CONCEPTUAL MODEL FIT FOR EFFECTS OF SALES PROMOTIONS ON CONSUMER PREFERENCES AND BRAND EQUITY PERCEPTION WITH SPECIAL REFERENCE TO FMCG PRODUCTS BY USING STRUCTURAL EQUATION MODEL

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Abstract - The Fast Moving Consumer Goods (FMCG) sector is the fourth largest sector in India touching everybody's life every day. With changing profile and mind-set of Indian consumers, this sector has a constructive potential in the form of semi- urban, urban slums and emerging rural segment. The present study would help to explore the consumption patterns, purchasing behaviour and motives, their purchase decision, sales promotion etc. The findings will help to the manufactures to adopt new strategies to attract new customers and to maintain the loyalty of the existing customers. In the present competitive scenario, the consumers are prepared to choose their right product not only based on their needs but also on the basic of sales promotional measures implemented by the manufactures on them. The study will fill the existing gap in the literature and it will be useful for the FMCG marketers entering into rural markets to develop effective marketing strategies. In this context, the present study gains importance.

Index Terms - Sales Promotion, Brand Equity, Consumer preferences, SEM

I. INTRODUCTION

Sales promotion is one among the three pillars of promotional mix. The other two pillars are personal selling and advertising. Sales promotion is the connecting link between personal selling and advertising. Sales promotion is an important and specialized function of marketing.

Purpose of the Sales Promotion

Customers are more selective in their buying choices and a good promotional programme is needed to reach them. The basic purpose of promotion is to disseminate information to the potential customers. Sellers use incentive-type promotions to attract new customers, to reward loyal customers and to increase the repurchase rates of occasional users. Sales promotions yield faster responses in sales that advertising. It is considered as a special selling effort to accelerate sales. Brand switchers are primarily looking for low price, good value and premiums. Sales promotions are likely to turn them into loyal brand users.

Importance of the Sales Promotion

In recent years, the importance of sales promotion has increased. The amount spent on sales promotion now equals the amount spent on advertising. The sales promotion increase is due to the changes in the marketing environment. The importance of sales promotion increase is due to the thinking of new ideas for creating a favorable condition of selling, promoting sales and future expansion of sales. It is a part of marketing strategy. It is essential for the survival of a manufacturer. For the birth of new product or new brand, sales promotion is very important. Advertising reaches the customers at their homes, or at the place of business or n their travels, whereas sales promotional devices inform, remind or stimulate the buyers at the point of purchase. Hence, it is the only device, which is available to the consumer's dissatisfaction with respect to retail selling. Sales promotion increases because of grooving use of self-service and other sales methods.

The sales promotion, thus, encourages quick movement of products along the channel distribution. It gives extra incentive to customers, dealers and salesmen, and thereby producers push out maximum products. Ever-increasing competition, amongst the manufactures, in the same line, creates further increasing competition, amongst the manufacturers, in the same line creates further increasing of sales promotion in almost all the product fields. Based on competition, appropriate sales promotion has to be geared or undertaken in order to achieve progress of the firm.

II. BRAND EQUITY: THE CONCEPT

The concept of brand equity has emerged as the central concept in marketing over the past 20 years much attention has been devoted recently to the concept of brand equity. The concept of brand equity refers to the part of the value of a product that is attributable to the brand name from a managerial point of view. *Farquhar (1989)* defines brand equity as the 'added value' with which a brand name endows a product. *Aakar (1991)* defines brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and or to that firms customers. For assets or liabilities to underlie the brand equity, they must be linked to the name and or symbol of the brand. Generally, it has suggested that brand equity be considered from the perspective of three separate entities firm trade and consumer. From the firm perspective of brand equity, it is incremental cash flow arising from use of the brand name. From the trade perspective brand equity is leverage (in terms of acceptance and distribution) arising from using the brand name. From the consumer perspective brand equity is generally considered something to do with "value". In today's competitive marketing environment brand equity has to be an important source of strategic insight for marketers.

