-of-mouth and never feel the need to shop elsewhere. The company has opened several outlets solely focusing on promoting its agricultural brands.

Exceptional customer service is expensive for social-media managers, phone operators, and aftersales service staff. Consistently receiving superior service is an investment that fosters a level of brand loyalty that generates high returns. In fact, in a crowded market, JCB's first-rate service which makes customers feel valued might be the only thing that sets the brand apart from JCB's competitors. In order for customer service to maximize brand loyalty, customers must have access to easy-to-use systems for submitting feedback and registering complaints. A dedicated team of associates should be trained to promptly address submissions.

By running brand-awareness advertising, JCB can reach new people who might be interested in the JCB brand and even target audiences based on specific behaviors and preferences. Advertisements also help brands circumnavigate pesky algorithms that can hurt organic reach.

On facebook and instagram, JCB launch brand awareness campaigns that improve customer reach and recall. Facebook recommends using video and carousel advertising (which includes a series of media) to target users who might be interested in the company's messaging. The company can target audiences by categories such as age, location, gender, interest, and device. JCB company even creates 'lookalike' audiences of people who are similar to JCB's existing audience, so the company can reach those who are most likely to convert.

A positive brand association is essential for building value within a company and dramatically influences sales rate.

The branding strategy of JCB is a key pillar in building a positive brand association. JCB already had a strong brand identity. This means knowing own mission, values, personality, unique brand positioning, and voice. If there is not much clarity on these, JCB leaves consumers to make own guesses, which may not be accurate or favorable. JCB's brand identity will then impact the brand assets, namely the company's logo and brand colors, which tell a story about the brand.

Then, customers have JCB messaging, which highlights the value JCB offer, communicates the benefits of the brand, and should differentiate JCB from competitors. In addition, JCB has its brand voice, which is how JCB communicates with the audience and the impression the brand leaves. This is one of the more concrete factors impacting brand association. Currently, JCB's brand voice is friendly, warm, and young, this will translate to the concepts, feelings, and traits your audience ties to JCB company.

To ensure the JCB brand is putting its best foot forward, JCB makes sure the company staff and members have proper training surrounding customer interactions. The better JCB's customer service and relationship management, the better reputation JCB will leave this then translates to positive brand associations.

The brand is well-recognized by its users. JCB is a very old brand and as such has a very loyal customer base. These customers return to purchase the products of JCB and give very positive reviews about this brand. The brand value of JCB has made them get chunks of the market share.

The brand spends heavily on promotions and recognizes the value of commercials. This has increased brand awareness of products. The company has received many awards for commercials.

3.2.2 Marketing Stimuli

JCB has a dedicated team of professionals who visits the various agricultural shows. JCB team discusses the various policies which are related to buying a manufacturing vehicle. They have own school too which is known as JCB Academy.

International penetration has helped JCB reach out to global customers. JCB has several outlets and distributors scattered all over to market the JCB products. The company has more than 2000 dealer networks in 150 countries. Customers can source agricultural, motor, construction, industrial, excavator and countless other products from these outlets

JCB has come up with an unmatched marketing strategy to counter the rivals in the manufacturing sector. JCB also offers consultation to consumers regarding the various manufacturing and digging machines.

JCB has pages that are for informational purposes only. Informs consumers about upcoming products, tractor model changes and refurbished trucks and excavators. JCB also have registered brands for a better seal on JCB products.

JCB has devised many innovative commercials to reach to customer base. JCB has won many awards for innovations in commercials. JCB commercials are mainly targeted toward the agricultural community, and JCB is extremely well-planned and organized. JCB focuses on the use of non-celebrity for advertisements. JCB commercials are designed to perfection and invoke a sense of satire. JCB also makes various shows on cattle programs, and JCB claimed the championship award for advertisement in 2018. JCB company is launching commercials focusing on British roots and traditions. These advertisements show a flash of yellow machinery and the logo. Emphasizing the company's importance to British heritage, the spots appear in current magazines and on youtube. The campaign is an important way to reach customers and other global audiences. The campaign aims to increase awareness of its products and continue to attract the best talent to the company.

(1) Pricing

The company has adopted a competitive pricing policy to stay ahead of competitors. JCB has invested in assembling and production which has ended in

slicing down charges to a big extent. This has ensured that the organization keeps earning better revenues.

Each unit of the heavy machine is the decided price in the United States Dollar (USD), so the price in Myanmar Kyats (MMK) always changes daily in relevance with the dollar exchange rate. Buyers of JCB heavy machines can choose three purchasing plans Yoma Bank loan purchasing, in-house loan purchasing plan, and lead to buy with Yoma fleet. To conduct Yoma Bank loan purchasing, the buyer needs to process with installment plan of three years to be installed monthly with a 30% down payment and an interest rate is 10% of the remaining amount. For an in-house loan of JCB, customers have to install monthly for purchasing, the interest rate is 10% of the remaining amount and the loan duration is up to 1 year after choosing a 50% down payment. For purchasing plan of the Yoma fleet, (a 10% or 30 %) down payment is needed for the initial with five years purchasing plan but the interest rate will be higher than Yoma Bank and JCB Company.

(2) Promotion

Promotions are to make people aware, attract and induce them to buy the product, in preference over others digital marketing, roadshow marketing, and meeting with potential customers, are mostly used by the company. JCB has been actively involved in numerous promotional campaigns which makes JCB create more and more brand awareness. Employing native advertising is one of the most effective ways of increasing brand awareness and winning over new customers. Since these strategies fit right into surrounding content and borrow credibility from their host publishing sites, native advertisements help JCB company reach people who were already reading and engaging.

JCB serves up native advertisements in publications like an annual magazine of the Ministry of Construction, Channel K television channel, and Thazin FM radio station, JCB products gain the access and trust of the publication's large reader bases by providing recommended content at the end of the articles.

It takes the help of print media to spread awareness of it being the leading manufacturer of such products. After sold-out machines. During the promotion time, freebies are given to customers such as air-cleaner, filters, safety waistcoats, safety shoes, bags, umbrellas, t-shirts printed JCB logo, and others as relevant. From October to April of every year, JCB company provides a 10% discount price and

freebies for each purchase such as operation 500 hours service package, umbrella, safety belt, and shoes.

(3) Aftersales Service

After sold out, company keep in touch with customers via phone calls weekly and reminding calls of regular maintenance every 500 hours for replace engine oil, filter. Duty on call and hotline service is provided on 24/7 for dealing the difficulties of customers. Maintenance record is kept for every sold-out machine on computer system and provide manual book to customers for improvement of aftersales.

For each purchasing, JCB provide 5-day operator training effectively. At day one, designated aftersales service engineer will arrive to customer office and perform JCB company's introduction to customer. For day two, trainer will demonstrate machine walkaround and orientation with four main parts as familiarize machine components, familiarize machine dimension and performance, familiarize daily check and lubrication points, then, familiarize cabin control and switches. For day three, hand on practice training is conducted with trainer and learner such as demonstration of machine operation, working attachments and travel options, and working with machine. During day four of training, engineer explain about briefing planned maintenance schedule and knowledge. On the last day of training, company proceed trainer evaluation and customer feedback.

