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Determinants of Consumer Based Brand Equity in Banking Sector the case of private banks in Bahir-Dar town

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A Thesis Submitted in Partial Fulfillment of the
Requirements for the Degree of Master of Arts in Marketing Management

BY

Habtamu Mehabaw

January

Bahir Dar,

Ethiopia

DETERMINANTS OF CONSUMER BASED BRAND EQUITY IN BANKING SECTOR THE CASE OF PRIVATE BANKS IN BAHIR-DAR TOWN.

A Thesis Submitted to the School of Graduate Studies of Bahir-Dar University College of Business and Economics in Partial Fulfillment for the Award of Master of Arts Degree in Marketing Management

BY

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Declaration

I hereby declare that the study on Determinants of Consumer Based Brand Equity in Banking sector; the case of private banks in Bahir-Dar City is the original work. I have carried out the study independently with the guidance and support of my research advisor, Dr. Aschalew Degoma. Anywhere assistances of other peoples are involved, every effort is madding to indicate their contributions have clearly acknowledged. The study has not been, submitted for award of any degree in this university or any other institutions.

Declared by:

  Name: Habtamu Mehabaw

  Signature: _____

  January 2018

Statement of Certification

This is to certify that Mr. Habtamu Mehabaw has carried out this research work on the topic entitled Determinants of Consumer Based Brand Equity in Banking Sector; The case of private banks in Bahir-Dar city under my supervision. This research work is original and has not presented for a degree in any university, which all sources of materials used for the study have been delay acknowledged and it is sufficient for submission for the partial fulfillment for the award of Master of Arts Degree in Marketing Management.

Approved by Board of Examiners

Thesis Advisor	Signature	Date

Internal Examiner	Signature	Date

External Examiner	Signature	Date

Letter of Certification

This is to certify that Habtamu Mehabaw has carried out his thesis on the topic entitled: "Determinants of Consumer Based Brand Equity in banking sector; the case of private banks in Bahi-Dar town." This work is original in nature and suitable for the award of Masters of Arts (MA) degree in Marketing Management.

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Aschalew Degoma (PhD)

January 2018.

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List of Acronyms

CBBE   Consumer Based Brand Equity EBBE

SPSS   Statistical Packages for Social Science

VIF Variance Inflator Factor

Abstract

The objective of this study was to examine the determinants of CBBE in banking sectors, particularly in private banks in Bahir-Dar. The research used an explanatory and descriptive research design and questionnaires administered to gather research data. Samples of 385 bank consumers from the four private banks in Bahir-Dar, which selected conveniently contacted. Out of the 385 questionnaires distributed, 353 gives deemed valid. The scale constructed to measure consumer-based brand equity included brand awareness and brand image captured through Product Attributes, Service Attributes, and Symbolic Attributes. The findings indicate that image related attributes particularly; Service Attributes and Symbolic Attributes proved to be very essential and are found to be strong predictors of brand equity of banking sectors particularly in the case of private banks in Bahir-Dar. On the contrary, Brand awareness attributes had no significant impact on ratings of brand equity. This study contributes to the scant literature testing the applicability of consumer-based brand equity in the banking sector specifically in Ethiopia. Studies like this can help practitioners analyze the value of their brands as well as their competitors', develop their marketing strategies and marketing communications plans, and in building and managing their brands more effectively.

Key Words: brand equity, consumer based brand equity, brand image, brand attribute

CHAPTER ONE

1 INTRODUCTION

This chapter presents the background of the study, statement of the problem, research questions, objective of the study, significance of the study, scope, and limitations of the study and finally the organization of the research report.

1.1 Background of the Study

Business environments over the years have increasingly recognized the significance of brand equity as a means of competitive advantage, which have consequently attracted scholarly interest in recent times

High levels of brand equity are indications of consumers' strong associations to the brand and their perceptions of its good quality results in their continued loyalty to the brand. Consumers-based brand equity (CBBE) reflects the consumer's perspective about their knowledge, association, and familiarity with brand. In the banking industry, brand equity has gained much prominence for sustained competitive advantage. As a bank, products become less standardized and similar; banks are focusing on improving and sustaining the values of their intangibles for competitive advantages.

