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CONSUMER EVALUATION OF COUPON SCHEME WITH SPECIAL REFERENCE TO FMCG PRODUCTS

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ABSTRACT

The paper investigates consumer evaluation of coupon scheme, such as coupon proneness, value consciousness, price consciousness, redeeming coupon and subjective norms. The empirical analysis suggests that marketers can create the coupon schemes with the higher value consciousness in sensible approach for FMCG. While designing coupon schemes for FMCG, they might introduce various forms like clipping coupons with sense of joy to promote the sale. The marketers might need to think about effective communication strategies that can counter the favorable perception towards coupon promotion schemes to sustain in market. The coupon scheme used as effective marketing techniques which should be designed to entice a customer to take a specific action respectively

Keywords: *Consumer evaluation, Sales Promotion, Coupon Scheme, Coupon Proneness, value Consciousness, Price Consciousness, redeeming coupon, subjective norms, FMCG*

1. INTRODUCTION

Coupons have already become sophisticated marketing tools, which not only drives sales, but also helps in building branding image and customer loyalty. By using a modern infrastructure, coupon campaigns are also a source of tracking data for CRM used to build and continuously improve the marketing efforts in general. Coupons are legal certificates offered by manufacturers and retailers. They grant specified savings on selected products when presented for redemption at the point of purchase. Manufacturers sustain the cost of advertising and distributing their coupons, redeeming their face values, and paying retailers a handling fee. Retailers who offer double or triple the amount of the coupon shoulder the extra cost. Retailers who offer their own coupons incur the total cost, including paying the face value.

Manufacturers disseminate coupons in many ways. They may direct deliver by mailing, dropping door to door, or delivering to a central location such as a shopping mall. They may distribute them through the media magazines, newspapers, Sunday supplements, or freestanding inserts (FSI) in newspapers. They may insert a coupon into a package, attach it to, or print it on a package. Coupons may also be distributed by a retailer who uses them to generate store traffic or to tie in with a manufacturer's promotional tactic. Retailer-sponsored coupons are typically distributed through print advertising or at the point of sale. Sometimes,

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the retailers such as ice cream or electronics stores or newly opened retailers will distribute coupons door to door or through direct mail.

Coupons should motivate the consumer to not only purchase the product but to take notice of the brand. A well-designed coupon offer focusing on one particular product or service can generate a short-term boost in traffic to most retailers. While only a small portion of coupons may actually be redeemed, establishing brand awareness is one of the long-lasting effects of a coupon promotion. Before starting a coupon promotion, be sure the offer is right for your market. Not every type of product, or retailer, can benefit from adding coupons to their marketing mix. In some instances, coupons may actually lower the value of a brand.

Reasons to Use Coupons

As coupons continue to be an inexpensive form of marketing, nearly half of all retailers reported offering consumers some form of bonus coupon program. This means your competitors are probably utilizing coupons in their marketing plan and maybe should you too. Other reasons to use coupons include:

- To increase the number of new customers
- To increase sales of a specific product
- To increase branding and awareness
- To reward current customers
- To entice return to former customers
- To create an opportunity to Up-sell a more profitable product
- Highly measurable form of marketing

Popular Coupon Distribution Methods

There are a variety of coupon delivery channels are available to reach a retail store's target audience. Some of the more popular coupon distribution methods are:

- Electronic delivery
- Free-standing insert
- Instant redeemable
- Direct mail
- Shelf pad
- On pack

Elements of Effective Coupons

Saving money isn't enough incentive. Like any promotional advertisement, coupons should be designed to entice the consumer to actually redeem the discount. If the coupon is being distributed via bulk delivery, it must stand out among many other coupons. Here are some specific elements a retailer should keep in mind when creating a coupon.

- Clear, concise text detailing offer and terms

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- Face value
- Product image
- Proper bar code, if relevant
- Any necessary legal copy
- Expiration date
- Company name & address
- Offeror tracking code

Delivering on the Coupon in Store

One area we often overlook is to prepare the store to be able to deliver on the coupon's promise. Too often the first time a chaise sees a coupon is then the customer hands it to them. Never use a coupon without thoroughly training your employee on it first. When you don't, the customer experience is ruined and often times the customer is left feeling like they are doing something wrong. Role-play with your sales team (with you as a customer) trying to redeem the coupon. Ask them the types of questions the customer will ask.