For every 500 hours of operation after purchasing, reminder calls and planned maintenance is provided to heavy machine owners. If customers prefer to do maintenance earlier than 500 hours of operation, company suggests some minor replacements on 250 operation hours as engine oil, engine oil filter, secondary fuel filter element, track gear oil, slew gear oil. After 500-hours, machine is needed to replace of engine oil, engine oil filter, fuel filter element, secondary fuel filter element and some parts of hydraulic, and aircon fresh and cab. After 1000 hours of operation, the maintenance plan is similar with 500-hour plan and track gear oil and slew gear oil will be replaced. When machine reached 1500 hours of operation, only some of spare parts are required to be changed such as engine oil, engine oil filter, fuel filter element, secondary fuel filter element, coolant and, aircon fresh and cab. At the time of 2000 hour operation, similar maintenance plan of 1000 hour is done for second time and other items of air cleaner inner element, coolant, and most parts of the hydraulic apart from hydraulic tank air breather is replaced.

Warranty is provided two types as standard machine warranty and other warranty. For standard machine warranty, JCB company warrants heavy equipment line to be free from defects in material and workmanship, as per OEM supported warranty periods. OEM warranty is transferable in event machine changes ownership with the initial warranty expiration date remaining in effect, as warranty is assigned to machine vin number and not machine owner, with warranty coverage period starting from the date of registration by the dealer. Other warranty types of JCB company are parts warranty and service repair guarantee. For parts warranty, JCB company provide 3 months warranty for spare parts if installed by customers and 6 months warranty for spare parts if installed by JCB engineers. For service repair guarantee, within 3 months after buying or 300 hour of operation hours, labor will be under guarantee for repairing machines.

(4) Product Quality and Safety

In concerned with product quality and safety of JCB, durability and versatility (multi-functions) are what customers expect most and provided best from company. Moreover, operators while sitting in the cabin and driving, they feel safe as many modern technologies and well training for operating is provided after buying machine. Moreover, certification of ISO 9001:2015 Quality Management System and ISO14001:2015 Environmental Management System makes the brand and product to ensure the product quality and safety of JCB.

(5) Resale Value

Resale value is higher than other competitors because JCB is good quality and safety for operator. Moreover, aftersales service and spare parts ready to get when the customers need and want as soon as possible. Therefore, JCB is more popularity among of the customers and easy to sell after using from one to five years of buying.

Owners of brand-new machine can contact company for searching buyers of used machine. The pricing of brand-new resale is decided according to operation hours (within 5000 hour), physical condition of machine, maintenance requirement and screening of machine performance. The resale value of machine is standardized with USD. Higher exchange rate of USD will result in higher value of resale for JCB heavy machines.

3.3 Demographic Profile of Respondents

In this study, the in-person survey is conducted by asking questionnaires to randomly selected 147 customers (selected from the customer member list). In this section, the demographic factors of respondents are analyzed with their gender, age, income level, education level, and sector running. The demographic profile of respondents is shown in Table 3.2

Table (3.2) Demographic Profile of Respondents

Sr No.	Factor	No. of Respondents (N=147)	Percentage (%)
1	Gender		
	- Male	113	77
	- Female	34	23
2	Age (Years)		
	- 21 to 30	3	2
	- 31 to 40	41	28
	- 41 to 50	75	51
	- > 50	28	19
3	Income Level (Myanmar Kyats)		
	- < 1,000,000	5	4
	- 1,000,000 – 5,000,000	75	51
	- 5,000,000 – 9,000,000	39	26
	- 9,000,000 – 13,000,000	15	10
	- > 13,000,000	13	9
4	Educational Level		
	- High school level	3	2
	- Collage / University	140	95
	- Postgraduate or above	4	3
5	Sector of Operating		
	- Construction	50	34
	- Farming	20	14
	- Forestry	17	12
	- Material Handling	10	7
	- Transportation	11	7
	- Ground Preparation	39	26

Sr No.	Factor	No. of Respondents (N=147)	Percentage (%)
	Total	147	100

Source: Survey data, 2022

Regarding the gender of respondents, as shown in Table 3.2, 77% of the respondents (113 out of total 147) are male and 23% (34 out of total 147) are female.

For the age of the respondents, the four age groups are formed for analysis. These groups are 21-30 years old, 31-40 years old, 41-50 years old, and over 50 years old. The results show that the largest numbers of respondents (51%) are 41- 50 years old. The second (28%) and third largest age group categories (19%) of the respondents who are purchasing JCB heavy machines are 31-40 years old and over 50 years old. Therefore, the majority of the respondents who are purchasing JCB heavy machines are middle-aged people.

The income level is classified into less than and equal to 1,000,000MMK, 1,000,000 to 5,000,000 MMK, 5,000,000 to 9,000,000MMK, 9,000,000 to 13,000,000 MMK, and above 13,000,000 MMK. According to the survey results, most customers (51 %) earn a monthly income of 1,000,000 – 5,000,000 MMK. It is followed by 26% for 5,000,000 to 9,000,000MMK, 10% for 9,000,000 to 13,000,000 MMK, 9% for above 13,000,000 MMK, and 4% for less than and equal to 1,000,000MMK, respectively.

The education level of the respondents is divided into three groups such as high school level, college, or university, and postgraduate or above. From the survey of 147 respondents, the majority of the education level of the respondents is college or university which is 95% (140 out of the total of 147 respondents). There are only a few people who are high school level which is 2% (3 out of a total of 147 respondents) and college/ university which is 3% (4 out of 147 respondents). It indicates that most of the customers are educated, people.

In this study, the running sector of the respondents is also classified into six groups such as construction, farming, forestry, material handling, transportation, and ground preparation. The construction industry is the branch of manufacture and trade based on building, maintaining, and repairing structures and includes drilling and solid mineral exploration. Farming or agricultural industry means an industrial activity involving the processing, cleaning, packing, or storage of the results from

agricultural production. Forestry is an industry in which a number of operations are engaged in the management of a wide area of forest, often to produce products and benefits such as timber, habitat for wildlife, purified water, biodiversity and recreation. Material handling is the movement, protection, storage, and manipulation of substances and merchandise all through manufacturing, warehousing, distribution, consumption, and disposal. As a process, cloth management carries a huge variety of manual, semi-automated, and automatic devices and structures that aid logistics and make the delivery chain work. The transportation or warehousing sector comprises establishments primarily engaged in transporting passengers and goods, warehousing and storing goods, facilities primarily used for the transportation of people and goods, the warehousing and storage of goods, and the provision of services for these facilities. The methods of transport are road (truck, transit, and ground passengers), rail, water, air, and pipeline. Ground preparation takes place on golf courses and sports fields, in traffic areas, at airports, or on bridle paths in the sense of an optimal possibility of utilization and/or maintenance. Different floor care tasks are solved by different nozzle technologies. When starting a building, before construction can commence, the site must be leveled and cleared. To excavate the site to the right level, suitable machinery is used to make site cuts into the ground where construction is happening, therefore, the site is ready for the foundation of the structure to be poured or installed.

Most respondents answered that the operating sector is a construction which occupies 50 out of 147 respondents (34%). There is only 7% of the total respondents answered material handling and transportation. Therefore, the result is indicated that the construction sector is the majority of customers for JCB heavy machines.

3.4 Buying Behavior of Joseph Cyril Bamford (JCB) Heavy Machine Users

In this section, buying behavior of JCB heavy machine users are analyzed with sources of information used for purchasing the heavy machine, length of time from initial decision to buy to placing order, discussion the purchasing decision with broker, friends, and family members, number of times contact with the dealers, net price of the machine, bought brand-new or second-hand and planning to buy brand new or second-hand heavy machine in next 12 months. Purchase decision making of JCB heavy machine user is shown in the following table (3.3).

