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A Study for Impact of Color Marketing in Traditional Markets

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Abstract

Purpose - The purpose of this study is to measure the effect of brand awareness by color marketing to purchase and revisit intentions in Traditional Markets.

Research design, data, and methodology - For this study, 5 point Likert-scale was used based on previous research. Used SPSS ver.22, factor analysis and Cronbach's alpha, regression and correlation were tested. 254 samples were used for the analysis.

Results - The three attributes of color marketing(symbolism, identifiability, association) exerted significant effects on brand awareness of traditional marketing explained 38.7% of the variance. Thus, <H1-1>, <H1-2>, and <H1-4> were supported. However, <H1-3> was not supported.

Conclusions - Colors play important roles in establishing new images in consumers' minds. The visual sense affects emotions and attitudes and most of the visual sense is affected by colors. Colors that we see move people's heart and induce atmospheres thereby greatly affecting humans' physical and mental activities. To increase traditional market brand awareness, it is necessary for traditional markets to display a level of attractiveness through the use of colors and visuals. So to use color marketing in traditional market is very important for brand awareness which can cause purchase and traditional market revisit intension.

Keywords: Color Marketing, Symbolism, Identifiability, Attractiveness, Brand Awareness of Traditional Market.

JEL Classifications: D47, M20, M31, M37, P47.

1. Introduction

Now, colors have become an important element that enhances the added value of products as much as advertisements of designs do and we are facing the reality where we cannot settle into domestic or overseas markets

or grow any further if we disregard colors. Colors attract customers' attention, stimulate emotions, and encourage visual interest thereby arousing customers' buying impulse. The reason why the importance of color marketing is magnified out of aesthetic marketing is that the visual sense recognizes the most clearly and bring about purchase needs among the five senses. Therefore, color marketing is important. Colors can make humans feel warmth, the freshness of nature, or deep exclusivity depending on their brightness and chroma. The basic of color marketing is that since humans show emotional responses to colors, colors are directly related to buying impulse.

In South Korea, visual elements of consumers began to grow in the 1980s when color TVs were supplied to all domestic homes so that color information could be delivered deeply into people's lives. The importance of colors increased rapidly thereafter. According to the results of a study conducted by the Institute of Color Research (ICR) in the USA, consumers' product selection is potentially made

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within the first 90 seconds and 60-90% of judgments on whether products are acceptable or not are made based on colors (Satyendra & Singh, 2006). Enterprises should be able to clearly express the values of their products using colors. However, even if colors have their associated images, connecting the images of colors to enterprises is not easy. If the images owned by colors are not consistent with enterprise images, color marketing cannot be successful. Eventually, color images should be included in enterprise images and marketing can be said to be successful only can enterprise images are larger than color images (Nedungai & Prakash, 1990).

Colors can approach to consumers more easily compared to slogans, catchphrases, and advertisement headline texts. Therefore, colors play important roles in establishing new images in consumers' minds (Shim et al., 2004). Consumers of today suffer from the attacks by many products so that they can memorize only very small parts of individual products. In this case, rather than product names or brand names that can be forgotten from time to time, people memorize overall images and colors of products and bring back the memories when they see the products again to purchase the products. Therefore, colors of brands can be recognized by customers through repeated exposures so that the possibility of purchase of the brand can be enhanced.

Now, our traditional markets also seem to be required to take on meaningful colors to actively utilize the colors for marketing. The importance of VMD marketing should not be overlooked. The times in which people's consumption emotion were changed by government's regulations have already gone and policies to move consumers' heart with things to see, enjoy, or eat using colors to attract consumers are thought to be the only way for traditional markets and small merchants to survive. For this reason, studies on color marketing in traditional markets are thought to be meaningful.

2. Theoretical Background

2.1. Color Marketing

Colors are a design element that affects consumers through their visual sense before they buy products by causing judgments on many thoughts and psychological responses (Cheon et al., 2012). The effort to affect consumers began with the colors of products perse at the beginning and the term marketing became to be attached to color as colors became the core of product planning from the middle of the 1950s.

As enterprises' manufacturing technologies were standardized, among designs, colors became to determine product selection. The basic logic of color marketing is that colors are directly related to buying impulse because

humans show emotional responses to colors. Traditional markets can enhance customers' purchase intentions and revisit intentions thereby activating purchases by taking on colors and planning advanced color designs to form images unique to them. The effects of color marketing are divided into four; symbolism, identifiability, associability, and attractiveness.