Evaluating a Coupon Campaign

A coupon campaign requires testing and measuring. The use of tracking codes printed directly on the coupon, or coded in electronic delivery, allow a retailer to see which customers redeemed the coupons and where those coupons were found. Evaluating the method the coupon is delivered along with the coupon response, product sales and profits can help determine which promotion or coupon works best for your audience.

2. REVIEW OF LITERATURE

Coupons are one of many tools used by marketers as sales promotion technique. Coupons are paper or certificate that save money for the customer when he/she purchases a product. This could be a 25% discount of the value of the product or a fixed amount (Harmon and Hill, 2003). Marketers try to send coupons to customers by so many methods: Free standing inserts in newspapers could be an effective method. Moreover, a customized mail could be sent to the important customers or give the coupon to the customer when he/she purchases another product. However, there are some magazines which include only coupons and sold most probably as a fundraiser in charity events. Electronic in store coupon machines constitute the state of the art in that field as they are at the point of checkout counter where the history of the customer is checked and coupons are offered based on the past purchases and the buying behavior with that company (Kotler and Armstrong, 2006).

Coupons have a lot of advantages like increasing sales in the very short period and encourage the customers to switch to another brand. Also, Coupons stimulates the trial of a new product. For instance of a customer who wants to purchase a new flavored kind of tea but fears that the new flavor will not match his taste, a coupon will encourage this customer to purchase the product as it will reduce the cost of obtaining such a product (Nudubisi and Tung, 2005). On the other hand, many views point up the ineffectiveness of using the

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coupons as a sales promotion technique. Those are arguments are based on the fact that huge coupon discounts on the product may decrease the value of that product in the minds of different customers. Moreover, the majority of these coupons are redeemed by loyal customers who by any mean would have purchased the product with or without the introduction of Coupons causing the waste of the financial and monetary resources of the company (Silva-Risso and Bucklin, 2004).

Although there are many ways promotions can be framed, in the current study, They focus on coupons and markdowns which are perhaps the two most popular and extensively used types of monetary sales promotions (Low and Mohr, 2000). Due to their popularity, coupons continue to be one of the most intensively researched forms of sales promotions. Indeed, the use of the internet to distribute online coupons has reignited interest in understanding the efficacy of this promotional tool (Jung and Lee, 2010). Coupons maintain the original price of the product, but coupon holders are entitled to a price reduction equal to the face value of the coupon. A markdown, on the other hand, can be defined as a temporary reduction of the list price of the product or a reduction in the price of a purchase during a stated period of time (Shi, Cheung, and Prendergast, 2005).

One of the major challenges in effectively using these sales promotion tools is determining the depth or face value of the promotion that should be offered to consumers. Several studies have found that coupons with high face values can positively influence consumer attitudes and purchase intentions (Leone and Srinivasan, 1996; Chen et al., 1998). Bawa and Shoemaker (1989) for instance, suggest that coupons with higher face values are more likely to induce incremental purchasing because such coupons are likely to reduce the household's cost of altering its purchasing behavior. Garretson and Clow (1999) in their investigation of coupon use in the dental industry also find support for the hypothesis that coupons with high face values result in more positive product evaluations while Mouland (2000) concluded that coupons build brands by engendering significant trial and repeat purchases.

There is evidence that high value markdowns may also have a positive effect on product evaluations. Gilbert and Jackaria (2002) for instance compared the effect of several sales promotion tools (coupons, markdowns, BOGOFs and samples) in the supermarket industry in the United Kingdom and found that markdowns were the most effective of all the techniques in inducing product trial and brand switching. Walters (1991) argued that price markdowns are effective in inducing sales because they provide consumers with the economic incentive to buy the promoted brand by lowering its cost at the time of purchase.

It is important to note however that the perception of high value promotions is not always positive. Seibert (1997) for example investigated consumers' perceptions of sales promotions and found that 75% of his respondents believed that consumers were ultimately paying either directly or indirectly for the promotional savings offered by manufacturers. Additionally, Barat and Paswan (2005) found that very high face value coupons served as a

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signal of an inordinately high sticker price and consumers were less likely to buy the product while Gupta and Cooper's (1992) findings show that consumer discounting of sale prices increases at higher discount levels due to skepticism about the retailer's claims.

