

A Study on Brand Awareness with Reference to Shriram Finance, Salem

Annamalai P, Dr.Selvaraju K

Master of Business Administration, KSR College of Engineering, Tiruchengode

Email: annamalaisiva8015@gmail.com

Master of Business Administration, KSR College of Engineering, Tiruchengode

Email: kselvaraju1975@gmail.com

Abstract:

Brand awareness is a critical determinant of consumer behaviour, influencing purchasing decisions and fostering brand loyalty. In the financial services sector, where offerings are often intangible and trust-based, establishing strong brand recognition becomes paramount. This study delves into the concept of brand awareness with a specific focus on Shriram Finance in Salem, Tamil Nadu. By examining existing literature, industry practices, and case studies, the research aims to identify effective strategies for enhancing brand visibility and recall in the Indian financial market. The findings suggest that tailored marketing initiatives, community engagement, and leveraging digital platforms are instrumental in building and sustaining brand awareness. Furthermore, the study underscores the importance of understanding local market dynamics and consumer preferences to implement successful branding strategies. The insights derived from this research can guide financial institutions in formulating approaches that resonate with their target audience, thereby strengthening their market position.

Keywords: Brand awareness, Shriram Finance, financial services, marketing strategies, consumer behaviour.

I. INTRODUCTION

Brand awareness is vital in the financial services sector, influencing consumer trust and decision-making. This study focuses on Shriram Finance in Salem, highlighting its efforts to build recognition through localized advertising, digital engagement, and community involvement. Key factors like service quality, marketing communications, and CSR drive awareness, while challenges include market saturation and regulatory limits. Shriram Finance addresses these with strategies such as IMC, customer education, and employee advocacy to strengthen its brand presence in a competitive market.

II. STATEMENT OF THE PROBLEM

Brand awareness is essential in financial services, yet its impact on customer decisions in tier-2 cities like Salem is underexplored. Limited research exists on digital strategies, trust-building, and brand differentiation. Despite rising investments, the long-term effects of brand awareness on customer

retention and market growth remain insufficiently studied.

III. OBJECTIVES OF THE STUDY

- To identify the factors influencing brand awareness in the financial services industry.
- To analyse the level of brand awareness among customers of Shriram Finance in Salem.
- To assess the role of customer satisfaction in improving brand loyalty and awareness.

IV. SCOPE OF THE STUDY

This study explores how Shriram Finance enhances brand awareness in Salem through customer engagement, digital marketing, and CSR initiatives. It analyses consumer perception, trust, and loyalty, while evaluating traditional and digital channels. The research offers insights into effective brand positioning and differentiation in the competitive financial services sector.

V. RESEARCH METHODOLOGY

A research methodology defines the methods and approaches employed in order to locate and evaluate data pertaining to a certain study subject. It is a procedure by which researchers plan their investigation to enable them to use the chosen research tools to accomplish their goals.

RESEARCH DESIGN

"DESCRIPTIVE RESEARCH DESIGN" is the research design employed this project. It gives no explanation as to how, when, or why the features evolved. Rather, it responds to the 'what' question. Usually, the features that are used to describe the scenario are classified using a category scheme, also called descriptive categories.

SAMPLING TECHNIQUE

This study used simple random sample. This method ensures that each possible sample of a given size has the same probability of being chosen. Simple random sampling helps in obtaining a representative sample, minimizing selection bias, and allowing for the generalization of results to the broader population.

DATA COLLECTION

Primary data

It is a data which were newly gathered, unique in nature, having been acquired for the first time. The main source of data for this study was the questionnaire. First-hand data is used in primary research. This indicates that the investigator carries out either the researcher directly or by hiring someone to gather the data on their behalf.

Secondary data

It refers to data that is collected by someone other than the primary user. common sources of secondary data for social science include censuses, information collected by government departments, organizational records and data that was originally collected for other research purposes.

RESEARCH TOOLS

Several tools are used in the analysis of the consumer data that was gathered during the survey.