It represents the marketing efforts uniquely attributable to the brand a product or service because of past investments in the marketing activity for brand. Thus brand equity serves as a bridge between what has happened to the brand in the past and what will happen to the brand in the future.

Fast Moving Consumer Goods (henceforth FMCGs) alternatively called as CPGs (Consumer Packaged Goods) include all consumables (other than groceries/pulses) people buy at regular intervals. FMG are called 'fast moving' simply because they are the quickest items to leave the retailers' shelves. It has been observed that the level of involvement of consumer is low in purchase decision because most of the consumers do not give much importance in going into deep of technical specification of the product *(Sakshi Chhabra and J.N.Bhargava, 2015).* The most common in the list are toilet soaps, detergents, shampoos, toothpaste, shaving products, shoe polish, packaged foodstuff, and household accessories and extends to certain electronic goods. These items are meant for daily or frequent consumption and have a high return. FMCG industry, industry primarily deals with the production, distribution and marketing of consumer packaged goods. These products have a quick turnover, and relatively low cost. Consumers generally put less thought into the purchase of FMCG than they do for other products. *(M. Shehbaz Qasimee & Swati Agarwal,2015).* Though the absolute profit made on FMCG products is relatively small, they generally sell in large numbers and so the cumulative profit on such products can be large.

The FMCG industry includes food and non-food everyday consumer products. They are usually purchased as an outcome of small-scale consumer decision so they are heavily supported (advertising, promotion) by the manufacturers. Typical purchasing of these goods occurs at grocery stores, supermarkets, hypermarkets etc. *(Dr.Vibhuti, et al., 2014).* The manufacturers are always exploring new outlets and sales locations while the traditional retailers have introduced private label brands to capture additional profit. Every one of us uses fast moving consumer products every day. Fast moving consumer goods are products that have a quick shelf turnover, at relatively low cost and don't require a lot of thought, time and financial investment to purchase. The margin of profit on every individual Fast moving consumer goods product is less. However the huge number of goods sold is what makes the difference.

III. REVIEW OF LITERATURE

There are some recent empirical papers addressing the promotion effect on consumer stockpiling behaviour under price or promotion uncertainty. *Erdem and Keane (1996) and Gonul and Srinivasan (1996)* establish that consumers are forward looking. *Erdem et al. (2003)* explicitly model consumers'expectations about future prices with an exogenous consumption rate. In their model, consumers form future price expectations and decide when, what, and how much to buy. *Sun et al. (2003)* demonstrate that ignoring forward looking behaviour leads to an over estimation of promotion elasticity.

Consumer promotions are now more pervasive than ever. Witness 215 billion manufacturer coupons distributed in 1986, up 500% in the last decade *(Manufacturers Coupon Control Center 1988),* and manufacturer expenditures on trade incentives to feature or display

brands totaling more than $20 billion in the same year, up 800% in the last decade *(Alsop 1986; Kessler 1986).* So far, not much work has been done to identify the purchasing strategies that consumers adopt in response to particular promotions, or to study how pervasive these strategies are in a population of interest. *Blattberg, Peacock and Sen (1976)* define a purchase strategy as a general buying pattern which "incorporates several dimensions of buying behaviour such as brand loyalty, private brand proneness and deal proneness." A greater understanding of the different types of consumer responses to promotions can help managers to develop effective promotional programs as well as provide new insights for consumer behaviour theorists who seek to understand the influence of different types of environmental cues on consumer behaviour.

Blattberg, Peacock, and Sen (1976, 1978) describe 16 purchasing strategy segments based on three purchase dimensions: brand loyalty (single brand, single brand shifting, many brands), type of brand preferred (national, both national and private label), and price sensitivity (purchase at regular price, purchase at deal price). There are other variables that may be used to describe purchase strategies, examples are whether the household purchases a major or minor (share) national brand, store brand, or generic, or whether it is store-loyal or not. *McAlister (1983) and Neslin and Shoemaker (1983)* use certain segments derived from those of Blattberg, Peacock, and Sen but add a purchase acceleration variable to study the profitability of product promotions.