Table (3.3) Buying Behavior of JCB Heavy Machine Users

Sr No.	Factors	No. of Respondents (N=147)	Percentage (%)
1	Sources of information		
	- Brochure	130	88
	- Dealer Sales Staff	137	93
	- Car Magazines	37	25
	- Broker, Friends, and Family Members	140	95
	- Newspaper Advertising	12	8
	- TV Advertising	17	12
	- Road Show	83	57
2	Length of time for decision making		
	- < 2 Weeks	4	3
	- 2 Weeks – 1 Month	8	5
	- 1 Month – 3 Months	22	15
	- 3 Months – 6 Months	66	45
	- > 6 Months	47	32
3	Depend on broker, friends, and family members		
	- Yes	146	99
	- No	1	1
4	Number of times to dealer		
	- Under 3 times	8	5
	- 3 to 5 times	7	5
	- 5 to 7 times	47	32
	- More than 7 times	85	58
5	Purchase price of machine		

Sr No.	Factors	No. of Respondents (N=147)	Percentage (%)
	- Below 60,000 USD	21	14
	- 60,000 – 80,000 USD	53	36
	- 80,000 – 100,000 USD	17	12
	- 100,000 – 120,000 USD	35	24
	- Above 120,000 USD	21	14
6	Buying of brand-new or second-hand		
	- Brand-new	94	64
	- Second-hand	53	36
7	Future buying decision		
	- Brand-new	112	76
	- Second-hand	35	24
Total		147	100

Source: Survey data, 2022

From the survey results, respondents are asked to fill out all information sources used for purchasing the heavy machine and one respondent may choose more than one category for the answer. Respondents chose more than one items for this answer so that it cannot be check with total N=147 and 100 percent. From answers of 147 respondents, 140 out of 147 responses (95%) are answered getting information from broker, family and friends, 137 out of 147 responses (93%) get information from JCB dealer sales staff, 130 out of 147 responses (88%) were collected who answering of brochure, 83 out of 147 responses (57%) were obtained who answering of road show as information source. Only 17 out of 147 (25%), 7 out of 147 (12%) and 12 out of 147 (8%) were answered information sources as car magazine, television advertising and newspaper advertising, respectively.

Regarding the time of placing order from the initial decision making of JCB heavy machines, most of the respondents took time from 3 months- 6 months which occupied 45% (66 out of total respondent 147) and only 3% (4 out of 147 responses)

answered the time length of placing order after initial buying as 1 month- 3 months, 2 weeks- 1 month and less than 2 weeks, respectively.

From data collection results, customers of JCB were asked discussion with broker, family, or friends about purchasing heavy machine. Almost all respondents 99% (146 out of 147 respondents) were answered discussion with brokers, family, or friends about purchasing heavy machine and only 1% (1 out of total number 147) answered no discussion with brokers, family, or friends about purchasing heavy machine.

Regarding the time of contact or visit to dealer, most of respondents which is 58 and (85 out of 147) answered more than 7 times and 5% (7 out of total 147) of respondents paid a visit to dealer from 3 to 5 times.

In the study, net purchased price of heavy machines in USD excluding any other fees like tax, insurance or plate fees were categorized into five categories as below 60,000 USD, from 60,000USD to 80,000USD, from 80,000 USD to 100,000 USD, from 100,000 USD to 120,000USD and above 120,000USD. Most of respondents which is 36% (53 out of total number 147) have bought machine priced from 60,000USD to 80,000USD. Only 12% (17 out of total number of respondents 147) answered purchasing from 80,000 USD to 100,000 USD.

According to the survey results, respondents are categorized as people who bought brand new machines and people who bought second-hand machines. The results shown that 64% of respondents (94 out of total number 147) bought brand new heavy machines and 36% of respondents (53 out of total number 147) answered purchasing of second-hand machines.

In this study, respondents are asked planning to buy which type heavy machine in next 12 months. 76% (112 out of total 147) answered about considering buying and have plan for purchasing a brand-new one in next 12 months and 24% (35 out of total number 147) answered planning to buy a second-hand heavy machine in next 12 months.

CHAPTER 4

ANALYSIS ON BRAND EQUITY, MARKET STIMULI, PERCEIVED VALUE AND PURCHASE DECISION OF HEAVY MACHINE USERS AT JOSEPH CYRIL BAMFORD (JCB)

This study explores the brand equity, market stimuli, perceived value, and purchase decision of JCB heavy machines. For this purpose, market stimuli, brand equity, perceived value and purchase decision are measured by the responses from 147 customers (JCB) by using with structured questionnaire. This chapter presents the detail customer perception about brand equity and market stimuli, of JCB heavy machine users and the analysis on the effect of brand equity, market stimuli, on perceived value and purchase decision.

This chapter consists of three main parts, data reliability test, perception of brand equity and market stimuli, perceived value, purchase decision, and linear regression, multiple linear regression analysis results.

4.1 Reliability Test

The reliability test to ensure internal consistency of different items of a variable in the questionnaire was carried out. Reliability and validity are important in quantitative research. The reliability among the variables was checked with the Cronbach's alpha or reliability coefficient. Cronbach's alpha value nearly zero indicates low reliability and nearly one indicates high reliability. For academic purpose it values above 0.7 is accepted. (Tavakol, 2011). Table (4.1) represents the results of reliability test for each component in this study.

Table (4.1) Reliability Test

Sr No.	Variable	No. of Items	Cronbach's Alpha (> 0.7)	Interpretation (Tavakol, 2011)
1	Brand Awareness	5	0.85	reliability
2	Brand Association	5	0.85	reliability
3	Brand Loyalty	5	0.88	reliability
4	Price	5	0.85	reliability
5	Promotion	5	0.77	reliability
6	Product Quality & Safety	5	0.80	reliability
7	Aftersales Service	5	0.87	reliability
8	Resale Value	5	0.86	reliability
9	Perceived Value	5	0.93	high reliability
10	Purchase Decision	5	0.95	high reliability

Source: Survey data,2022

As shown in Table (4.1), brand equity, market stimuli, perceived value and purchase decision were measured by the 50-item questionnaire which showed a high reliable consistency. To measure each variable, a 5-item questionnaire was used which showed a questionable internal consistency. Overall item Cronbach's Alpha was nearly one that has high reliability stability.

4.2 Customer Perception on Brand Equity, Market Stimuli, Perceived Value and Purchase Decision of Joseph Cyril Bamford (JCB) Company

Since the data are collected with Likert type five-point scale question items, the mean value will be between 1 and 5. According to Best (1977), the difference between largest and smallest is $(5-1=4)$ and divided by largest 5 is $(4/5 = 0.8)$ which is the interval for mean value interpretation. From 1 to 1.8 represents (Strongly disagree), from 1.81 to 2.6. represents (Do not agree), from 2.6 until 3.4 represents (True to some extent), from 3.41 until 4.20 represents (Agree) and from 4.21 to 5.00 represents (Strongly agree).

4.2.1 Brand Equity

Brand equity have measured with three variables such as brand awareness, brand association and brand loyalty.

(1) Brand Awareness

The following Table (4.2) represents the comparison of mean values of brand awareness on JCB heavy machines such as difficulty in imaging this brand in mind, recognizing the brand among competing brands, top mind awareness, people talking in person about JCB product a lot and familiarity with JCB brand.

