

# **The Study on Brand Awareness and Customer Preference of Piramal Finance Post- Parakh Campaign With Reference to Tamil Nadu**

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## **ABSTRACT**

The purpose of the study on consumer preference and brand recognition in the Piramal Finance post-Parakh campaign with regard to Tamil Nadu was to evaluate the campaign's efficacy and pinpoint areas in need of development. 103 people in Tamil Nadu participated in the survey, which yielded insightful information on the target audience's preferences. The results showed that the target audience is made up of salaried employees and young professionals, the majority of whom have undergraduate and graduate degrees. The importance of digital marketing was underscored by the fact that social media became the main source of financial information. In order to become a preferred financial institution in Tamil Nadu, the study recommended that Piramal Finance improve its marketing, customer service, and service distinction. In particular, increasing digital marketing, improving customer service, and strengthening competitive pricing strategies are advised. Additionally, the study highlighted the significance of customer testimonials, community engagement, and simplified loan procedures in enhancing brand reputation and customer satisfaction. Better loan rates and flexible lending policies were identified as key differentiators, indicating that Piramal Finance needs to focus on competitive pricing and customer-centric services. Overall, the Parakh campaign has raised brand awareness, but Piramal Finance needs to address the identified areas to solidify its market position. By putting the suggested strategies into practice, Piramal Finance can increase market share, improve customer loyalty, and establish itself as a preferred financial institution in Tamil Nadu. The majority of respondents preferred loan options and incentives, and they identified Piramal Finance's better interest rates as its most alluring feature.

## **KEY WORDS:**

Piramal finance, parakh campaign, brand awareness, customer preference, social media.

**INTRODUCTION:**

Customer preference and brand awareness are important factors that influence financial institutions' success in the contemporary financial industry. Brand awareness is the degree to which customers are aware of and remember a brand, which affects their decision to buy. Contrarily, customer preference refers to the propensity of consumers to select a specific brand over its rivals on the basis of overall experience, service quality, and reputation. To increase consumer loyalty and fortify their brand, financial institutions spend a lot of money on marketing initiatives. One such program is Piramal Finance's Parakh Campaign, which aims to increase consumer trust, educate them about financial services, and improve brand recognition. With a specific focus on prospective clients in Tamil Nadu, this campaign sought to close the gap between underprivileged communities and financial institutions. Financial knowledge, consumer involvement, and streamlining access to credit solutions were the main objectives of the Parakh Campaign.

**OBJECTIVES**

- To assess the brand awareness of Piramal finance post parakh camapighn
- Customer preference of Piramal finance after campaign

**SCOPE**

The scope of the study is to assess the brand awareness of Piramal finance post parakh campaign and know about the Customer preference of Piramal finance after campaign

**RESEARCH METHODOLOGY:**

- The study follows a descriptive research design, which focuses on understanding consumer perceptions, preferences, and awareness levels after the campaign
- Survey research design is the structured plan for collecting data through surveys to answer research questions or test hypotheses.

**DATA COLLECTION METHODS:****Quantitative Data:**

1. Online survey questionnaire was taken using questionnaire method using google form
2. Sample size: 103
3. Stratified random sampling
4. Demographic data: age, gender, education, occupation

**Qualitative Data:**

1. Purposive sampling

**Statistical tools for analysis**

1. Percentage analysis
2. Chi square analysis
3. Weighted average method
4. Correlation analysis

**Observations****AGE**

AGE	FREQUENCY	PERCENTAGE
18 - 24	18	17.5%
25 - 34	30	29.1%
35 - 44	23	23.3%
45 - 54	15	14.6%
55 above	17	16.5%
<b>TOTAL</b>	103	100%

**SOURCE OF RELAY**

SOURCE	FREQUENCY	PERCENTAGE
Social media	40	38.8%
Bank/financial websites	25	24.3%
Television / radio	20	19.4%
Print media	18	17.5%
<b>Total</b>	103	100%

**ANALYSIS BETWEEN AWARENESS SOURCE AND CAMPAIGN INFLUENCE****HYPOTHESIS**

**H0 (Null Hypothesis):** There is no significant relationship between how respondents came across the Parakh campaign and how the campaign influenced their trust in Piramal Finance.