A brand can be defined as "a name, term, sign, symbol, or design, or combination of them which is in- tended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors" (Kotler 1991; p. 442). Branding plays many roles for companies. According to Kotler (2009), Brands are important valuable intangible assets for companies, a distinctive tool that builds a long-term relationship with the consumers, and protects its" rights. For consumers, brands reflect their experience and knowledge; simplifying the processing of information accumulated over time about the company and its products or brands.

The role branding plays in the service sector is even more critical to the success of a service firm due to the unique characteristics of services and the fact that perceived risk is generally higher in the purchase of services. With services, consumers find it more difficult to evaluate the quality of the offering in advance of purchase (Parasuraman, 1985). In this situation, the brand can play an

important role as it reduces the perceived risk associated with the purchasing of products hence giving consumers greater confidence in their decision-making. In essence, the brand provides a signal or a promise to consumers about the service had been delivered thus mitigating some of the problems associated with experience and credence qualities (De Chernatony and McDonald, 1998).

Banking sectors provides an interesting and important context for research, Banking sectors play an important role in its economic development and prosperity of the country. Banking industry serves as the backbone of the financial sector that accumulates saving from surplus economic units in the form of deposits and provides it to deficit economic units in the form of advances.

Modern banking in Ethiopia started in 1905 with the establishment of Abyssinian Bank fifty years agreement with the Anglo-Egyptian National Bank. In 1908 Society Nationals d'Ethiope pour le Development Dei' Agricultures et du and two other foreign banks

Following the regime change in 1991 and the liberalization policy in 1992, these financial sectors were reorganized to work to a market-oriented policy framework. Moreover, new privately owned financial sectors were also allowed to work alongside the publicly owned ones. As a result, currently, the country has two public-owned and eighteen private commercial banks, which are operating throughout the country.

In the recent time in Ethiopia, private and public banks are expansion and growth in a fastest way. Due to those facts, there is a high competition in the overall business activities and strategies. In case of this to taka an advantage of competitive and leading the market both privet and public banks must give a serious attention the overall branding strategies such as , developing building , measure, and sustain their brands. In addition, in the overall banking sectors in Ethiopian should make a widespread effort to construct a unique identity in a banking service. This study aims to work with existing models of brand equity previously employed in a similar case study and adopts them for use in the banking service sector, in the specific context of private Banking Sector particularly in selected Bahir-Dar town Banks.

1.2 Background of the organization; Overview of the Ethiopian banking System

Modern banking in Ethiopia started in 1905 with the establishment of Abyssinian Bank, which was bas on a fifty-year agreement with the Anglo-Egyptian National Bank. In 1908 Society National d'Ethiope pour le Development Dei' Agriculture et du and two other foreign banks (i.e. Banque de l'Indochine and the Company del' Afrique Orientale) were also established (Degree 1995 cited in Geda 2006). As noted in Geda (2006) these banks were criticized for being wholly foreign owned. In 1931 the Ethiopian government purchased the Abyssinian Bank, which was the dominant bank, and renamed it the Bank of Ethiopia. i.e., the first nationally owned bank on the African continent (Gedey 1990, pp. 83, cited in Geda 2006).

During the five-years of Italian occupation i.e. during the period 1936-41 banking activity of the country was relatively expanded. In that time, the Italian banks were particularly active. As a result, most of the banks that were in operation during this period were Italian banks. After independence from Italy's brief occupation, where the role of Britain was paramount owing to its strategic planning during the Second World War, Barclays Bank was established and it remained in business in Ethiopia between 1941 and 1943. the establishment of the Bank by Ethiopia was a painful process because Britain was against it. The Bank of Ethiopia was operating as both a commercial and a central bank until 1963 when it was remodeled into today's National Bank of Ethiopia (NBE) (the Central Bank, re-established in 1976) and the Commercial Bank of Ethiopia (CBE).

As stated in (Degefe 1995 cited in Geda 2006), all privately owned financial institutions including three commercial banks, thirteen insurance companies, and two non-bank financial intermediaries were nationalized on 1 January 1975. The nationalized banks were reorganized and one commercial bank (the CBE), a national bank (recreated in 1976), two specialized banks i.e., the Agricultural and Industrial Bank, renamed recently as the Development Bank of Ethiopia and a Housing and Saving Bank, renamed recently as the CBB, and one insurance company (Ethiopian Insurance Company) were formed.