Table (4.2) Perception on Brand Awareness

Sr No.	Factors	Mean Value	Standard Deviation
1	No difficulty in imaging this JCB brand in my mind	4.54	0.67
2	Recognizing JCB brand among competing brands	4.50	0.71
3	Coming up first in my mind when I need to make a purchase decision on the product	4.51	0.71
4	Hearing that the past three months people talking (in person/online) about JCB product a lot.	4.56	0.77
5	Familiar with JCB brand	4.61	0.71
	Overall Mean Value	4.55	

Source: Survey data, 2022

According to the results shown in the Table (4.2), overall mean value of perception on brand awareness is 4.55. Therefore, it is a strongly agree level for perception of brand awareness of JCB. The highest mean value on brand awareness is found as familiarity with JCB brand which value is 4.61. The lowest mean value is found as recognizing JCB brand among competing brands which is 4.50. Brand awareness factors are very important for brand equity in order to maintain some target level of satisfaction in meeting requirements for customers and to differentiate the brand from competitors on brand equity aspects.

(2) Brand Association

The following Table (4.3) represents the comparison of mean values of brand association on JCB heavy machines such as the company and people who stay behind the brand have expertise in producing products, the company and people who stay behind the brand are socially responsible, company does not take advantage of consumers, the brand is well priced, and the company is contributing to society.

Table (4.3) Perception of Brand Association

Sr No.	Factors	Mean Value	Standard Deviation
1	Considering the company and people who stay behind the JCB brand have expertise in producing products.	4.80	0.55
2	Believing that the company and people staying behind the brand are socially responsible.	4.81	0.50
3	Believing that JCB company does not take advantage of consumers	4.83	0.49
4	Well-priced JCB Brand	4.79	0.46
5	Believing that JCB company is contributing to society.	4.68	0.61
	Overall Mean Value	4.78	

Source: Survey data, 2022

According to the results shown in Table (4.3), the overall mean value of perception on brand association is 4.78. Therefore, it is a strongly agree level for the perception of brand association of JCB. The highest mean value on brand association is found as believing that JCB company does not take advantage of consumers which value is 4.83. The lowest mean value is found as believing that JCB company is contributing to society which is 4.68. Brand association factors are very important for brand equity because high brand association helps people remember the JCB brand and its unique qualities, including factors that differentiate JCB from competitors. By encouraging familiarity and reinforcing recognizable attributes, the brand association provides customers with concepts, imagery, and attitudes that can help

facilitate brand recall. To increase JCB brands association, the company needs to maintain and give some advantages to the expertise behind the brand and contribute the society with Corporate Social Responsibility (CSR) experiences.

(3) Brand Loyalty

The following Table (4.4) represents the comparison of mean values of brand loyalty on JCB heavy machines such as continuing to use JCB products as a prior choice, willing to buy JCB brand even if the price is a little higher than other similar brands, love to recommend JCB brand to anyone who seeking advice, encourage friends and relative to JCB products and consideration of oneself loyal to JCB.

Table 4.4 Perception of Brand Loyalty

Sr No.	Factors	Mean Value	Standard Deviation
1	Continuing to use JCB products as a prior choice.	4.59	0.62
2	Willing to buy the JCB brand even if the price a little higher than other similar brands	4.43	0.67
3	Loving to recommend the JCB brand to anyone who seeking advice	4.68	0.56
4	Encouraging friends and relatives to JCB products	4.63	0.61
5	Considering oneself to be loyal to JCB	4.66	0.62
	Overall Mean Value	4.60	

Source: Survey data, 2022

According to the results shown in Table (4.4), the overall mean value of the perception of brand loyalty is 4.60. Therefore, it is a strongly agree level for the perception of brand loyalty of JCB. The highest mean value on brand loyalty is found as loving to recommend the JCB brand to anyone who seeking advice which a value is 4.68. The lowest mean value is found as a willingness to buy the JCB brand even if the price is a little higher than other similar brands which are 4.43. New customers purchase JCB products and become 'brand loyal customers. Then, loyal customers also recommend JCB to peers and become ambassadors for JCB products.

4.2.2 Market Stimuli

In this study, market stimuli are measured with five variables such as price, promotion, product quality and safety, aftersales service, and resale value.

(1) Price

The following Table (4.5) represents the comparison of mean values of the price which is one of the market stimuli on JCB heavy machines such as the most important crucial factor when customers go for purchasing, compare prices of other brands before choosing, careful on getting a good price for even the smallest items, look for a discount from the listed price for purchasing JCB and look to enter long term relationship to get a better price for JCB.

Table (4.5) Perception of Price

Sr No.	Factors	Mean Value	Standard Deviation
1	Pricing most important crucial factor when I go for purchasing	4.78	0.45
2	Comparing prices of other brands before I choose one	4.83	0.41
3	Careful about getting a good price for even the smallest items	4.82	0.44
4	Looking for a discount from the listed price for purchasing JCB	4.82	0.42
5	Looking to enter a long-term relationship to get a better price for JCB	4.81	0.43
	Overall Mean Value	4.81	

Source: Survey data, 2022

According to the results shown in Table (4.5), the overall mean value of perception on price is 4.81. Therefore, it is a strongly agree level for the perception of the price of JCB. The highest mean value on price is found by comparing prices of other brands before choosing one whose value is 4.83. The lowest mean value is found as pricing's most important crucial factor when going for purchasing which is

4.78. Pricing brings JCB the value that deserves for JCB products and services offered and secures the profits the company needs to invest in change and growth.

(2) Promotion

The following Table (4.6) represents the comparison of mean values of promotion which is one of the market stimuli on JCB heavy machines such as JCB promotions increase the attractiveness, JCB advertising impression will bring positive emotions, appreciate the professionalism and caring attitude of the JCB salesmen, High frequency of the JCB brand on the public communication increases the level of interest and I was attracted by the professional website of JCB factory.

Table (4.6) Perception on Promotion

Sr No.	Factors	Mean Value	Standard Deviation
1	Increasing the attractiveness by promotion	4.76	0.59
2	Bringing positive emotions by advertising impression	4.72	0.59
3	Appreciating the professionalism and caring attitude of the JCB salesmen	4.83	0.47
4	Increasing the level of interest by high frequency of the JCB brand on the public communication	4.73	0.50
5	Attracting by the professional website of JCB factory	4.09	0.92
	Overall Mean Value	4.63	

Source: Survey data, 2022

According to the results shown in the Table (4.6), overall mean value of perception on promotion is 4.63. Therefore, it is a strongly agree level for perception of promotion of JCB. The highest mean value on promotion is found as appreciating the professionalism and caring attitude of the JCB salesmen which value is 4.83. The lowest mean value is found as attracting by the professional website of JCB factory which is 4.09. In order to increase the promotion as market stimuli, JCB company require to keep professional salesmen because promotion sets a business apart from

competitors and JCB company have to stay ahead of competitors in order for customers to keep doing business with company.

(3) Product Quality and Safety

The following Table (4.7) represents the comparison of mean values of product quality and safety which is one of the market stimuli on JCB heavy machines such as durability is what respondent expects most, sitting in the cabin and drive to feel safe is the key fact, awards and honors of the JCB heavy machine as much as give me highly reliability, the modern emergency equipment relief gives me more peace of mind and information about the certification standards of JCB heavy machine is respondent most always caring.

Table (4.7) Perception on Product Quality and Safety

Sr No.	Factors	Mean Value	Standard Deviation
1	Durability what respondent expects most	4.80	0.39
2	Sitting in the cabin and driving to feel safe is the key fact	4.85	0.38
3	Giving me highly reliability by awards and honors of the JCB heavy machine	4.84	0.39
4	Giving me more peace of mind by the modern emergency equipment relief	4.83	0.39
5	Always caring by information about the certification standards of JCB heavy machine	4.83	0.39
	Overall Mean Value	4.83	

Source: Survey data, 2022

According to the results shown in the Table (4.7), overall mean value of perception on product quality and safety is 4.83. Therefore, it is a strongly agree level for perception of product quality and safety of JCB. The highest mean value on product quality and safety is found as sitting in the cabin and driving to feel safe which value is 4.85. The lowest mean value is found as durability which is 4.80. Product quality and safety affects the success of the company and helps establish its

reputation in customer markets. When companies can create high-quality products that continue to meet customer demands, company can lead to fewer production costs, higher investment returns and increases in revenue.