Brand Customers' Opinion towards Awareness creating media is considered as one of the indispensable factors of building blocks of customer based brand equity. The Customers' Opinion towards Awareness creating media will be created among the customers by the way of creating remembrance and identification about the brand in many ways. The following are the various literature related to brand Customers' Opinion towards Awareness creating media.

Yoo and Donthu (2002) explored the cross – cultural generalizability of the brand equity creation process model. The results revealed which marketing efforts and brand equity dimensions had invariant effects on brand equity specifically, brand loyalty and perceived product quality do not have an invariant effect on brand equity, while brand Customers' Opinion towards Awareness creating media / associations had an equivalent effect. Hence, it is essential to evaluate the brand Customers' Opinion towards Awareness creating media / association characteristics, because such a thing may explore the brand loyalty and perceived quality attributes.

Baldagr, Craveus and Binder (2003) evaluated the consequences of brand equity management was one of the most important measurement issues for, intangible assets in the new economy. Results indicated strong support for measures of brand Customers' Opinion towards Awareness creating media as antecedents of firm performance, customer value and willingness to buy.

Ye and Raaij (2004) extended the concept of brand Customers' Opinion towards Awareness creating media to Customers' Opinion towards Awareness creating media sensitivity and bias' and the concept of brand likeability to liking sensitivity and bias'

using signal Detection Theory. The effect of divided attention on the extended components was investigated in three laboratory experiments. It was found that in the attended mode compared with the unattended mode, consumers perform better in preserving favorable band Customers' Opinion towards Awareness creating media and have a conservative reaction tendency. This effect of attention for short presentations, but not for long presentations, these findings may serve as Guideline for a strategy formulation for enhancing customer mind set brand equity.

Kim and Kim (2004) conducted a study with the aim of testing four elements of brand equity namely, brand Customers' Opinion towards Awareness creating media, brand image, brand loyalty and perceived quality. The results found that of these attributes brand Customers' Opinion towards Awareness creating media had the strongest direct effect on revenues, while loyalty had the beast effect. Dividing the restaurants into high performing, and low performing groups, the researchers found that customers differentiated the high-performing restaurants. On several product-quality measures, including knowledgeable employers and food served on time and as ordered. Oddly, high-and low performing restaurants were not differentiated on such other quality factors as making quick corrections of errors, experienced personnel and cleanliness. One other contrary finding was that although brand equity comprises all four factors being tested, Customers' Opinion towards Awareness creating media should the smallest effect on brand equity, far eclipsed by image, loyalty and product quality. Thus there is a further research required to exhibit how all the attributes of brand Customers' Opinion towards Awareness creating media is positively correlated with brand equity.

Yasin, Noor and Mohamad (2007) explored the effects of brand's country-of origin image on the formation of brand equity. A conceptual framework in which brand's country-of-origin image was postulated to influence the dimensions of brand equity, which was made up of brand Customers' Opinion towards Awareness creating media as one of the main element. These dimensions, in turn, influence brand equity.

Factor analysis conducted on brand equity dimensions, produced brand Customers' Opinion towards Awareness creating media as one of the important factor. The regression analysis results showed that brand's country-of-origin image positively and significantly influences dimensions of brand equity. The results also should that bran's country-of –origin image influences brand equity, either directly or indirectly, thorough the mediating effects of brand Customers' Opinion towards Awareness creating media.