The instruments used in this investigation are,

- Two-way ANOVA
- Multiple Linear Regression analysis
- Pearson Correlation Coefficient

DATA ANALYSIS AND INTERPRETATION

CORRELATION ANALYSIS

THE CORRELATION BETWEEN PRIMARY FOCUS OF THE STUDY AND COMMON METRIC FOR BRAND AWARENESS

Correlations			
		primary focus of the study	common metric for brand awareness
primary focus of the study	Pearson Correlation	1	.701**
	Sig. (2-tailed)		.000
	N	48	48
common metric for brand awareness	Pearson Correlation	.701**	1
	Sig. (2-tailed)	.000	
	N	48	48

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

Source: Primary data

A Pearson correlation of 0.701 indicates a strong positive correlation between the primary focus of the study and the common metric for brand awareness. This means that as the study becomes more focused on brand awareness, brand recall or awareness metrics increase significantly ($p < 0.01$).

TWO WAY ANOVA

The Difference Between Key Feature of Shriram Finance's Marketing Strategy and Role of Customer Feedback in Brand Awareness and Word-Of-Mouth Influence Brand Awareness

Null Hypothesis (H₀): There is no significance difference between key feature of Shriram finance's

marketing strategy and role of customer feedback in brand awareness and word-of-mouth influence brand awareness

Alternate Hypothesis (H₁): There is a significance difference between key feature of Shriram finance’s marketing strategy and role of customer feedback in brand awareness and word-of-mouth influence brand awareness

Descriptive statistics				
Dependent variable: key feature of shriram finance’s marketing strategy				
Role of customer feedback in brand awareness	Word-of-mouth influence brand awareness	Mean	Std. Deviation	N
Negligible	Positively	1.10	.316	10
	Negatively	2.67	1.528	3
	No impact	3.50	.707	2
	Total	1.73	1.163	15
Moderate	Positively	2.14	.690	7
	Negatively	2.25	.500	4
	No impact	3.00	.	1
	Total	2.25	.622	12
Crucial	Positively	2.67	.816	6
	Negatively	2.50	1.291	4
	No impact	3.33	1.155	3
	Total	2.77	1.013	13
Unnecessary	Positively	1.00	.	1
	Negatively	3.25	.957	4
	No impact	3.00	1.000	3
	Total	2.88	1.126	8
Total	Positively	1.79	.884	24
	Negatively	2.67	1.047	15
	No impact	3.22	.833	9
	Total	2.33	1.078	48

Source: primary data

Tests of Between-Subjects Effects					
Dependent Variable: key feature of Shriram Finance’s marketing strategy					
Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	29.243 ^a	11	2.658	3.764	.001
Intercept	198.462	1	198.462	281.022	.000
@ feedback in brand awareness	1.248	3	.416	.589	.626
@ word-of-mouth influence brand awareness	10.857	2	5.428	7.687	.002
@ feedback in brand awareness * @ word-of-mouth influence brand awareness	8.515	6	1.419	2.010	.090
Error	25.424	36	.706		
Total	316.000	48			
Corrected Total	54.667	47			
A. R Squared = .535 (Adjusted R Squared = .393)					

Source: Primary data

The model is statistically significant (p = 0.001), with word-of-mouth (p = 0.002) showing a highly significant impact. This indicates that word-of-mouth is a key driver of perceived marketing effectiveness at Shriram Finance.

MULTI LINEAR REGRESSION

The Regression Between Key Feature of Shriram Finance’s Marketing Strategy and Role of Consumer Trust in Brand Awareness and Role of Customer Feedback in Brand Awareness

Null Hypothesis (H₀): There is no significance relationship between key feature of Shriram Finance’s marketing strategy, consumer trust in

brand awareness and customer feedback in brand awareness

Alternate Hypothesis (H₁): There is a significance relationship between key feature of Shriram Finance’s marketing strategy, consumer trust in brand awareness and customer feedback in brand awareness

Descriptive statistics			
	Mean	Std. Deviation	N
Key feature of Shriram finance’s marketing strategy	2.33	1.078	48
consumer trust in brand awareness	2.31	1.206	48
customer feedback in brand awareness	2.29	1.091	48

Source: primary data

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.579 ^a	.336	.306	.898

a. Predictors: (Constant), customer feedback in brand awareness, consumer trust in brand awareness

Source: Primary data

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18.349	2	9.175	11.368	.000 ^b
	Residual	36.317	45	.807		
	Total	54.667	47			

a. Dependent Variable: key feature of Shriram Finance’s marketing strategy

b. Predictors: (Constant), customer feedback in brand awareness, consumer trust in brand awareness

Source: Primary data

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.897	.338		2.652	.011
	Consumer trust in brand awareness	.393	.120	.440	3.267	.002
	Customer feedback in brand awareness	.230	.133	.233	1.727	.091

A. Dependent Variable: key feature of Shriram Finance’s marketing strategy

Source: Primary data

The model is significant ($p < 0.001$, $R^2 = 0.336$). Consumer trust ($p = 0.002$) significantly predicts marketing strategy perception, while customer feedback shows marginal significance ($p = 0.091$). Trust is the stronger influence.