Following the regime change in 1991 and the liberalization policy in 1992, these financial institutions were reorganized to work to a market-oriented policy framework. Moreover, new privately owned financial institutions were also allowed to work alongside the

publicly owned ones. As a result, currently, the country has eighteen commercial banks throughout the country.

1.3 Statement of the Problem

Contemporary literature in marketing have brought overwhelming evidences that firms need to measure brand equity in order to improve their marketing trustworthiness and efficiency for stakeholders, and to justify their marketing expenditures (Hyun, 2009; Kapferer, 2008). Such a global practice indicates that developing brand equity is especially important for commercial banks where they provide relatively similar services and the competition is stiff.

In Ethiopian, private banks have begun to comprehend creating strong consumer based brand equity becomes vital to the long-run profitability and ultimate survival. In the interest of building healthy, long-term, mutually profitable and satisfying relationships, bankers need to understand the factors which contribute for the creation of strong brand equity and the degrees of loyalty that exist among consumers in order to design marketing activities that can address appropriate position in the mind of prominence for sustained competitive advantage.

Currently, all private banks in Ethiopia are under taking extensive promotional activities to create a strong brand with the aim of exploiting the brand to the companies benefit. Like profitability, capital, share value, management quality and overall build up the capability of the sectors.

Globally, the well branded banks those exist in civilized nations are conduct study their branding strategies, when we come to In the Ethiopian context, many studies related to brand equity have not been conducted sufficiently both in the goods and service market. Hotels and Financial Sectors have also been of interest to researchers in the service Industry but it is apparent shows that there is relatively little research that focuses on the service sector from the perspective of brand equity.

In the banking sector of Ethiopia due to the expansion of colleges of business and economics, financial institutions and growth of Banking Sector, researches are conducting in the aria of the banking sector in different case areas and titles. However, stile there is lack of applied research on marketing and more specifically, branding and brand equity. This indicates that there is a clear need for further research in this field.

The motivation behind this research is to enhance academic understanding of brand equity in the

Banking sector, identify the determinants of brand equity and explore the implications for management practice in private Banks particularly in the case of selected Bahir-Dar town private Banks.

1.4 Research Questions

This study tries to answer the following research questions, which are developed based on the general objective of the study.

Q1. Which of the attributes of brand equity are key determinants of CBBE in the private banks in Bahir-Dar?

Q2. To what extent do the attributes of brand equity influence CBBE in the private Banks in Bahir-Dar?

Q3. What are the relationships between the attributes of CBBE and overall brand equity in the private Banks in Bahir-Dar?

1.5 Objective of the study

General Objective

The general objective of the study is to examine the extent to which the factors that had been identified; as determinants of brand equity in the conceptual framework adopted for this study influence consumer-based brand equity in the private Banking Sector institutes in Bahir-Dar, particularly in private Banks.

Specific Objectives

 In line with the general objective, the specific objectives of the study are formulate hence, the specific objectives of the study are:

  ➢ To examine how brand awareness attribute affect Consumer-Based Brand Equity in private commercial banks

  ➢ To measure how provider attribute affect Consumer-Based Brand Equity in private commercial banks

  ➢ To measure how service attribute affect Consumer-Based Brand Equity in private commercial banks

- ➢ To investigate how symbolic attribute affect Consumer-Based Brand Equity in private commercial banks
- ➢ To assess the overall effect of brand attributes on Consumer-Based Brand Equity in private commercial banks

1.6 Scope and Delimitation of the study

Among the different perspectives of viewing brand equity, this study focuses only on brand equity from the consumer's perspective in banking sector more specifically private Banking Sector particularly in private banks located in Bahir-Dar town. The research is conducted on the bank consumers' those have an active a bank account in the selected privet banks.

The website of the National bank of Ethiopia shows that there are eighteen privet banks, and two government based banks are working in the country, currently there are around eighteen commercial Banks in the country the researcher randomly select only four banks for this study Namely: Dashen Bank, Abay Bank, Awash international bank, and Buna international Bank,.

1.7 Significance of the study

This study contributes very important role for Business Colleges and bank consumers and other academicians, who are interesting on the area as an input for embarking upon similar researches. In addition to the extant literature by empirically testing the applicability of the consumer based brand equity dimensions and their interaction within the Ethiopian banking sector to inform deeper understanding of brand equity dimensions and how they are, reflected in consumer's behavior.