One factor that may make markdowns more attractive to consumers than coupons with a similar face value is the perceived cost of redemption associated with coupon usage. These include the significant expenditure of time and energy that necessarily goes into the utilization of a coupon, including, but not limited to, sorting and keeping track of the coupons (referred to as handling costs). To many consumers, these handling costs may appear overly burdensome and the perception that the monetary savings are not worth the effort reduces redemption rates (Clark, et al., 2013).

Because markdowns do not have any associated handling costs, consumers may consider them to be more appealing than coupons with a similar face value, as they perceive such offers as providing an opportunity to obtain a lower price without the effort associated with coupon redemption. As Dong and Leibtag (2010) points out, unlike a straight price cut, coupons influence consumer behavior via both a price reduction effect and an information effect. Chen, et al., (1998) for instance, manipulated price level and promotion type and found that consumers were more likely to question the retailer's tactics and less likely to purchase the product when exposed to a markdown than a coupon. An analysis of respondents' qualitative reactions to the promotional offer revealed that this outcome could be attributed to subjects' belief that retailers were less likely to unethically inflate the price prior to the promotion when provided with a coupon rather than a markdown.

The degree to which consumers engage in attributional reasoning about the retailer's motive is expected to vary with the depth of the price reduction. Grewal, et al., (1996) proposed that consumer's level of processing follows an inverted U pattern in response to promotional level. They suggest that processing levels are low when price discounts are very low and very high but peak at moderate discount levels. Based on this reasoning, They contend that consumers are less likely to elaborate and generate inferences about the retailers' motive when presented with a low value promotion but will engage in more extensive elaboration when promotion face values are higher. This consequence of this elaboration is that consumers are more likely to make positive attributions when offered a high value coupon that reinforces the original reference price versus a markdown that more closely ties the reference price to the discounted selling price. This should lead to more favorable perceptions of the deal and promoted product.

It is important to note however that not all consumers may calculate and use the revised price stemming from a promotion in their product evaluations. DelVecchio, et al., (2007) for instance, report that only 51% of participants exposed to a cents-off promotion and 30.6% in the percentage-off condition calculated a revised price after viewing the promotion. When the face value of the promotion is low therefore, the difference between the original and the sale price is small, and consumers may decide that it is not worth the cognitive effort

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to calculate and integrate the reduced price into their product judgments. As a result, when promotion face values are low, the likelihood that consumers will compute the new price is less likely to occur, thus reducing or eliminating any differences arising from the type of promotion used.

Kumar, et al., (2005) studied the impact of coupons on brand sale and how that impact decays over the life of the coupon. The authors use an econometric model to demonstrate the coupon effect in terms of equivalent price reduction, account for coupon effect over time, allow inference of coupon effects when retailers decide to double or triple the coupon value and provide both self-coupon and cross-coupon elasticities at different levels of aggregation. Results indicate that the effect of doubling the face value of coupon result in more than a proportionate increase in elasticity and both self and cross- coupon elasticities are much smaller in magnitude than the average self-cross price elasticity.

Laroche, et.al., (2005) studied the effect of coupons on consumer's brand categorisation and choice process using fast-food restaurants in China. Results suggest that there are both direct and cross-advertising effects i.e., the presence of a coupon for a focal brand has an impact on consumer's attitudes and intentions towards that brand.

Banwari, (1994) tried to identify a set of possible explanatory variables to capture the psychology of coupon use behavior and developed a theoretical model to link these variables among themselves and coupon use and empirically tested the explanatory power of the model. The authors identified four classes of explanatory variables for consumer use coupons i.e., cost- benefit perception, shopping related personal tracts, non-demographic general consumer characteristics and demographic characteristics.

Somjit, et al., (2005) investigated how intention to redeem coupon is affected by the face value of the coupon for most common grocery items on the basis of data colleted using a self-administered questionnaire from a convenience sample of students and non-students. Results of the study suggested that, for low face value of coupon, the intention remain more or less unchanged. The correlation between intention to redeem the coupon and the perceived sticker price of the product is positive at the lower levels of coupon face value, but becomes negative for higher face value.