FINDINGS

- The correlation analysis highlighted that customer feedback ($r = 0.669$) and consumer trust ($r = 0.458$) are strong drivers of brand awareness in the financial services domain.
- A correlation of $r = 0.558$ ($p < 0.01$) between general marketing effectiveness and rural-specific strategies suggests the importance of tailored approaches.
- ANOVA and regression analysis indicated that both the marketing strategy and the type of outreach (urban vs. rural) significantly influence the visibility of the brand. The combined impact of strategy and medium achieved a regression R^2 value of 0.514 ($p < 0.001$).
- Among rural respondents in Salem, offline strategies such as door-to-door campaigns and radio promotions had higher reach and

credibility, suggesting that digital marketing alone is insufficient for brand penetration in such areas.

- Regression analysis found that brand loyalty is significantly affected by both trust ($p = 0.012$) and key awareness factors ($p = 0.006$), with $R^2 = 0.383$ indicating a strong model fit.
- Regression results supported this observation, with marketing strategies demonstrating a statistically significant influence on brand awareness ($\beta = 0.327$, $p = 0.048$). This implies that increased and targeted marketing efforts directly enhance brand recognition.

SUGGESTIONS

To enhance brand awareness in Salem, Shriram Finance should adopt hyper-targeted marketing, localize content in Tamil, and improve digital access for rural users. Boosting offline visibility, engaging local influencers, and ensuring consistent messaging are crucial. Strengthening CRM, leveraging customer feedback, and regular campaign reviews will support loyalty and sustained engagement in a competitive market.

DISCUSSION

The study on Shriram Finance's brand awareness in Salem reveals that marketing strategies, trust, and demographics strongly influence consumer behaviour. Social media attracts youth, while traditional methods work well in rural areas. Trust and feedback drive loyalty. A hybrid marketing approach is essential, and ongoing, customized efforts are needed to meet diverse consumer expectations and market dynamics.

CONCLUSION

The study on Shriram Finance's brand awareness in Salem found strong recognition among students and professionals. Social media, trust, and tailored campaigns significantly influenced engagement and loyalty. Demographic-responsive strategies proved more effective, while rural digital gaps remain a challenge. A hybrid approach combining digital and traditional methods, along with customer-centric strategies, can further strengthen brand presence and retention.

REFERENCES

- Anderson, P. (2020). Impact of Brand Awareness on Consumer Buying Behaviour. *Journal of Consumer Studies*, 34(2), 112–125.
- Brown, R. (2020). Digital Branding Strategies in Emerging Markets. *International Journal of Marketing Innovation*, 18(1), 55–68.
- Bennett, C. (2021). Brand Awareness and Customer Retention. *Financial Marketing Review*, 13(2), 110–125.
- Clark, J. (2021). Brand Positioning and Consumer Engagement. *International Journal of Branding*, 10(1), 56–70.
- Jackson, J. (2022). Brand Awareness in Rural Markets. *Journal of Rural Commerce*, 9(2), 115–130.
- Johnson, J. (2022). Brand Trust and Customer Retention. *Business Trust Journal*, 11(4), 60–75.
- Clark, C. (2023). Consumer Trust and E-Commerce Branding. *E-Business and Trust Journal*, 6(1), 68–83.
- Evans, E. (2023). AI-Powered Branding Strategies. *Journal of AI & Marketing*, 4(2), 99–113.
- Kumar, K. (2024). Crisis Management and Brand Reputation. *Crisis & Corporate Communication*, 8(2), 109–123.
- Miller, M. (2024). AI-Powered Market Analysis for Branding. *Smart Data in Marketing*, 6(1), 92–108.