(4) Aftersales Service

The following Table (4.8) represents the comparison of mean values of aftersales service which is one of the market stimuli on JCB heavy machines such as convenience and quick aftersales service, system-wide warranty services, reasonable repair cost, the price is reasonable and the available of spare parts is an important factor and good operator training of the new purchase.

Table (4.8) Perception on Aftersales Service

Sr No.	Factors	Mean Value	Standard Deviation
1	Attracting by the convenience and quick aftersales service	4.78	0.50
2	Essential by system-wide warranty services	4.82	0.45
3	Notable by reasonable repair cost	4.75	0.52
4	An important factor as the price is reasonable and the available of spare parts	4.82	0.42
5	Notable for good operator training of the new purchase	4.82	0.45
	Overall Mean Value	4.80	

Source: Survey data, 2022

According to the results shown in the Table (4.8), overall mean value of perception on aftersales service is 4.80. Therefore, it is a strongly agree level for perception of aftersales service of JCB. The highest mean value on aftersales service is found as essential by system-wide warranty services, an important factor as the price is reasonable and the available of spare parts and notable for good operator training of the new purchase which values are 4.82. The lowest mean value is found as reasonable repair cost which is 4.75. Offering warranties as aftersales service show

the customer that company is confident in product's functionality and quality. The confidence eases the customer and makes feel safe in making purchase.

(5) Resale Value

The following Table (4.9) represents the comparison of mean values of resale value which is one of the market stimuli on JCB heavy machines such as popularity because of good value for the money, used machines are easy to sell in the market after buying and using for a limited time (between 1 to 5 Years), resale value is high because most of the JCB machines are entering in the market, easy to purchase spare parts because of network and like to buy JCB because it can preserve the profit margin.

Table (4.9) Perception on Resale Value

Sr No.	Factors	Mean Value	Standard Deviation
1	Popularity because of good value for the money	4.77	0.47
2	Easy to sell in the market after buying and using for a limited time (between 1 to 5 Years).	4.82	0.43
3	High because most of the JCB machines are entering in the market	4.82	0.44
4	Easy to purchase spare parts because of network	4.82	0.42
5	Preserving the profit margin to buy JCB brand	4.80	0.45
	Overall Mean Value	4.81	

Source: Survey data, 2022

According to the results shown in the Table (4.9), overall mean value of perception on resale value is 4.81. Therefore, it is a strongly agree level for perception of resale value of JCB. The highest mean value on resale value is found as easy to sell in the market after buying and using for a limited time (between 1 to 5 years), high because most of the JCB machines are entering in the market and easy to purchase

spare parts because of network which values are 4.82. The lowest mean value is found as popularity because of good value for the money which is 4.77. Resale value stimuli is essential because buying a heavy machine with weak resale value will cost money. Customers won't necessarily notice it immediately, but such a heavy machine will drain financial resources steadily as users own it. A heavy machine with a high resale value might cost more up front but will save money in the long run.

4.2.3 Perceived Value

The following Table (4.10) represents the comparison of mean values of perceived value such as reliability, having good functions, fulfills needs, convenient to use and outstanding.

Table (4.10) Perception on Perceived Value

Sr No.	Factors	Mean Value	Standard Deviation
1	Reliable.	4.81	0.53
2	Good functions.	4.80	0.53
3	Fulfills needs.	4.76	0.63
4	Convenient to use.	4.80	0.57
5	Outstanding.	4.73	0.63
	Overall Mean Value	4.78	

Source: Survey data, 2022

According to the results shown in the Table (4.10), overall mean value of perception on perceived value is 4.78. Therefore, it is a strongly agree level for perception of perceived value of JCB. The highest mean value on perceived value is found as reliable which value is 4.81. The lowest mean value is found as outstanding which is 4.73. Perceived value is essential because the business or company can price it higher or sell more units, both of which result in higher profits when the perceived value of an item increases. Customers are sure that the JCB products are reliable and outstanding with its functions, fitness to use and convenience to use.

4.2.4 Purchase Decision

The following Table (4.11) represents the comparison of mean values of purchase decision such as planning to buy a JCB heavy machine for my business, trying to find JCB dealer to buy a new heavy machine, Buy JCB heavy machine is top concern, like to buy JCB heavy machines because of good services and decide to purchase JCB Machine because of good brand.

Table (4.11) Perception on Purchase Decision

Sr No.	Factors	Mean Value	Standard Deviation
1	Planning to buy a JCB heavy machine for my business	4.79	0.58
2	Trying to find JCB dealer to buy a new heavy machine	4.74	0.66
3	Buying JCB heavy machine top concern.	4.78	0.58
4	Buying JCB heavy machines because of good services	4.80	0.58
5	Deciding to purchase JCB machine because of good brand	4.82	0.55
	Overall Mean Value	4.79	

Source: Survey data, 2022

According to the results shown in the Table (4.11), overall mean value of perception on purchase decision is 4.79. Therefore, it is a strongly agree level for perception of purchase decision of JCB. The highest mean value on purchase decision is found as deciding to purchase JCB machine because of good brand which value is 4.82. The lowest mean value is found as trying to find JCB dealer to buy a new heavy machine which is 4.74. Realizing customer decision making is crucial to profitable growth, and particularly so in driving product development or sales and marketing investment decisions.

4.3 The Effect of Brand Equity and Market Stimuli on Perceived Value

To explore the effect of brand equity and market stimuli on perceived value, effect of each independent variables on dependent variable is analyzed on multiple regression and results are shown on below.

4.3.1 The Effect of Brand Equity on Perceived Value

The results from multiple regression analysis on effect of brand equity on perceived value is described as follows.

Table (4.12) Effect of Brand Equity on Perceived Value

Variable	Standardized Coefficients		Beta	T	Sig	VIF
	B	Std Error				
Constant	.665	.347		1.918	.057	
Brand Awareness	.334***	.070	.365	4.794	.000	1.831
Brand Association	.285***	.100	-.155	2.846	.005	2.012
Brand Loyalty	.269***	.076	.631	3.543	.001	1.725
R			0.737			
R Square			.543			
Adjusted R Square			.534			
F Value			56.726***			

Source: Survey data, 2022

*** Significant at 1%, ** Significant at 5 %, * Significant at 10 % Level

In this study, multiple regression model is applied to analyze the effect of influencing marketing factors on brand awareness. The results of the analysis are shown in Table (4.12).

As presented in Table (4.12), R^2 is 0.543 and adjusted R^2 is 0.534. This model demonstrates that the variation of brand equity is predicted by perceived value as the value of adjusted R^2 is 53%.