Jorge, et al., (2004) developed and illustrated a model to capture the effect of coupon activity in logit models of brand choice applied to scanner panel data. They presented the empirical application of the model on two categories of scanner panel data, catsup and liquid laundry detergent. They found that price elasticity is higher for coupon users than non-users.

Moreover, previous studies on coupons have demonstrated that causal paths do exist between cost/benefit evaluations, affect and behavior (Shimp and Kavas, 1984) This idea is also developed by Burton, et al., (1998) who find similarities between consumers with a positive attitude toward private label products and consumers using price-oriented sales promotions, particularly regarding the "mental calculation" involved. They describe these consumers as "thoughtful shoppers who take pride in their decision-making ability." These

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consumer beliefs positively influence the purchase intention of private label products through the liking of these private labels.

Finally, certain promotional mechanisms such as coupons inherently require "searching" costs (Schneider and Currim, 1991). Indeed, coupon-users are used to engage in coupon search and sort (Bawa and Shoemaker, 1987). Particularly, the liking of coupons seems correlated with specific behavior such as the intensive use of weekly store fliers containing coupons, as well as information on sales (Lichtenstein, et al., 1995). In addition, to take advantage of the potential savings, some handling effort is required, in cutting and redeeming the coupons. Hence, using a coupon is a thoughtful decision and it involves planning a purchase in advance (Kahn and Schmittlein, 1992). Other sales promotions for which decisions to buy are made in the store (e.g., "two-for-one" or in-store display) involve smaller effort and time commitment (Kahn and Schmittlein, 1992).

3. RESEARCH METHODOLOGY

Measure

The evaluation of coupon scheme is measured by following five dimensions: coupon proneness, value consciousness, price consciousness, attitude towards the act of redeeming coupon and subjective norm. Two dimensions (coupon proneness and value consciousness) are adopted from Lichtenstein, et al., (1990). The four statements that measure price consciousness have been adopted from Wells and Tigert (2001). Two dimensions (attitude towards the act of redeeming coupon and subjective norm) are adopted from Shimp and Kavas (1984).

Coupon Proneness has been measured using seven items, namely 'redeeming coupons makes me feel good', 'enjoy clipping coupons out of the newspaper', 'use coupon, feel that I am getting a good deal', 'enjoy using coupon, regardless of the amount I save', 'more likely to buy brands for which I have a coupon', 'coupons have caused me to buy products', and 'beyond the money I save, redeeming coupons give me a sense of joy'. ***Value Consciousness*** is measured by six items namely, 'low prices', 'compare the prices of different brands', 'maximize the quality', 'money worthy', meet certain quality requirements', and 'usually compare the price of brands'. The four items used to measure ***Price Consciousness*** are 'lot for specials', 'checking the price in the store even for small items', 'watch the advertisements for announcements of sales', and 'save a lot of money by shopping through bargaining'. These items are measured by 7-point Bipolar scale, where 1 denotes Strongly Disagree and 7 denotes Strongly Agree.

Respondents were asked to express their ***attitude toward the act of using coupons*** on semantic-differential scales. Scale anchors were foolish/wise, useful/useless, waste of time/wise of time, valuable/worthless and good/bad. The ***subjective norm*** measure involves summation of five scales in response to the question: "Most people who are important to me probably consider me use of coupons to be …" the items used were foolish/wise, useful/useless, waste of time/wise of time, valuable/worthless and good/bad.

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Main Study

Chennai city was taken as the research area due to accessibility and also Chennai is one of the major metros in India. The population of this study was those who purchased FMCG under the coupon scheme during the last six months. The data were collected from the supermarkets in Chennai City. Convenience stores by supermarkets were excluded because of three reasons. First, coupon promotion scheme is commonly practiced in supermarkets, but are rarely observed in small retailer shop. Second, most of the consumers had experienced purchasing a product under coupon promotion scheme from supermarkets. Third, consumers typically travel around non-stop in convenience retailer shops, hence limiting the opportunity for the researcher to distribute the questionnaires. A hard copy questionnaire was administered to the respondents for the data collection. Kaden (2007) stated that a robust sample for most marketing research studies is about 300. Although a 300-sample size is sufficient, the present study aimed at 600 responses to increase the accuracy. Hence, the researcher 700 questionnaires were distributed to customers. Among them, 27 were only partially completed, 96 respondents mentioned that they had no experience in purchasing with price off/discount scheme. Finally, effective sample size was settled at 577.

