Predictive Analysis on Purchasing Intention of Y and Z Generations Based on Brand Equity in the Sri Lankan Context with Special Reference to Local Apparel Brands

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A dissertation submitted in partial fulfilment of the requirement for

Master of Science degree in Business Analytics

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in collaboration with
Robert Gordon University, UK

2022

Abstract

Predictive analytics is gleaned from predictive modelling which encompasses several statistical tools and methodologies which incorporates machine learning algorithms which is used in prediction of future results based on past and current data. Thus, predictive analytics applies machine learning algorithms where outcomes are being generated to identify variations in the economy, markets and its consumers behavioural patterns. The effective nature of machine learning has paved the way for its applicability in a wide scope of areas where its performance has been improved by the technological advancements around the globe.

As a result of extreme nature of competition in the market place, creation and development of brand equity has become a crucial derivation of differentiation. In terms of the past few decades brand equity has evolved itself recognising as a key factor for marketers as well as enterprises to enhance its profitability. Literature involves an extensive understanding of the consumer brand relationship and greater analysis on the components of brand equity and its influence on purchase intention.

With the rise of the Covid 19 pandemic especially in the apparel industry purchasing patterns of its consumers has changed significantly as a result of the economic crisis of the country. Regardless of the studies that was conducted, the studies on predictive analysis on the purchasing intention based on brand equity of the Y and Z generation in relation to Sri Lankan apparel brands is not much in existence.

This is research was developed on such predictive analysis to identify and the components of brand equity that affects the consumer intention in relation to local apparel brands and to ascertain the relationship between Sri Lankan Y and Z generation consumers' brand equity and the purchase intention of the local apparel brands and finally to develop a predictive model using multiple machine learning techniques which is of immense use for enterprises and its marketers. The optimal model is chosen after extensive assessment of all the models developed using machine learning techniques. As the concluding remark, the Random Forest was identified as the optimal model.