First, symbolism is an attribute of a certain brand perception remaining in individuals' memories (Keller, 1998). Symbolism stimulates consumers' emotions to effectively induce consumers to recognize enterprise images and helps consumers' acceptance of products and product images but it can be accepted differently according to environments such as countries, regions, and cultures (Cooper & Matthews, 2002). As the necessity of integrated and specialized store images or services has been recognized, brand identity has become important that means brand names, logos, characters, slogans, and colors with differentiated characteristics unique to the brand that can induce consumers to totally feel stores under the brand and associate identity of the certain brand (Seo & Youn, 2016).

Second, identifiability is an attribute of things that can make things distinguished from other things through the information of things such as the form and appearance of things. Color marketing enables reading the stream of the times, is a specific reality of enterprise strategies and is becoming a motive to renew enterprises' marketing concepts. Consumers are affected by diverse media and humans' five senses (visual sense, auditory sense, olfactory sense, taste sense, tactile sense) have the large effects on the receipt of information. Among them, the visual sense shows the largest effects on efforts to satisfy consumers' individuality and needs as at least 80% of information is obtained through the visual sense (Roh, 1998; Lindstorm, 2005).

Third, associability is an attribute that can stimulate the visual sense so that individuals can recall brands similar to certain brands remaining in individuals' memories (Oh & Lee, 2005). As with our proverb, 'Names and natures do often agree', 'tasty colors' stimulate consumers' five senses to make them recall foods that they have eaten before or products that they have bought before. Using a certain color can play the role of inducing consumers to associate the brand thereby differentiating the brand from other competitors' brands to enable effective marketing. Brand recognition can be enhanced through symbolic colors of brands (Nam & Lee, 2014).

Fourth, attractiveness refers to the degree to which objects can be recognized with the visual sense through color or light, which is an attribute that involves strong stimulation, can easily attract attention, and can be easily seen. Colors can differentiate an enterprise from other enterprises at low costs to attract consumers' attention, can enhance organizational power, are helpful in making one atmosphere, and are highly correlated with impressions felt from certain subjects (Homik, 1980; Russell, 2002). In the

study of Nam and Lee(2014), attractiveness was found to be the strongest factor affecting consumers' ability to recognize food service enterprises. For the marketer who wants to utilize color marketing to improve brand awareness, it will be helpful to make consumers' purchasing intention through positive brand awareness and attitude by emphasizing attractiveness through color marketing. In traditional markets where food is one of the main goods, strong and attractive colors which consumers want can be the main factor that will induce consumers to visit traditional markets.

2.2. Brand Awareness of Traditional Market

An important function of brands is playing multi-functional roles for reliability to consumers such product identification, source indication, quality assurance, advertisement, maintenance and control of market shares, and assets (Aaker, 1996; Keller, 2003). Purchase intentions are the results of complex actions of social influence and direct and indirect experience in purchases of brands and can be said to be affected by individual consumers' situational factors and dispositional factors (Zao, Lim, & Chui, 2011). Brand loyalty is defined as commitment to consistently buy preferred products and value products that is held deep in mind and buying the same brand or brand group repeatedly despite marketing effort or situational influences against the purchase(Oliver, 1993).

Place brand is concept that adopts location as one of the factors that discriminate a brand. A place which becomes a brand itself can establish awareness and an impression by becoming a center of tourism, investment, and residence for outsiders(Hong, 2009).

Shineungam market in Eunpyung-Gu which "Gguduk-banchan" is representative brand increased the average daily visitors by four times from 500 people to 2,000 people a day after they changed to a specialized brand marketplace (Seoul metropolitan government, 2009).

Store images consist of stores' atmospheres, service, product mix, sales promotion, and reputation and these store images affect brand recognition, brand and product preference, and purchase behaviors(Chun et al., 2014).

2.3. Purchase Intension

Purchase intentions are intentions to buy products of certain brands determined through subjective standards of individuals and are a best method for prediction of individuals' purchase behavior(Fishbein & Ajzen, 1975). These are the results of social effects and direct/indirect experiences of purchases or products or brands that can be said to be affected by individual consumers' situational factors and dispositional factors(Zao, Lim, & Chui, 2011). Reliability is based on the expertise and fidelity of the subject and is one of elements that have the strongest effects on consumers' purchase intention. Reliability is used

in consumer surveys conducted for prediction, tests of new products, and market segmentation(Morwitz & Schmittlein, 1992; Kang & Lee, 2013). Purchase intentions are important as a factor for prediction of consuming behavior and provide effective alternatives to persons in charge of marketing because they lead to actual behavior.