As shown in above Table, brand awareness, brand association and brand loyalty have positive significant effect on perceived value. Brand awareness has the expected positive sign and significant coefficient at 1% level. It points that brand awareness leads to an increase in perceived value of JCB heavy machines. Most of the customers buy JCB heavy machines because they can easily recognize and recall the

brand features among other rival brands. Moreover, customers use this brand because the JCB brand not only tries to get the products visibility but also promotes brand awareness by providing road shows rather than unattractive advertising programs. As a result, brand awareness of JCB becomes higher and attracts customers to buy more. Therefore, brand awareness plays an important role in perceived value of JCB heavy machines. Then, brand association also have the expected positive sign and significant coefficient at 1% level. It described that brand association leads to perceived value of JCB and play an important part. Brand association helps people remember your brand and its unique qualities, including those that set you apart from your competitors. By fostering familiarity and reinforcing recognizable attributes, it provides the brand association provides customers with concepts, images and attitudes that can contribute to brand recall. Overall evaluation shows that the model explains the effect of the brand equity on perceived value of JCB heavy machines well because the estimation produced the expected signs and significant coefficients for brand equity. Brand loyalty has the expected positive sign and significant coefficient at 1% level. It shows that brand loyalty leads to an increase in perceived value of JCB. Customers who are loyal to the brand will pay higher price and buy JCB if this brand produces new product line. In conclusion, all the three elements of brand equity, brand awareness, brand association and brand loyalty play a significant role in perceived value of JCB heavy machines. Therefore, to improve the perceived value of JCB heavy machines, marketers should focus more on increasing brand awareness, brand association and brand loyalty of JCB heavy machines.

4.3.2 The Effect of Market Stimuli on Perceived Value

In this study, multiple regression model is applied to analyze influence of marketing stimuli on perceived value. The results of the analysis are shown in Table (4.13).

Table (4.13) Effect of Market Stimuli on Perceived Value

Variable	Standardized Coefficients		Beta	t	Sig	VIF
	B	Std Error				
Constant	2.438	.442		5.518	.000	
Price	5.147***	1.102	3.392	1.666	.000	233.169
Promotion	.027	.071	.024	404	.700	1.691
Product Quality and Safety	.411**	.199	.231	2.361	.041	5.521
Aftersales Service	.587***	.107	.429	3.455	.000	2.705
Resale Value	4.675***	1.023	3.198	9.818	.000	216.626
R		.825				
R Square		.681				
Adjusted R Square		.670				
F Value		60.221***				

Source: Survey data, 2022

*** Significant at 1%, ** Significant at 5 %, * Significant at 10 % Level

As presented in Table (4.13), R^2 is 0.681 and adjusted R^2 is 0.670. This model demonstrates that the variation of brand equity is predicted by perceived value as the value of adjusted R^2 is 68%.

As shown in Table (4.13), price, product quality and safety, aftersales service and resale value have positive significant effect on perceived value. Aftersales service and price variables have the expected positive sign and significant coefficient at 1% level. Product quality and safety has the expected positive signs and significant coefficient at 5% level. Overall evaluation shows that the model explains the influencing marketing stimuli on perceived value well because the estimation produced the expected signs and significant coefficients for marketing stimuli. Resale value show positive signs and significant coefficient at 1% level. In conclusion, among five elements of marketing stimuli, four variables play a positive significant role in perceived value. Therefore, to improve the perceived value of JCB heavy machines, marketers should focus more on aftersales service, product quality and safety, price and resale value rather than promotion which have less effect on perceived value.

4.4 The Effect of Perceived Value on Purchase Decision

In this study, linear regression model is applied to analyze influencing marketing factors on perceived quality. The results of the analysis are shown in Table (4.15).

Table (4.14) Effect of Perceived Value on Purchase Decision

Variable	Standardized Coefficients		Beta	T	Sig	VIF
	B	Std Error				
Constant	.348	.183		1.905	.059	
Perceived Value	.928***	.038	.897	24.416	.000	1.000
R		.897				
R Square		.804				
Adjusted R Square		.803				
F Value		596.149***				

Source: Survey data ,2022

*** Significant at 1%, ** Significant at 5 %, * Significant at 10 % Level

As presented in Table (4.14), R^2 is 0.804 and adjusted R^2 is 0.803. This model demonstrates that the variation of brand equity is predicted by perceived value as the value of adjusted R^2 is 80%.

As shown in above table, perceived value has positive significant effect on purchase decision. Perceived value has the expected positive sign and significant coefficient at 1% level. It points that perceived value leads to an increase in purchasing of JCB heavy machines. Most of the customers buy JCB heavy machines because they get reliable the brand features among other competitors. Buyers with a higher level of perceived values (such as monetary value and functional value) will be more likely to develop satisfaction and purchase intention. Social commerce users not only focus on characteristics and qualities of products, but also pay more attention to shopping experience. Overall evaluation shows that the model explains the effect of the perceived value on purchase decision of JCB heavy machines well because the estimation produced the expected signs and significant coefficients for perceived value. In conclusion, perceived value plays a significant role in purchase decision of JCB heavy machines. Therefore, to improve the purchasing of JCB heavy machines,

marketers should focus more on increasing perceived value of JCB heavy machines by creating good brand experience.

CHAPTER 5

CONCLUSION

This chapter represents the findings and discussions, suggestions and recommendations, and need for further research.

5.1 Findings and Discussions

This study is intended to analyze the effect of brand equity and market stimuli on customer perceived value of heavy machines in JCB and to examine the effect of customer perceived value on heavy machinery purchase decision in JCB. 147 complete responses from customers of JCB heavy machines were taking part in the study and received descriptive quantitative method, and regression models were applied to find out the effect of brand equity and market stimuli on purchase decision of heavy machine users at JCB.

Based on the result findings, the response rate for the study is close to perfect. The majority of the respondents were male as compared to female respondents. In this study, customers of JCB, many participants fall into the middle age group. Most customers earn a monthly income of 1,000,000 – 5,000,000 MMK and. Most of the respondents are at college or university in educational level. The majority of respondents running sector is the construction sector.

Regarding the buying behavior of JCB users, the study is analyzed with information sources used for purchasing heavy machines, length of time from initial decision to buy to placing order, discussion with broker family and friends before making a purchasing decision of heavy machines, number of times contacted with dealers, net purchased price of heavy machines in USD, bought machine is brand-new or second-hand and planning of buying new or second-hand heavy machine in next 12 months. Respondents are asked to fill out all information sources used for purchasing the heavy machine and one respondent may choose more than one category for the answer. Most of respondents get information about JCB heavy machines from JCB dealers, and broker, family, and friends. Regarding the time of placing order from the initial decision-making of JCB heavy machines, most of the respondents took time from 3 months- 6 months. From data collection results, customers of JCB were asked

discussion with broker, family, or friends about purchasing a heavy machine. Almost all respondents were discussed with brokers, family, or friends about purchasing heavy machines. Regarding the time of contact or visit to dealer, most of the respondents answered more than 7 times contacted the dealer before making purchasing. In the study, net purchased price of heavy machines in USD excluding any other fees like tax, insurance or plate fees were asked. Most of the respondents have bought machine priced from 60,000USD to 80,000USD. The results shown that most of respondents bought brand-new heavy machines. Therefore, buyers of brand-new machine are more than buyers of second-hand machine. In this study, respondents are asked about planning to buy which type of heavy machine in next 12 months. Major respondents answered about considering buying and having plan for purchasing a brand-new one in the next 12 months.

In this study, brand equity is measured with three variables such as brand awareness, brand association, and brand loyalty. According to the survey result of brand awareness, most of the customers easily recognized JCB brand among other competing brands. Moreover, brand awareness is relatively high because of efficient advertisements of salesman and information sharing from brokers, family, or friends. The study found that respondents are weak in awareness of JCB advertisements although they can easily imagine the symbol or logo of JCB. According to the survey result of brand association, most of the customers believe JCB heavy machines, and people who stand behind the brand do not take advantage of them. High brand association can help customers process or retrieve information, provide a reason to buy, and create positive feelings. The study found that customers have positive brand-related thoughts, feeling, perceptions and experiences as they get much more benefits compared to what they pay for the brand. According to study results, brand loyalty leads to an increase in the perceived value of JCB. Customers who are loyal to the brand would like to pay a higher price and buy JCB if this brand produces a new product line.

