

## **Perceived Brand Value Benefits of Tea Product and its Impact on Consumer Behavior Study on Sri Lanka**

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In a highly competitive marketplace, managing the non-price purchase and satisfaction drivers that matter most to customers can positively impact market share. Customers make purchase decisions based on how valuable they perceive the quality of products and services as they relate to price and the competitive position is determined by the perceived value of products and services, relative to the competition. The value concept is one of marketing theory's basic elements. Identifying and creating customer value (CV) - understood as value for customers - is regarded as an essential prerequisite for future company success.

This paper aims to investigate the relationship between Consumer Perceive Value dimensions and purchase intention and the study was focused on Tea products and its consumption of Sri Lanka. Sweeney and Soutar (2001)'s well-known conceptual framework built on customer purchase intention that includes the major determinants of customer perceived value; functional benefits, emotional (experiential) benefits and social (symbolic) benefits was employed to investigate the level of relationship of perceived value dimensions with consumer buying intention. Based on the extensive review of literature hypotheses were set and tested with help of a sample of 100 respondents. Author had used the same indicators of functional Benefits, emotional benefits and social benefits as it was used in majority of the literature carried out with regard to the customer perceived value. To measure the functional benefits of tea Taste,

Aroma, Easy to use and Economical benefits were assigned as indicators based on the study carried out by Foods for Specified Health Use (FOSHU) certification body of Japan. Finding of this research suggests that marketers should carefully consider the brand perceived value components specially the functional Components when designing branding strategies particularly with regard to tea rather concentrate on emotional values as it is currently targeted by most of the tea brand and also called on to adapt their branding approaches to fit each marketing environment and enhance brand loyalty to reduce the switching behavior of consumers.

Further, this paper identified and emphasized the need of proper education to the general public with regard to health and medicinal value of Tea for the cause of a

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healthy Nation as well as the country's economy. In the meantime, urging all parties engage in the industry for further product innovation beyond the present scope of tea "beverage".

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