This research is also help as an expected to lay concrete on the way for further researches and guide **Banks** as to which attributes strongly help in building positive brand equity in the eyes of consumers, which in this case are consumers.

1.8   Organization of the Research Report

This thesis consists of five chapters. The chapters are comprised of Introduction, Review of Related Literature, Research Design and Methodology, Data Analysis, and Summary of findings, Conclusions and Recommendations.

Chapter 1 This chapter has presented the background of the research topic, outlined the research problem, research questions and objectives, scope and limitation of the study, and discussed the study's contributions.

Chapter 2 reviews the existing literature on brand equity, including definitions of brand and brand equity, the different perspectives of brand equity, the different brand equity models, the branding and brand equity of banking sector and finally presents hypothesis of the study and the conceptual framework adopted to suit the study.

Chapter 3 discusses research reasoning approach, design, and methodology: the type and design of the study. It also includes sampling technique, data collection methods, and method of data analysis used in this study. Finally, this part presents the results of reliability and validity tests based on the pre-test performed and Ethical considerations has been included.

Chapter 4 presents the summarized findings of the study and discusses them in detail.

Chapter 5 discusses the results and contributions of the study, implications for practitioners, together with the limitations of the study, directions for future research, and conclusions from this research. Of: Introduction, Review of Related Literature, Research Design, Methodology, time, and cost budgets.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This chapter provides an insight to the readers about the theoretical and empirical review, hypotheses, and conceptual framework of the topic under the study. In line with the objectives of the study, this chapter covers topics related to brand, branding, brand equity, consumer based brand equity, and the branding of banking sectors...

2.1 Theoretical Review

2.1.1 Concept of Branding

What is a Brand?

In the last decade, branding has emerged as a top management priority due to the growing realization that brands are one of the most valuable intangible assets that firms possess (Keller & Lehmann, 2003). The concept of a brand however is not a new phenomenon. Historically, the concept of brand was using by the ancient Egyptian brick-makers who drew symbols on bricks for identification (Farquhar, 1990).

Primarily, brands are creating to differentiate goods and services from each other, allowing consumers to decide among similar products. For a long time, brands have been use to differentiate one's products from the competition (Aaker, 1991). Heeding *et al.,* (2009) presented seven brand definitions, which summarize more than 300 articles collected between 1985 and 2006 from several Marketing journals.

Table 1: **Resume of Hiding's brand definitions**

The Economic approach:	Brand as part of the traditional marketing mix.
The Identity approach:	Brand as linked to corporate identity.
The Consumer-Based approach:	Brand as linked to consumer associations.
The Personality approach:	Brand as a human-like character.
The Relational approach:	Brand as a viable relationship partner.
The Community approach:	Brand the pivotal point of social interaction.
The Cultural approach:	Brand as part of the broader cultural fabric.

Source: Adapted From Heeding *Swaitetal.* (2009, p. 3)

The study of brand equity is increasingly popular, as some researchers have concluded that brands are one of the most valuable assets that a company has. High brand equity levels are known to lead to higher consumer preferences and purchase intentions (Cobb-Walgren et al. 1995) as well as higher stock returns (Aaker and Jacobson, 1994). Besides, high brand equity brings an opportunity for successful extensions, resilience against competitors' promotional pressures, and creation of barriers to competitive entry (Farquhar 1989).

The concept of a brand however is not a new phenomenon. Historically, the concept of brand was first use by the ancient Egyptian brick-makers who drew symbols on bricks for identification (Farquhar, 1990). Moreover, in the Middle-Ages, craftsmen marked their goods with stamps as a trademark by which to differentiate their skills. The next milestone of brand evolved in North America with the growth of cattle farming as a kind of legal protection, proof of ownership and quality signals (De Chernatony and McDonald, 2003).

Early research centered on measuring a brand's equity with the use of a variety of financial techniques (Farquhar et al. 1991, Simon & Sullivan 1990, Swaitetal. 1993, Kapferer 1997). More recently, brand equity has increasingly been defined in consumer-based contexts (Keller 1993) and extended to include effects on brand preferences, purchase intent (CobbWalgren et al. 1995, van Osselaer & Alba 2000), and brand alliances (Raw Swaiteal. 1994).