4. DATA ANALYSIS

Table 1: Respondents opinion towards evaluation of coupon scheme based on gender

Factors	Gender and Mean value (SD)		T-test	
	Male	Female	t- value	P- value
Coupon Proneness	3.231 **(1.24)**	3.674 **(1.17)**	1.867	0.176(NS)
Value Consciousness	3.309 **(1.22)**	3.407 **(1.17)**	0.167	0.684(NS)
Price Consciousness	3.614 **(1.56)**	4.320 **(1.21)**	4.102	0.046*
Redeeming Coupon	3.989 **(1.51)**	4.456 **(1.34)**	4.525	0.037*
Subjective Norm	3.829 **(1.14)**	3.168 **(1.09)**	0.372	0.543(NS)

Source: Primary data, * Significant at one percent level, NS-Not Significant
** Significant at five percent level

Table 1 shows in order to test whether respondents differ significantly with respect to gender towards evaluation of coupon scheme regarding FMCG t-test was performed and the result shows that price consciousness ($t = 4.102$; $p = 0.046$) and attitude towards act of redeeming coupon ($t = 4.525$; $p = 0.037$) on coupon scheme towards FMCG have significant outcome. That is, the respondents differ significantly in their price consciousness and attitude towards act of redeeming coupon on coupon scheme towards FMCG with respect to their gender. Regarding price consciousness, it is interesting to note that female respondents (mean = 4.320; SD = 1.21) inclined to give more importance to price consciousness compared to male respondents (mean = 3.614; SD = 1.56). With reference to redeeming coupon, it is remarkable to note that female respondents (mean=4.456; SD=1.34) inclined to give more importance to redeeming coupon compared to male respondents (mean=3.989; SD=1.51).

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The other factors namely, Coupon Proneness, Value Consciousness, and Subjective Norm do not differ significantly with respect to gender. While purchasing bath soap female respondents evaluate the worthy value goodness of the redeeming coupons than male respondents as female are price conscious.

Table 2: Respondents opinion towards evaluation of coupon scheme based on age

Factors	Age, Mean value and (SD)					Significant		Bonferroni Post Hoc Test
	Up to 20 Years	21-30 Years	31-40 Years	41-50 Years	Above 50 Years	F-value	P-value	
	A	B	C	D	E			
Coupon Proneness	3.797 (1.38)	3.424 1.18)	3.295 (1.29)	3.218 (1.18)	2.690 (0.91)	.974	.427 (NS)	---
Value Consciousness	3.631 (1.27)	3.713 (1.09)	2.854 (1.16)	3.265 (1.12)	2.333 (1.08)	2.910	.027**	E vs. B, A
Price Consciousness	3.875 (1.51)	4.155 (1.41)	3.406 (1.47)	3.850 (1.28)	3.292 (2.28)	.865	.489 (NS)	---
Redeeming Coupon	4.071 (1.47)	4.510 (1.35)	3.363 (1.44)	4.640 (1.46)	3.267 (1.29)	2.787	.032**	E vs. D, B
Subjective Norm	3.929 (0.86)	3.483 (1.07)	2.925 (1.20)	4.427 (1.07)	3.433 (1.25)	4.208	.004*	C vs. D

Source: Primary data, * Significant at one percent level, NS-Not Significant

** Significant at five percent level

In the case of FMCG, it is very clear from the above table that different age group of peoples does not show any difference on Coupon Proneness. Further to know the statistical difference among the various age groups of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 0.974, which is not significant at 0.427 levels. It means among age group of respondents there is no much difference in their perception towards Coupon Proneness on FMCG product.

For the factor Value Consciousness, Mean and standard deviation values are calculated for each group towards FMCG Product. From the mean score, all the age group respondents are given more importance towards the FMCG Product. In order to examine the above table one-way ANOVA was applied. With regard to Up to 20 Years mean value are 3.63 which obtained on Value Consciousness towards FMCG product also 3.71 on 21-30 Years, 2.85 on 31-40 Years, 3.26 on 41-50 Years and 2.33 on Above 50 Years. Further, the standard deviation also shows that there is much difference. The obtained 'F' value is 2.910 and 'p' value is 0.027. The result shows that there is significant difference among different age groups of respondents at 0.027 levels which means that significant difference among various age groups of respondents' opinion about Value Consciousness on FMCG product. In order to check the differentiating groups, post Hoc Bonferroni test was applied and the result

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reveals that the above 50 years aged people having less Value Consciousness on FMCG product.