IV. SCOPE OF THE STUDY

The study is undertaken in the area of marketing in general and effect of sales promotion and brand equity perception of the consumers in the FMCG sector in particular. Within the framework of the present study, products are chosen only from consumer goods for the purpose of the study. As the area of marketing is too vast and the product range is, too wide only selected products falling under the FMCG categories have been selected and studied in detail. Further the study covers (a) general shopping pattern, (b) brand Customers' Opinion towards

Awareness creating media and sources of information regarding brands, (c) satisfaction of the customers (d) attitude of the consumers in respect to the sales promotion etc. As far as the geographical area is concerned, the study is done only in the district of Thanjavur and that has a unique socio-economic and cultural setting. The study is based on a systematically selected sample representative of the characteristic of the district. The present study leaves further scope for similar studies in different districts across the country.

V. STATEMENT OF THE PROBLEM

In the liberalized economic era, more number of corporate sector companies have experienced the grave problems of deciding promotional strategy and specifically sales promotion schemes to win the customers. In addition, on the other hand, sales promotion initiatives taken without keeping the long-term objectives of the business may dilutes the brand equity. It is felt that management practices of designing and implementing promotional decisions should be well researched and rational to justify the investment on promotions. It has been felt that large gap remains what has been accomplished and what is remaining. The buying practices of the consumers in the FMCG market are different in many respects. Moreover, the relationship of the buying practices with income, education, age and occupation has not been understood clearly. In the light of these problems, the present study is taken up.

VI. OBJECTIVES OF THE STUDY

The objective of the study is to find Conceptual model fit for effects of sales promotions on consumer preferences and brand equity perception with special reference to FMCG products.

VII. RESEARCH DESIGN

The research design refers to the overall strategy used by the researcher to pursue the research study to integrate the different components of the study in a coherent and logical way, thereby, ensuring effective exposure of the research problem; it constitutes the blueprint for the collection, measurement, and analysis of data. The research design of this research is Descriptive research which is used to establish accurate descriptions of variables relevant to the decision being taken without demonstrating the existence of relationship between variables. The purpose of this design is to give an accurate picture of some aspect of the marketing environment, in other words, descriptive designs describe phenomena without establishing the association between factors. Though it is frequently used for conclusive, preliminary and exploratory studies, hypothesis will be tentative and speculative.
Method of data collection

Primary and Secondary data collection methods have been used in research study. Primary data is collected by researchers, especially to answer research question-for instance, when you observe certain production operations and measure their cost, or when mind writer surveys its complete care customers to see what changes would improve FMCG customer satisfaction.

The primary data collection method consists of a structural closed ended and open ended questionnaire. Secondary data is collected

from journals, websites and magazines. As mentioned the objective of this research based on to prove or disprove the sales promotions on consumer preference and brand equity perception with special reference to FMCG products in Thanjavur district. The total sample size is 100.

The present study has based on both primary and secondary data. The secondary data have been collected from the website of FMCG statistics, reports, books etc. The primary data were collected through the questionnaire distributed among the selected FMCG consumers in the district.

Variables of the study

The present study takes the following dimensions for its analysis.

- Socio-demographic profile of the customers
- Shopping pattern of the customers
- Customers' opinion towards Customers' Opinion towards Awareness creating media creating media
- Effects of sales promotions on consumer preference
- Consumer preference on sales promotion schemes in the FMCG market
- Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs.
- Satisfaction of the customers towards sales promotion

The dimensions were further split into various sub dimensions.

VIII. CONCEPTUAL MODEL FIT AND FINDINGS

Structural equation modelling, or SEM, is a very general, chiefly linear, chiefly cross-sectional statistical modelling technique. Factor analysis, path analysis and regression all represent special cases of SEM. SEM is a largely confirmatory, rather than exploratory, technique.

That is, a researcher are more likely to use SEM to determine whether a certain model is valid., rather than using SEM to find a suitable model--although SEM analyses often involve a certain exploratory element. In SEM, interest usually focuses on latent constructs - abstract psychological variables like "intelligence" or "attitude toward the brand"--rather than on the manifest variables used to measure these constructs.