Customer satisfaction is an important concept in enterprise management that affects customers' consumption related behavior such as repurchase or revisit intentions, loyalty to products, and word-of-mouth intentions as well as enterprises' profitability and growth(Park, 2016).

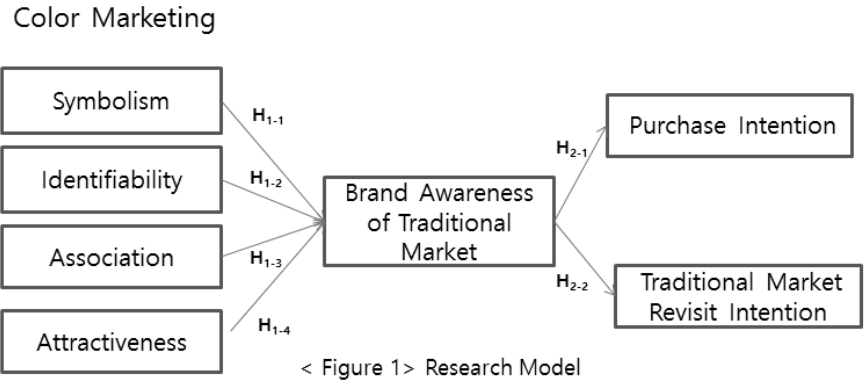
2.4. Traditional Market Revisit Intention

Several studies have been performed on the relationship between revisit intentions and consumer satisfaction. Dorsh et al.(2000) argued that the most important element in enhancing customers' revisits was maintaining the relationships with existing customers well(Jones & Sasser, 1995). The service quality had significant effects on transaction relationships and the quality of transaction relationships had important effects on customers' revisits (Sung & Han, 2007). At the study of customer satisfaction in traditional markets and revisit intentions and the results indicated that higher customer satisfaction was associated with higher revisit intentions(Shim, 2003). Customer satisfaction is a concept important in traditional market management that affects consumption related behaviors such customers' repurchase intentions, revisit intentions, loyalty to products (Park, 2016).

3. Research Method

3.1. Research Model and Hypothesis

This research began under the assumption that the color marketing of symbolism, identifiability, association, and attractiveness have significant positive effects on the brand awareness of traditional markets and that the brand awareness of traditional market has significant positive effects on purchase intentions and traditional market revisit intentions. The consumers' product selection is potentially made within the first 90 seconds and 60~90% of judgments on whether products are acceptable or not are made based on colors(Satyendra & Singh, 2006). Cheon et al.(2012) identified that colors are a design element that affects consumers through their visual sense before they buy products by causing judgments on many thoughts and psychological responses. Based on previous researches showing that when the brand awareness of traditional market is evaluated to be higher, consumers' satisfaction should be higher, so the following hypotheses were established.



- <H1-1> The symbolism of color marketing will have significant positive(+) effects on the brand awareness of Traditional markets.
- <H1-2> The identifiability of color marketing will have significant positive(+) effects on the brand awareness of Traditional markets.
- <H1-3> The association of color marketing will have significant positive(+) effects on the brand awareness of Traditional markets.
- <H1-4> The attractiveness of color marketing will have significant positive(+) effects on the brand awareness of Traditional markets.
- <H2-1> The brand awareness of traditional markets will have significant positive(+) effects on purchase intentions.
- <H2-2> The brand awareness of traditional markets will have significant positive(+) effects on traditional market revisit intension.

A total of 280 questionnaires were distributed. 254 questionnaires excluding 6 questionnaires were used as final analysis data. Thus, the total sum of reliable responses was 254.

Selection bias is important to consider because it has an effect on the generalizability of the results. Selection bias occurs when the respondents of the study are not "real" or relevant representatives of the sample.