In the case of FMCG product, it is very clear from the above table that different age group of peoples does not show any difference on Price Consciousness. Further to know the statistical difference among the various age groups of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 0.865, which is not significant at 0.489 levels. It means among the different age group of respondents there is no much difference in their perception towards Price Consciousness on FMCG product.

For the factor Redeeming Coupon, Mean and standard deviation values are calculated for each group towards FMCG Product. From the mean score, all the age group respondents are given more importance for FMCG Product. In order to examine the above table one-way ANOVA was applied. With regard to Up to 20 Years mean value are 4.07 which obtained on Redeeming Coupon towards FMCG product also 4.51 on 21-30 Years, 3.36 on 31-40 Years, 4.64 on 41-50 Years and 3.27 on Above 50 Years. It is very clear from the above table that there is much difference opinion to the respondents among different age groups towards Redeeming Coupon on FMCG products. Further, the standard deviation also shows that there is much difference. The obtained 'F' value is 2.787 and 'p' value is 0.032. The result shows that there is significant difference among different age groups of respondents at 0.049 levels which means that significant difference among various age groups of respondents' opinion about Redeeming Coupon on FMCG product. In order to check the differentiating groups, post Hoc Bonferroni test was applied and the result reveals that the perceived opinion between Above 50 Years and rest of the age group are highly different elderly age respondents having fewer alerts on Redeeming Coupon on FMCG product.

For the factor Subjective Norm, Mean and standard deviation values are calculated for each group towards FMCG Product. From the mean score, all the age group respondents are given more importance towards the FMCG Product. In order to examine the above table one way ANOVA was applied. With regard to Up to 20 Years mean value are 3.93 which obtained on Subjective Norm towards FMCG product also 3.48 on 21-30 Years, 2.92 on 31-40 Years, 4.43 on 41-50 Years and 3.43 on Above 50 Years. It is very clear from the above table that there is much difference opinion to the respondents' among different age groups towards Subjective Norm on FMCG products. Further, the standard deviation also shows that there is much difference. The obtained 'F' value is 4.208 and 'p' value is 0.004. The result shows that there is significant difference among different age groups of respondents at 0.004 levels which means that significant difference among various age groups of respondents' opinion about Subjective Norm on FMCG product. In order to check the differentiating groups, post Hoc Bonferroni test was applied and the result reveals that the age group 41-50 Years respondents having more conscious then rest of the age group people for Subjective Norm on FMCG product.

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Among the consumers who purchased the camera through coupon scheme, 41 to 50 age group respondents highly evaluate the coupon process taller than up to 20 ages. Bu while purchasing bath soap 21-30 year of age group respondents evaluate the coupon scheme by more value conscious rather than above 50 years of age group. The reason might the passion towards the camera and their professional experience. But while purchasing bath soap the mid age group has the concentration on the best value of the money they spent. But consumer's evaluation about coupon schemes will be done on the basis of redeeming coupon and their subjective norms. While evaluating coupon for Camera 31-40 age group have the sense of valuation about the redeeming coupons rather than above 50 years. But in the purchase of bath soap, 41 to 50 age group evaluate the usefulness of redeeming coupons than 31 to 40 age group.

In the case of Coupon Proneness, it is very clear from the table 3 that monthly family income does not show any difference on Coupon Proneness. Further to know the statistical difference among the various income levels of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 1.204, which is not significant at 0.314 level. It means among income levels of respondents does not have much difference in their perception towards Coupon Proneness for FMCG product. Regarding Value Consciousness, it is very clear from the table 3 that monthly family income does not show any difference on Value Consciousness. Further to know the statistical difference among the various income levels of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 0.903, which is not significant at 0.444 level. It means among income levels of respondents does not have much difference in their perception towards Value Consciousness for FMCG product. Regarding Price Consciousness, it is very clear from the table 3 that monthly family income does not show any difference on Price Consciousness. Further to know the statistical difference among the various income levels of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 2.049, which is not significant at 0.114 level. It means among income levels of respondents does not have much difference in their perception towards price consciousness for FMCG product.