Measurement is recognized as difficult and error-prone. By explicitly modelling measurement error, SEM users seek to derive unbiased estimates for the relations between latent constructs. To this end, SEM allows multiple measures to be associated with a single latent construct. A structural equation model implies a structure of the covariance matrix of the measures. Hence an alternative name for this field, "analysis of covariance structures."

Once the model's parameters have been estimated, the resulting model-implied covariance matrix can then be compared to an empirical or data-based covariance matrix. If the two matrices are consistent with one another, then the structural equation model can be considered a plausible explanation for relations between the measures.

The variables used in the structural equation model are

Observed, endogenous variables

1. Customers' opinion towards awareness creating media
2. Consumer preference on sales promotion schemes in the FMCG market
3. Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs
4. Effects of sales promotions on consumer preference
5. Overall satisfaction towards sales promotion of FMCG products

Observed, exogenous variables

1. Area of residence of the consumer
2. Gender of the consumer
3. Annual income of the consumer
4. Occupation of the consumer
5. Literacy level of the consumer
6. Marital status of the consumer
7. Age of the consumer

Unobserved, exogenous variables

1. Error 1 for customers' opinion towards awareness creating media
2. Error 2 for perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs
3. Error 3 for consumer preference on sales promotion schemes in the FMCG market
4. Error 4 for effects of sales promotions on consumer preference
5. Error 5 for Overall satisfaction towards sales promotion of FMCG products

Table – 1

Summary of the variables used for the analysis

Number of variables in your model	17
Number of observed variables	12
Number of unobserved variables	5
Number of exogenous variables	12
Number of endogenous variables	5

Source: Output generated from Amos 20.

Table – 2

Regression weights for Structural Equation Model for sales promotions on consumer preferences and brand equity perception with special reference to FMCG products

Regression weights	Hypo.	*	**	S.E.	C.R.	P
Customers' opinion towards awareness creating media <--- Gender of the consumer	H1 – NSR	-.45	-.027	.845	-.539	.590

Regression weights	Hypo.	*	**	S.E.	C.R.	P
Customers' opinion towards awareness creating media <--- Age of the consumer	H2 – NSR	-1.80	-.123	.733	-2.457	.014
Customers' opinion towards awareness creating media <--- Marital status of the consumer	H3 – No Significant Relationship	-.17	-.011	.821	-.213	.832
Customers' opinion towards awareness creating media <--- Literacy level of the consumer	H4 – NSR	1.04	.135	1.04	1.000	.317
Customers' opinion towards awareness creating media <--- Occupation of the consumer	H5 – NSR	-.91	-.213	.581	-1.578	.115
Customers' opinion towards awareness creating media <--- Annual income of the consumer	H6– NSR	-.18	-.024	.395	-.477	.633
Customers' opinion towards awareness creating media <--- Area of residence of the consumer	H7 – NSR	.18	.016	.558	.330	.741
Consumer preference on sales promotion schemes in the FMCG market <--- Gender of the consumer	H8 – No NSR	.52	.026	.999	.523	.601
Consumer preference on sales promotion schemes in the FMCG market <--- Age of the consumer	H9 – No NSR	1.097	.064	.867	1.266	.206
Consumer preference on sales promotion schemes in the FMCG market <--- Marital status of the consumer	H10 – NSR	-.48	-.025	.971	-.498	.619
Consumer preference on sales promotion schemes in the FMCG market <--- Literacy level of the consumer	H11 – No NSR	-.03	-.003	1.23	-.024	.981
Consumer preference on sales promotion schemes in the FMCG market <--- Occupation of the consumer	H12– NSR	-.23	-.046	.688	-.343	.732
Consumer preference on sales promotion schemes in the FMCG market <--- Annual income of the consumer	H13 – NSR	.74	.080	.467	1.599	.110
Consumer preference on sales promotion schemes in the FMCG market <--- Area of	H14 – NSR	.24	.019	.660	.375	.708