<Table 1> Demographic Characteristics of the Respondents

Measure	Items	Frequency	Percent
Gender	male	79	31.1
	female	175	68.9
Age	20s	23	9.1
	30s	72	28.3
	40s	67	26.4
	50s	65	25.6
	more 60s	27	10.6
Education	elementary	23	9.1
	middle school	54	21.3
	high school	154	60.6
	university	23	9.1
Job	professional/liberal	31	12.2
	office job/technical post	33	13
	sales/service	53	20.9
	manufacturing	30	11.8
	housewife	61	24
	etc.	46	2.1
Income per month	below 2 million won	53	20.9
	4 million	75	29.5
	6 million	64	25.2
	8 million	45	17.7
	over 8 million won	17	6.7

3.2. Data Collection and Analysis Method

The data were collected for this research using a survey questionnaire from consumers who visited traditional market in Seoul and Gyeonggi-do province. Five-point Likert scale was used. From the total of 300 copies of questionnaires, 254 copies were used in the analysis excluding those questionnaires with missing answers.

Factors used in Yoo(2008), Kim and Kwon(2011) for color marketing and Aaker(1996), Keller(1993) for band awareness and Jung(2012) for purchase intention, and used Ryu(2013) to measure revisit intentions. Used SPSS ver.22, frequency analysis, factor analysis and Cronbach's alpha, regression and correlation were tested. 254 samples were used for analysis.

4. Analysis Result

4.1. Characteristics of Samples

<Table 1> summarizes respondents' descriptive statistics.

4.2. Reliability and Validity

Factor analysis is used to reveal the structure of the variables. The distribution of all the variables of the structure was analyzed, which showed that all the variables included in the structure were normally distributed. The number of factors were extracted using Kaiser’s criterion, that is, factors having eigenvalues greater than 1 were accepted in the solution.

All seven factors accounted for 70.1% of the total variance. Analyses were executed using the principal component extraction method followed by Varimax rotation. We assessed the convergent validity by using Cronbach’s alpha and factor analysis assessing the discriminant validity. All the factor loadings exceeded 0.50. There was no cross construct loading that exceeded 0.50.

Reliability analysis was used to assess the consistency of the factors. According to Hair et al. the widely accepted

lower limit for Cronbach’s alpha is 0.60. The values of Cronbach’s alpha, reliability and coefficients were shown to be higher than 0.6 for all factors. Cronbach’s alpha and coefficients are in a range of 0.605~0.924, internal consistency can be regarded to have been secured. As shown in <Table 2> below, Cronbach’s alpha has high coefficients. Some variable items were dismissed on the basis of item-to-total correlation because of poor reliability.

We also assessed the inter-correlation among the factors as shown in <Table 3>. The results of data analysis are ready to demonstrate the degree of research validity. Pearson’s correlation was carried out to verify correction between the factors. All the correlation coefficients were less than 0.90, which is normally considered as a critical value. If the correlation coefficient is too high, it may mean that there could be the problem in multi-collinearity.

<Table 2> Factor Analysis

Factors	Items	Factor loading	Eigenvalue	% variation	Cronbach's Alpha
Symbolism	symbol2	0.749	1.55	5.35%	0.655
	symbol4	0.737			
	symbol5	0.541			
Identifiability	ident1	0.774	3.245	13.10%	0.605
	ident4	0.605			
	ident5	0.607			
Association	assoc1	0.792	1.056	4.64%	0.837
	assoc2	0.817			
	assoc4	0.815			
	assoc5	0.678			
Attractiveness	attract1	0.57	2.057	9.50%	0.737
	attract2	0.525			
	attract4	0.806			
Brand awareness TM	BATM1	0.746	2.872	10.90%	0.924
	BATM2	0.831			
	BATM3	0.918			
	BATM4	0.763			
	BATM5	0.666			
Purchase intention	Pint1	0.797	2.269	10.82%	0.838
	Pint2	0.723			
	Pint3	0.579			
	Pint4	0.685			
	Pint5	0.762			
Traditional market revisit intension	TMRI1	0.792	4.571	15.76%	0.915
	TMRI2	0.825			
	TMRI3	0.765			
	TMRI4	0.837			
	TMRI5	0.724			
% Accu.			70.07%		

<Table 3> Correlation Coefficient Matrix

	1	2	3	4	5	6
1. symbolism	1					
2. identifiability	.130*	1				
3. association	.165**	.877**	1			
4. attractiveness	.211**	.688**	.802**	1		
5. brand awareness TM	.562**	.073	.186**	.304**	1	
6. purchase intention	.433**	.317**	.350**	.339**	.546**	1
7. TM revisit intention	.177**	.327**	.397**	.475**	.425**	.544**

*:p<0.1 **:p<0.05 ***:p<0.01

4.3. Hypothesis Testing

In this research, regression analysis is used as an analysis method aiming at finding a model that describes the phenomena under study as comprehensively as possible and estimates the compatibility of the research model and the collected research data. Regression analysis was utilized between color marketing and brand awareness of traditional marketing to verify the effect on purchase intention and traditional market revisit intension.