According to the survey result of perceived value, customers believed the JCB brand provides better quality products as compared to other brands in terms of usage. They accepted that JCB heavy machine is reliable and fulfill the needs and wants of customers.

The study found that although the brand's promotions are quite attractive, customers got a superior performance from this brand as JCB is more focused on the quality and safety of the products.

According to the findings of multiple regression analysis on effect of brand equity on perceived value, all the three elements of brand equity, brand awareness, brand association and brand loyalty play a significant role in the perceived value of JCB heavy machines and show significant coefficient level. Therefore, to improve the perceived value of JCB heavy machines, marketers should focus more on increasing brand awareness, brand association and brand loyalty of JCB heavy machines.

According to the findings of multiple regression analysis on effect of market stimuli on perceived value, price, aftersales service and resale value show a positive significant coefficient level. Product quality and safety has the expected positive signs and significant coefficient level. Hence, among five elements of marketing stimuli, four variables play a positive significant role in perceived value. To improve the perceived value of JCB heavy machines, marketers should focus more on aftersales service, product quality and safety, price, and resale value rather than promotion which has less effect on perceived value.

According to the findings of linear regression analysis on the effect of perceived value on purchase decisions, perceived value has a positive significant effect on purchase decision.

The main conclusion of the study is that JCB's marketing strategies (stimuli) such as pricing, product quality and safety, aftersales service and resale value are influencing on customers' perception on the value of JCB's products. This perceived value generates affirmation on their purchase decision.

5.2 Suggestions and Recommendations

According to the situation of heavy machine market in Myanmar, companies offer more than one similar product into the market and competition becomes more and more intense. Brand is a differentiating factor that can lead to success of an organization in the highly competitive business environment. Also, the marketing tools are very important to the marketers to make their brand differentiated in growing market like Myanmar. Moreover, consumers' purchase decision of different brands is decisive for a brand's thriving or failing. Therefore, better understanding of

influencing marketing factors, brand equity and consumers' purchase decision is necessary for companies to improve their offerings to consumers.

Regarding the findings of influencing marketing stimuli and brand equity of JCB heavy machines, marketers should try to increase customer communication and perceived value to improve the brand equity of JCB heavy machines. Communication channels such as billboard displays, leaflets, news releases, charities, sponsorship, and corporate image are not very effective to reach customers. Marketers should try to improve these communication channels to build strong relationships between customers and the brand. Modern trade channels like social media should be used to provide product information widely, accurately, and transparently to reach target customers. Moreover, it is important to emphasize on quality assurance and consistency of JCB heavy machines because most of the customers focus on high quality rather than price. In this way, the company can increase the overall brand equity of JCB, and the perceived value of the brand will become higher value. JCB should find more effective ways to improve promotion for improving the perceived value of the machine. If there are too many promotions in the market, perceived value will be low.

The promotion factor can increase by keeping in touch with existing customers and creating road shows and events. Roadshows should try to improve brand awareness which helps customers to recall and recognize the brand in the customers' memory. In addition to traditional advertising on newspaper, television and newspaper advertisements, JCB should emphasize online advertising programs as customers use more digital platforms. Moreover, marketers should also provide event sponsorship and Corporate Social Responsibilities (CSR) activities to increase brand awareness which can lead to profitable customer relationships, superior value, premium pricing, wider distribution, and most importantly customers' satisfaction to buy JCB heavy machines. From the result, it can be concluded that brand awareness, brand association, and brand loyalty which are components of brand equity have a significant impact on perceived value, product quality, and safety, aftersales service, promotion, and resale value which are market stimuli have that influence on perceived value and again perceived value tends to purchase decision.

Operator experience is important because positive experiences facilitate deeper connections, inspire audiences, and ultimately deliver results. A positive experience can often mean the difference between being chosen over another brand or

losing the sale. Many heavy machine operators get higher salaries than an ordinary truck driver so many operators choose to buy their own heavy machines depending on operating experience because of optional purchasing plans such as Yoma bank loan purchasing, inhouse loan purchasing plan, and lead to buy with Yoma fleet.

Word-of-mouth marketing is a tactic used to generate natural discussions about and recommendations for a product or company. Essentially, getting people to talk about the JCB brand, product, or business is the goal of word-of-mouth marketing. Many JCB customers trust recommendations and information from friends, family members, and brokers above any other form of advertising. Some JCB heavy machine users tend to transform as brokers if someone near the user's location would like to buy JCB. Some JCB heavy machine users share the operating experience of the machine and act as brokers by pursuing potential customers. Word of mouth can drive more sales than other advertising media. Unlike luxury products, buyers of heavy machines buy a brand product that is good at brand awareness and purchasing is influenced by social factors. These machines are very rare to buy once and very expensive so customers who buy JCB machines would like to purchase and even repurchase JCB if there are other users around them. Moreover, JCB provides varies of different purchasing plans and customers can choose preferable plans to own a JCB machine such as Yoma bank loan purchasing, inhouse loan purchasing plan and lead to buy with Yoma fleet.

5.3 Need for Further Research

Limitations obtained in this study are mentioned below: this is not a comparative study. Since the responses are collected manually by asking the participants and doing data entry for Statistical Package for the Social Sciences (SPSS), rechecking time is required for making sure free from data error. The ability to generalize the result may be affected by the size and composition of the sample. The analysis was limited to JCB heavy machine customers of the Myanmar region and selected cities. The other regions may result in different conclusions. A questionnaire that broadly covers market stimuli, brand equity, perceived value, and purchase decision of JCB has been used to gather information from customers who own JCB heavy machines.

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APPENDIX – I

QUESTIONNAIRE

Introduction

I am one of the students from the Executive Master of Business Management of University of Economic, Yangon. Currently, we are conducting research about heavy machinery for Master thesis. It takes less than 10 minutes to complete the questionnaire. We do appreciate your great support! Thank you very much!

DEMOGRAPHICS

1. Gender

- Male
- Female

2. Age

- 21-30
- 31-40
- 41-50
- Above 50

3. May I know your monthly household income (exclude tax)

- Below 1,000,000
- 1,000,000 - 5,000,000
- 5,000,000 – 9,000,000
- 9,000,000-13,000,000
- Above 13,000,000

4. What is your current educational level?

- Junior high school or Senior high/ technical /professional school
- College/university
- Postgraduate or above

5. Which sector are you operating?

- Construction
- Farming
- Forestry
- Material Handling

- Transportation

- Ground Preparation

BUYING BEHAVIOUR

1. Is this heavy machine bought brand-new or second-hand?

- Brand new
- Second hand

2. Can you let me know the purchase price of this machine? Here the purchase price (USD) refers to net price of the machine, excluding any other fees, such as tax, insurance, plate fee, etc.