Regression weights	Hypo.	*	**	S.E.	C.R.	P
residence of the consumer						
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Gender of the consumer	H15 – NSR	-2.78	-.072	1.96	-1.421	.155
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Age of the consumer	H16 – NSR	-1.10	-.033	1.70	-.650	.516
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Marital status of the consumer	H17 – No NSR	.28	.008	1.90	.152	.879
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Literacy level of the consumer	H18 – NSR	.09	.005	2.41	.039	.969
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Occupation of the consumer	H19– NSR	.49	.050	1.34	.370	.711
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Annual income of the consumer	H20 – NSR	-.11	-.006	.915	-.120	.904
Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs <--- Area of residence of the consumer	H21 – NSR	1.65	.064	1.29	1.276	.202
Effects of sales promotions on consumer preference <--- Customers' opinion towards awareness creating media	H22– NSR	.11	.112	.052	2.261	.024
Effects of sales promotions on consumer preference <--- Consumer preference on sales promotion schemes in the FMCG market	H23 – NSR	.07	.084	.044	1.700	.089
Effects of sales promotions on consumer preference	H24– NSR	-.001	-.003	.022	-.060	.952

Regression weights	Hypo.	*	**	S.E.	C.R.	P
<--- Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs						
Overall satisfaction towards sales promotion of FMCG products <--- Effects of sales promotions on consumer preference	H25 – NSR	.002	.012	.007	.232	.816

Source: Output generated from Amos 21
Hypo. : Hypothesis
NSR: No significant Relationship
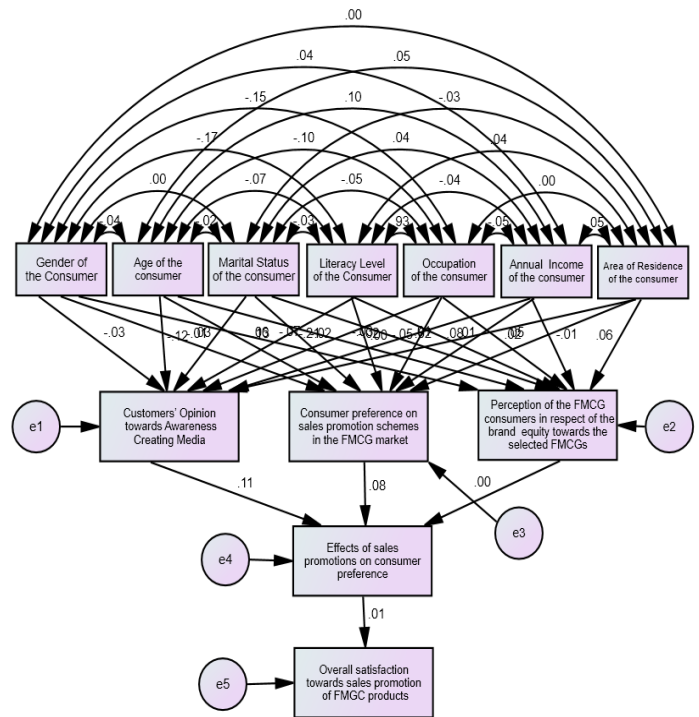** Unstandardized estimate*
**Standardized estimate