**H1 (Alternative Hypothesis):** There is a significant relationship between how respondents came across the Parakh campaign and how the campaign influenced their trust in Piramal Finance.

Awareness Source	Increased Significantly	Increased Somewhat	Decreased Somewhat	Decreased Significantly	Total (X)
Attended	10	12	2	1	25
Media/Social	15	38	5	2	60
Friends/Family	2	5	2	2	11
Never Heard	0	0	4	3	7
<b>Total (Y)</b>	27	55	13	8	103

Awareness Source	$\Sigma XY$	$\Sigma X^2$
Attended	250	625
Media/Social	900	3600
Friends/Family	110	121
Never Heard	49	49
<b>Total</b>	<b><math>\Sigma XY = 446</math></b>	<b><math>\Sigma X^2 = 476</math></b>

Motivation	$\Sigma Y^2$
Increased significantly	729
Increased somewhat	3025
Decreased somewhat	169
Decreased significantly	64
<b>Total</b>	<b><math>\Sigma Y^2 = 492</math></b>

#### Pearson Correlation Coefficient (r):

$$r = \frac{n(\Sigma xy) - (\Sigma x)(\Sigma y)}{\sqrt{n(\Sigma x^2 - (\Sigma x)^2)(n \Sigma y^2 - (\Sigma y)^2)}}$$

$$r = (103 \times 476 - 206^2) / \sqrt{[(103 \times 492 - 208^2)(103 \times 446 - 206 \times 208)]}$$

$$r = (49028 - 42436) / \sqrt{[(50676 - 43264)(49028 - 42436)]}$$

$$r = 6592 / \sqrt{[(7412)(5592)]}$$

$$r = 6592 / \sqrt{41440032}$$

$$r = 6592 / 6441.55$$

$$r \approx 0.442$$

## THE EASE OF RECALLING LOGO

Ease of Recalling Logo	Frequency (f)	Weight (w)	Weighted Score (f × w)
Easy	38	5	$38 \times 5 = 190$
Somewhat easy	42	4	$42 \times 4 = 168$
Neutral	18	3	$18 \times 3 = 54$
Difficult	2	2	$2 \times 2 = 4$
Very difficult	3	1	$3 \times 1 = 3$
<b>Total</b>	<b>103</b>		<b>419</b>

$$\bar{x} = \frac{\sum fx}{\sum f}$$

$$= \frac{419}{103}$$

$$= 4.07$$

## SUGGESTIONS

- Boost digital marketing initiatives to ensure greater online interaction, as 38.8% of respondents said they rely on social media for financial information.
- Improving customer service can increase brand trust because 24.3% of respondents said it was a major difference, demonstrating how important it is for keeping customers.
- Since affordability is a critical factor and 38.8% of respondents prefer better loan rates, it is imperative to strengthen competitive pricing methods.
- As 34% of respondents advise expanding ad campaigns for improved visibility and recall, step up your advertising efforts.
- Prioritise real-life testimonies because they strengthen trust, as 24.3% of respondents said they interact more effectively with customer success stories.
- Considering that 19.4% of respondents favour community engagement initiatives to enhance brand reputation, create focused financial literacy programs.
- Since the correlation study indicates that good communication has a direct impact on financial product consideration, campaign messaging should be improved.
- Simplify loan approval procedures to improve customer satisfaction, as 24.3% of respondents said that accessibility is important.

- Since brand penetration is lower in Central and South Tamil Nadu than in North Tamil Nadu, maximise outreach in these areas.
- Since financial decisions are heavily influenced by personal recommendations, encourage word-of-mouth marketing by offering incentives for referrals.

**CONCLUSION**

Piramal Finance needs to improve its marketing, customer service, and service distinction in order to become a preferred financial institution, even though the Parakh campaign has set the groundwork for brand awareness in Tamil Nadu. The business can improve customer service, increase digital outreach, and use client testimonials to boost brand loyalty and solidify its place in the market.

**REFERENCE**

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