- Below 60,000
- 60,000-80,000
- 80,000-100,000
- 100,000-120,000
- Above 120,000

3. Are you planning to buy which type of heavy machine in the next 12 months?

- Brand-New
- Second-Hand

4. Please kindly indicate all the sources of information used for purchasing the heavy machine.

- Brochure
- Dealer sales staff
- Car magazines
- Brokers, Friends, and family members

- Newspaper advertising
- TV advertising
- Roadshows

5. What is the length of time from the initial decision to buy to placing an order?

- < 2 weeks
- 2 weeks – 1 month
- 1 month – 3 months
- 3 months – 6 months
- > 6 months

6. Did you ever discuss your purchasing decision with brokers, family, and friends?

- Yes
- No

7. How many times you contacted/visited the dealers?

- Under 3 times
- 3 to 5 times
- 5 to 7 times
- More than 7 times

Brand Equity

Brand Awareness

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Brand Awareness	1	2	3	4	5
1	I have no difficulty in imaging this brand in my mind					
2	I can recognize this brand among competing brands					
3	This brand comes up first in my mind when I need to make a purchase decision on the product					
4	In the past three month, I have heard people talking (in person/online) about JCB product a lot.					
5	I familiar with JCB brand					

Brand Association

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Brand Association	1	2	3	4	5
1	I consider the company and people who stay behind the brand have expertise in producing products.					
2	I believe that the company and people stay behind the brand are socially responsible.					
3	I believe that this company does not take advantage of consumers					
4	The brand in well priced.					
5	I believe that this company is contributing to society.					

Brand Loyalty

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Brand Loyalty	1	2	3	4	5
1	I will continue to use JCB products as my prior choice.					
2	I am willing to buy JCB brand even if price a little higher than other similar brands					
3	I would love to recommend JCB Brand to anyone who seek my advice					
4	I will encourage my friends and relative to JCB products					
5	I consider myself to be loyal to JCB					

Market Stimuli

Price

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Price	1	2	3	4	5
1	Price is most important crucial factor when I go for purchasing					
2	Compare prices of other brands before I choose one					
3	Careful on getting a good price for even the smallest items					
4	Look for discount from listed price for purchasing JCB					
5	Look to enter long term relationship to get better price for JCB					

Promotion

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Promotion	1	2	3	4	5
1	JCB Promotions increase the attractiveness					
2	JCB Advertising impression will bring positive emotions					
3	I appreciate the professionalism and caring attitude of the JCB salesmen					
4	High frequency of the JCB brand on the public communication increases the level of interest					
5	I was attracted by the professional website of JCB factory					

Product Quality & Safety

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Product Quality & Safety	1	2	3	4	5
1	Durability is what I expect most					
2	Sitting in the cabin and drive to feel safe is the key fact					
3	Awards and honors of the JCB heavy machine as much as give me highly reliability					
4	The modern emergency equipment relief gives me more peace of mind.					
5	Information about the certification standards of JCB heavy machine is I always caring. (For Example: GMP, Good Manufacturing Practice) (ISO) International organization for standardization)					

Aftersales Service

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (✓) the appropriate rating

No.	Aftersale Service	1	2	3	4	5
1	I was attracted by the convenient and quick after-sale service					
2	System-wide warranty services is essential.					
3	Reasonable repair cost is notable.					
4	The price is reasonable and the availability of spare parts is an important factor					
5	Good operation training of the new purchase is notable					

Resale Value

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Resale Value	1	2	3	4	5
1	JCB machines have popularity because of good value for the money					
2	Used machines are easy to sell in the market after buying and using for a limited time (between 1 to 5 Years).					
3	Resale value is high because most of the JCB machines are entering in the market					
4	JCB is easy to purchase spare parts because of network					
5	I like to buy JCB because it can preserve the profit margin					

Perceived Value

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Perceived Value	1	2	3	4	5
1	JCB brand is reliable.					
2	JCB brand has good functions.					
3	JCB brand fulfills my needs.					
4	JCB brand is convenient to use.					
5	JCB brand is outstanding.					

Purchase Decision

On a scale of (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, (5) Strongly agree, please tick (e) the appropriate rating

No.	Purchase Decision	1	2	3	4	5
1	I am planning to buy a JCB heavy machine for my business					
2	I am trying to find JCB dealer to buy a new heavy machine					
3	Buy JCB heavy machine is my top concern.					
4	I like to buy JCB heavy machines because of good services					
5	I decide to purchase JCB Machine because of good brand					

APPENDIX -II
STATISTICAL OUTPUT
REGRESSION ANALYSIS FOR THE EFFECT OF BRAND EQUITY,
MARKET STIMULI ON PURCHASE DECISION OF HEAVY MACHINE
USERS AT JOSEPH CYRIL BAMFORD (JCB)

(1) Regression Analysis Result for the effect of Brand Equity on Perceived Value

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.737 ^a	0.543	0.534	0.35427	0.543	56.726	3	143	0.000
a. Predictors: (Constant), Brand Loyalty Mean, Brand Awareness Mean, Brand Association Mean									
b. Dependent Variable: Perceived Value Mean									

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21.359	3	7.120	56.726	0.000 ^b
	Residual	17.948	143	0.126		
	Total	39.307	146			

a. Dependent Variable: Perceived Value Mean

b. Predictors: (Constant), Brand Loyalty Mean, Brand Awareness Mean, Brand Association Mean.

Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	Constant	0.665	0.347		1.918	0.057	-0.020	1.350		
	Brand Awareness Mean	0.334	0.070	0.367	4.794	0.000	0.196	0.472	0.546	1.831
	Brand Association Mean	0.285	0.100	0.228	2.846	0.005	0.087	0.483	0.497	2.012
	Brand Loyalty Mean	0.269	0.076	0.263	3.543	0.001	0.119	0.418	0.580	1.725

a. Dependent Variable: Perceived Value Mean

(2) Regression Analysis Result for the effect of Market Stimuli on Perceived Value

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.825 ^a	0.681	0.670	0.29817	0.681	60.221	5	141	0.000
a. Predictors: (Constant), Resale Value Mean, Promotion Mean, Aftersales Service Mean, Product Quality and Safety Mean, Price Mean									
b. Dependent Variable: Perceived Value Mean									

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.771	5	5.354	60.221	0.000 ^b
	Residual	12.536	141	0.089		
	Total	39.307	146			

- a. Dependent Variable: Perceived Value Mean
- b. Predictors: (Constant), Resale Value Mean, Promotion Mean , Aftersales Service Mean, Product Quality and Safety Mean, Price Mean

Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	Constant	2.438	0.442		5.518	0.000	3.312	1.565		
	Price Mean	5.147	1.102	3.392	4.670	0.000	2.968	7.326	0.004	233.169
	Promotion Mean	0.027	0.071	0.024	0.387	0.700	-0.112	0.167	0.592	1.691
	Product Quality & Safety Mean	0.411	0.199	0.231	2.065	0.041	0.017	0.805	0.181	5.521
	Aftersales Service Mean	0.587	0.107	0.429	5.490	0.000	0.376	0.798	0.370	2.705
	Resale Value Mean	4.675	1.023	3.198	4.569	0.000	6.698	2.652	0.005	216.626

a. Dependent Variable: Perceived Value Mean

(3) Regression Analysis Result for the effect of Perceived Value on Purchase Decision

Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.897 ^a	0.804	0.803	0.23830	0.804	596.149	1	145	0.000
a. Predictors: (Constant), Perceived Value Mean									
b. Dependent Variable: Purchase Decision Mean									

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.853	1	33.853	596.149	0.000 ^b
	Residual	8.234	145	0.057		
	Total	42.087	146			

a. Dependent Variable: Purchase Decision Mean

c. Predictors: (Constant), Perceived Value Mean

Coefficient^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	St. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	Constant	0.348	0.183		1.905	0.059	-0.013	0.709		
	Perceived Value Mean	0.928	0.038	0.897	24.416	0.000	0.853	1.003	1.000	1.000

a. Dependent Variable: Purchase Decision Mean