Figure – 1

Unstandardized estimate for Structural Equation Model of sales promotions on consumer preferences and brand equity perception with special reference to FMCG products
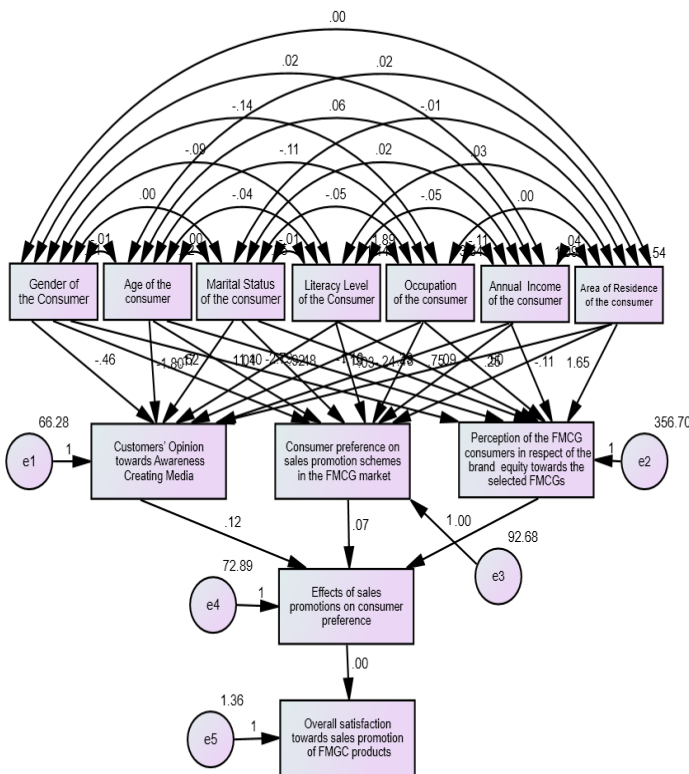

Figure – 2

Standardized estimate for Structural Equation Model of impact of sales promotions on consumer preferences and brand equity perception with special reference to FMCG products

The results obtained from AMOS 21, the relationship of Customers' opinion towards awareness creating media with socio-economic variables of the consumers noticed that the null hypothesis H1, H3, H4, H5, H6 and H7 are accepted due to insignificant results. Hence, the relationship between Customers' opinion towards awareness creating media and Gender of the consumer, marital status of the consumer, Literacy level of the consumer, Occupation of the consumer, Annual income of the consumer and Area of residence of the consumer are insignificant. And also, the relationship of Customers' opinion towards awareness creating media with Age of the consumer noticed that H2 is rejected due to significant results. Hence, the relationship between Customers' opinion towards awareness creating media and age of the consumer is significant. Further, the relationship between Customers' opinion towards awareness creating media and Gender of the consumer, Age of the consumer, Marital status of the consumer, Occupation of the consumer and Annual income of the consumer have negative association. And also, the relationship between Customers' opinion towards awareness creating media and Literacy level of the consumer and Area of residence of the consumer have positive association.

The results obtained from AMOS 21, the relationship of Consumer preference on sales promotion schemes in the FMCG market with socio-economic variables of the consumers noticed that the null hypothesis H8, H9, H10, H11, H12, H13 and H14 are accepted due to insignificant results. Hence, the relationship between Consumer preference on sales promotion schemes in the FMCG market and Gender of the consumer, age of the consumer, marital status of the consumer, Literacy level of the consumer, Occupation of the consumer, Annual income of the consumer and Area of residence of the consumer are insignificant. Further, the relationship between Consumer preference on sales promotion schemes in the FMCG market and Marital status of the consumer,

Literacy level of the consumer and Occupation of the consumer have negative association. And also, the relationship between Consumer preference on sales promotion schemes in the FMCG market and Gender of the consumer, Age of the consumer, Annual income of the consumer and Area of residence of the consumer have positive association.

The results obtained from AMOS 21, the relationship of Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs with socio-economic variables of the consumers noticed that the null hypothesis H15, H16, H17, H18, H19, H20 and H21 are accepted due to insignificant results. Hence, the relationship between Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs and Gender of the consumer, age of the consumer, marital status of the consumer, Literacy level of the consumer, Occupation of the consumer, Annual income of the consumer and Area of residence of the consumer are insignificant. Further, the relationship between Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs and Gender of the consumer, Age of the consumer and Annual income of the consumer have negative association. And also, the relationship between consumers in respect of the brand equity towards the selected FMCGs and Marital status of the consumer, Literacy level of the consumer, Occupation of the consumer and Area of residence of the consumer have positive association.