Table 3: Respondents opinion towards evaluation of coupon scheme based on monthly family income

Factors	Monthly family income, Mean value and (SD)				Significant	
	Less than Rs. 50000	Rs. 50001- Rs. 75000	Rs. 750001- Rs. 100000	More than Rs. 100000	F-value	P-value
	A	B	C	D		
Coupon Proneness	2.877 (1.25)	3.572 (1.11)	3.286 (1.25)	3.580 (1.30)	1.204	0.314
Value Consciousness	3.143 (1.10)	3.152 (1.23)	3.356 (1.10)	3.702 (1.33)	0.903	0.444

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Price Consciousness	3.929 (1.35)	3.260 (1.55)	3.967 (1.37)	4.329 (1.52)	2.049	0.114
Redeeming Coupon	4.771 (1.60)	3.575 (1.57)	4.078 (1.39)	4.442 (1.12)	2.458	0.069
Subjective Norm	3.571 (0.89)	3.658 (1.52)	3.357 (1.05)	3.937 (0.93)	0.877	0.457

Source: Primary data, * Significant at one percent level, NS-Not Significant ** Significant at five percent level

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Regarding Subjective Norm, it is very clear from the table 3 that monthly family income does not show any difference on Subjective Norm. Further to know the statistical difference among the various income levels of respondents, one-way analysis of variance has been applied. The obtained 'F' value is 0.877, which is not significant at 0.457 levels. It means among the family income levels of respondents does not have much difference in their perception towards Subjective Norm for FMCG product. Regarding FMCG product, it is very clear from the table 3 that monthly family income does not show any difference on Hedonic nature of the Gift. Further to know the statistical difference among the various income levels of respondents, one-way analysis of variance has been applied. The obtained 'F' value is

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1.394, which is not significant at 0.248 levels. It means among the family income levels of respondents does not have much difference in their perception towards Hedonic nature of the Gift for FMCG product.

5. SUGGESTIONS

Marketers are in need of understanding the fact in their mind that female respondents are more price conscious and value oriented with respect to the redeeming coupons, so that they can introduce worthy and valuable coupons for bath soap. Marketers can create the coupon schemes with the higher value consciousness in sensible approach for FMCG. While designing coupon schemes for FMCG, they might introduce various forms like clipping coupons with sense of joy to promote the sale.

Marketers are suggested to bring best value for the money spent by the consumers of bath soap by providing premium quality. These qualities related information are to be informed to the respective consumers and appropriate coupon schemes can be introduced by probing the consumers mind. Marketers are suggested to keep a fact in their mind that student respondents are more value conscious with respect to the redeeming coupons, so that they can introduce worthy and valuable coupons for bath soap. Coupons with vanity offers can attract the student segments in the purchase of bath soap.

Coupons with lot of chances for price reduction and extra monetary benefits can make the consumers to acquire special interest to purchase the same brand. Marketers should understand the activity of evaluating the sales promotional benefits of the consumers, as they are in need of introducing new creative price conscious coupon promotion to sustain in the market. The marketers might need to think about effective communication strategies that can counter the favorable perception towards coupon promotion schemes to sustain in market. To sustain the consumer loyalty for a longer period of time, the coupon schemes should be introduced in multiple varieties so that the marketers can expect favorable reaction in impulsive purchase too.

6. CONCLUISION

For any firm, having the intention to create more revenue by increasing the number of consumers and conception, there is the need for more useful, fascinating sales promotion schemes. In a race of winning more customers, attractive sales promotions ought to be organized. If sales promotions are attractive, a lot of people would be willing to try for a product. A well-planned, seasonally relevant focus on sales promotional schemes for the products, customers will take favorable evaluation for its value, and that prospects will be enticed to have loyalty while making purchase decision. The coupon scheme used as effective marketing techniques which should be designed to entice a customer to take a specific action respectively. Creating a good name for the business by staging a promotion that supports a worthy cause, sales promotional schemes have been ceased as major differentiator among various brands while purchasing FMCG.

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