1) The effect of color marketing on brand awareness of traditional market <H1~4>

The results of regression analysis between color marketing and brand awareness of traditional market reflect positive (+) at significant level 0.05 shown in <Table 4>, F-value is 32.219 (p=0.000). The model explains 38.7 percent (R² = 0.387) of the variance. Symbolism (β=0.516,

t-value=10.161, p=0.000), identifiability (β=-0.338, t-value=-3.264, p=0.001), and attractiveness (β=0.305, t-value=3.631, p=0.0001) have a significant direct effect on brand awareness of traditional market.

However, association (β=.153 t-value=1.213, p=0.226) does not have a significant effect on brand awareness of traditional marketing.

2) The effect of brand awareness of traditional market(TM) to purchase intention

As is shown in <Table 5>, the result of regression analysis between brand awareness of traditional market(TM) and purchase intention reflects positive(+) at significant level 0.000. F-value and R2 are 106.809(p=.000) and 0.298 respectively. In the regression analysis the model explains 29.8% of the variance. Brand awareness of traditional market(TM) has a significant effect on purchase intention.

<Table 4> Regression analysis of color marketing and brand awareness of traditional market

Variables	Nonstandardized coefficients		Standardized coefficients	t-value	p	R ²	F (S.P.)
	B	S.E.	β				
constant	.677	.351		1.926	.055	0.387	
symbolism	.701	.069	.516	10.161	.000		39.219
identifiability	.430	.132	.338	3.264	.001		.000
association	.175	.144	.153	1.213	.226		
attractiveness	.360	.099	.305	3.631	.000		

*: p<0.1 **: p<0.05 ***: p<0.01

<Table 5> Effect of brand awareness in TM and purchase intention

	Nonstandardized coefficients		standardized coefficients	t-value	p-value	R ²	F-value
	B	S.E.	β				(S.P.)
constant	2.332	0.176		13.253	.000	0.298	106.809
BATM	0.473	0.046	0.546	10.335	.000		.000

*: p<0.1 **: p<0.05 ***: p<0.001, BATM: Brand awareness of TM

<Table 6> Effect of brand awareness in TM and TM revisit intension

	Nonstandardized coefficients		standardized coefficients	t-value	p-value	R ²	F-value
	B	S.E.	β				(S.P.)
constant	2.306	0.218		10.556	.000	0.181	55.509
BATM	0.423	0.057	0.425	7.45	.000		.000

*: p<0.1 **: p<0.05 ***: p<0.001, BATM: Brand awareness of TM

3) Brand awareness of traditional market(TM) and TM revisit intension

In the regression analysis, the amount of variance explained by the model was 29.8 percent. Brand awareness traditional market(TM) has a strong significant influence on TM revisit intension (β=0.546, t-value=10.335, p=0.000) as shown in <Table 6>.

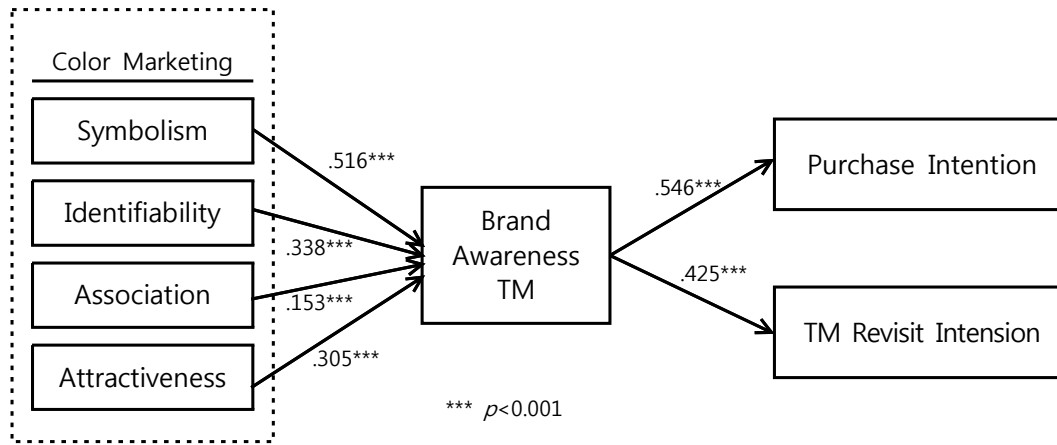
4.4. Hypotheses Test Results

The results of the hypothesis test are shown in <Figure 2> and <Table 7>. The three attributes of color marketing (symbolism, identifiability, association) exerted significant