The relationship of Effects of sales promotions on consumer preference with Customers' opinion towards awareness creating media noticed that the null hypothesis H22 is rejected due to significant results. Hence, the relationship between Effects of sales promotions on consumer preference and Customers' opinion towards awareness creating media is significant. Further, the relationship between Effects of sales promotions on consumer preference and Customers' opinion towards awareness creating media have positive association.

The relationship of Effects of sales promotions on consumer preference with Consumer preference on sales promotion schemes in the FMCG market noticed that the null hypothesis H23 is accepted due to insignificant results. Hence, the relationship between Effects of sales promotions on consumer preference and Consumer preference on sales promotion schemes in the FMCG market is insignificant. Further, the relationship between Effects of sales promotions on consumer preference and Consumer preference on sales promotion schemes in the FMCG market have positive association.

The relationship of Effects of sales promotions on consumer preference with Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs noticed that the null hypothesis H24 is accepted due to insignificant results. Hence, the relationship between Effects of sales promotions on consumer preference and Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs is insignificant. Further, the relationship between Effects of sales promotions on consumer preference and Perception of the FMCG consumers in respect of the brand equity towards the selected FMCGs have negative association.

The relationship of Overall satisfaction towards sales promotion of FMCG products with Gender of the consumers noticed that the null hypothesis H25 is accepted due to insignificant results. Hence, the relationship between Overall satisfaction towards sales promotion of FMCG products and Gender of the consumers is insignificant. Further, the relationship between Overall satisfaction towards sales promotion of FMCG products and Gender of the consumers have positive association.

Table – 3

Model Fit Summary for effects of sales promotions on consumer preferences and brand equity perception with special reference to FMCG products

Indices	Value	Suggested Value
Chi-square value	20.615	
P value	0.418	>0.05 (Hair et al., 1998)
CMIN/DF	1.033	< 5 (Marsh&Hocevar,1985)
GFI	0.992	>0.90 (Hu and Bentler, 1999)
AGFI	0.967	>0.90 (Hair et al. 2006)
CFI	0.999	>0.90 (Daire et al., 2008
RMR	0.721	<0.08 (Hair et al. 2006)
RMSEA	0.009	<0.08 (Hair et al. 2006)

Source: Output generated from Amos 20

From the above table it is found that the calculated P value is 0.418 which is greater than 0.05 which indicates the model is fit. And also CMIN value is 1.033 which is less than 5 which indicates the model is fit. Here GFI (Goodness of Fit Index) value and AGFI (Adjusted Goodness of Fit Index) value is greater than 0.9 which represent it is a good fit. The calculated CFI (Comparative Fit Index) value is 0.999 which means that it is a perfectly fit and also it is found that RMR (Root Mean Square Residuals) value is 0.721 and RMSEA (Root Mean Square Error of Approximation) value is 0.009 which is less than 0.10 which indicated it is perfectly fit.

IX. SUGGESTIONS AND CONCLUSION

From the analysis of the sales promotion schemes on various FMCG products, it can be inferred that cash discount and Free gift as one type of value added sales promotion schemes widely used by marketers. It can be suggested from this research that cash discount should be used compare to free gift as a sales promotion scheme. Extending further, it can be suggested from conjoint analysis considering various attributes and their levels of sales promotion schemes value added schemes should be given preference over other types of sales promotion schemes. Sales promotion schemes on international brand are preferred therefore managing the perception towards brand is also very important in FMCG sector. So, it is suggested to manage the perception towards the brands. Word of mouth as a medium of spreading sales promotion schemes awareness is preferred over others. Considering this fact found in this research, promotion mix of the company should be decided to take the benefits of the sales promotion schemes. While deciding sales promotion schemes of FMCG products, immediate benefits should be provided to

consumers as this research highlights the preference of immediate benefits compare to delayed benefits.

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