effects on brand awareness of traditional marketing explained 38.7% of the variance. Thus, <H1-1> <H1-2>, and <H1-4> were supported. However, <H1-3> was not supported.

The relationship between brand awareness of traditional market and purchase intension was significant, thus supporting <H2-1>. The total variance of purchase intension explained by brand awareness of traditional market is 29.8%.

The relationship between brand awareness of traditional market and traditional market revisit intension was also significant, thus supporting <H2-2>. The total variance of dissatisfaction explained by traditional market revisit intension is 18.1%.



<Figure 2> Results of Hypotheses

<Table 7> Hypotheses test results

Hypothesis	Content	Result
H ¹⁻¹	symbolism --> brand awareness TM	accept
H ¹⁻²	identifiability --> brand awareness TM	accept
H ¹⁻³	association --> brand awareness TM	reject
H ¹⁻⁴	attractiveness --> brand awareness TM	accept
H ²⁻¹	brand awareness TM --> purchase intension	accept
H ²⁻²	brand awareness TM --> TM revisit intension	accept

5. Conclusion and Implication

5.1. Summary of the Research and Implications

This research began under the assumption that the color marketing of symbolism, identifiability, and attractiveness has significant positive effects on brand awareness of traditional markets, and that the brand awareness of traditional markets has significant positive effects on purchase intentions and traditional market revisit intentions. Colors that we see move peoples' heart and helps create certain atmospheres thereby greatly affecting humans' physical and mental activities. Furthermore, colors reveal themselves more clearly than any other elements in our memory to make products more easily recognizable. The three attributes of color marketing (symbolism, identifiability, association) exerted significant effects on brand awareness of traditional marketing explained 38.7% of the variance. But the association was rejected.

Symbolism stimulates consumers' emotions to effectively induce consumers to recognize enterprise images and helps consumers' acceptance of products and product images. It is important to use special colors as traditional markets' symbol. Our findings corroborate with Nam and Lee(2014) study that using symbolisms portrayed through specific colors will help differentiate products from that of competitors, and elicit an effective marketing response increasing brand awareness.

Identifiability is an attribute of things that can make things distinguished from other things through the information of things such as the form and appearance of things. It will be helpful to recognize brand awareness of traditional market by consumers' strong image to increase a level of identification. Stores and products that have symbolisms differentiates themselves from those of competitors and display identifiability as well as attractiveness, and will be able to induce consumers to revisit traditional markets.

Attractiveness refers to the degree to which objects can

be recognized with the visual sense through color or light. It is an attribute that involves strong stimulation, can easily attract attention, and can be easily seen. To increase traditional market brand awareness, it is necessary for traditional markets to display a level of attractiveness through the use of colors and visuals.

Associability is an attribute that can stimulate the visual sense so that individuals can recall brands similar to certain brands remaining in individuals' memories. But the research result from this study at traditional market shows negative.

Brand awareness is an important concept in traditional market management that affects consumption related behaviors such as customers' repurchase intentions, revisit intentions, and loyalty to products. The use of colors will have a positive effect on consumers' purchasing intentions if the consumers are able to develop familiarity and affection for stores.

Based on this study, positive brand awareness and brand attitude to emphasize symbolism, identification, and attractiveness is more likely to lead to an increase in consumers' purchasing and revisit intentions rather than emulating and tailing behind other businesses.

5.2. Limitations of the Study and Future Direction

This study conducted questionnaire surveys with consumers who visited traditional market at 7 markets in 4 provinces. So this limited research sample size and small coverage area have limitation to represent national wide opinions. The effect of the color marketing of symbolism, identifiability, and attractiveness on purchase intention and revisit intention for Traditional Market has positive but the association was rejected not same as other research. So it needs to study in future researches. Also coverage area should be national wide to represent each province of the country.

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