2.1.2 Brand Equity Relevance

Brand equity appears when consumers are willing to pay more for better-known brands with the same level of quality than not so recognizable product or services. Consumers are willing to pay a premium price just for the value that the brand adds to that product or service (Bello and Holbrook, 1995). Over the past 15 years, the brand equity concept has become more relevant as an essential tool to be better understanding the mechanisms, objectives and the result of the holistic impact of marketing (Reynolds and Phillips, 2005). The concept has been explored since1990 and its importance has been increasing both in management and marketing areas. The concept is still in continuous development and companies given increasing attention to it. With a general tendency for increasing competition in all major markets, companies, among others, seek brand valorization. Brand equity is the value which; a brand name brings to all shareholders. Together, producers, retailers, and consumers will all benefit from the value that the brand adds (Farhana and Islam, 2012).

In competitive markets, products or services tend to have similar aspect and features. When consumers prefer one product/service to another, despite them being closely identical, it is the company has strong brand equity. Strong brand equity will influence consumers to decide between competitive products or services and that is fundamental for modern organizations to thrive (Kotler, 2003).

Brand equity can be seen as the differential effect that consumers have to a certain product/service and their marketing, once the consumer are aware of the brand name. This effect will measure the influence on the consumer preference to the product or service. Brand equity has a positive impact when the consumer reacts favorably to the branded product/service over generic version with similar features. When the opposite happens, i.e. when consumers react more positively to the generic version of the product/service, a brand has negative brand equity and the company will not benefit from the brand-effect (Kotler, 2011, 243). On Kotler's definition, brand is the factor that distinguishes a product or service from the remaining available on the market, creating positive brand equity.

Recent studies on the concept indicate that brand equity is a high concern for many global companies. With global markets more connected, it is imperative for global companies to create worldwide brands that are able to compete across countries and cultures.

The brand is an important tool for engage companies and consumers in a long-term relation. For service companies, consumer relationship management is essential to maintain clients satisfy increasing their loyalty. If a long-term relation is maintaining it is easier for companies to improve the consumer's experience and provide a better service (Davis et al., 2000; Erdem and Swait, 1998; Aziz and Yasin, 2010; Bharadwaj et al., 1993)

Brand Equity: The Consumer, the Financial and the employee perspective Brand equity can be viewed from different perspectives, as Baalbaki (2012) mentioned brand equity can be seen from three different perspectives,

Figure 1: Brand Equity Perspectives

I) financial perspective (Financial- based brand equity)

As seen from the financial perspective, brand equity was view as a method that gave managers guidance in understanding brand enhancement. In this perspective, the measures focused on stock prices or brand replacement (Myers, 2003). Wood (2000) discussed that from a financial perspective it is possible to give a monetary value to the brand that can be useful for managers in case of merger, acquisition or divestiture. Estimating a financial value for the brand is certainly useful but it does not help marketers to understand the process of building brand equity.

ii) Consumer perspective (Consumer-based brand equity)

The approach used in conducting this particular study, that is the consumer-based brand equity (CBBE) approach is the dominant perspective and the one preferred by a majority of academics and practitioners in marketing research. According to Cobb-Walgren (1995), if a brand has no meaning or value to the consumer, it is ultimately meaningless to investors, manufacturers, or retailers. Motameni (1998) also mentioned this perspective as a marketing perspective. He used the concept of brand equity in the context of marketing decision-making. Keller (1993) used the term consumer-based brand equity to refer to brand equity and noted that consumer-based brand equity occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in their memory. Positive consumer-based brand equity has many advantages like long term revenues, consumer's willingness to seek out for themselves new channels of distribution, the ability of firms to command higher prices and the effectiveness of marketing communications (Keller, 2003).

iii) Employee perspective (Employee-based brand equity)

As discussed by Young bum Kwon (2013), the definitions of Employee-based brand equity (EBBE) and Consumer-based brand equity (CBBE) are similar in respect that they are both values that come from the innate nature of the brand. Employee-based brand equity is defining from the employee perspective and it is based on the differential effect that brand knowledge has on an employee's response to his or her work environments and cultures (King and Grace, 2009).

2.1.3 Measuring Consumer Based Brand Equity

The concentration of this part is measuring the significance of brand equity with the context of value to consumers and value to consumers. The detail is describing under.

2.1.3.1 Value to Consumers

What value brands will offer to consumers and why consumers are brand loyal? Processing of information, confidence in the purchase decision, and use satisfaction are the three values brands given to consumers (Aaker, 1991). Processing information is an obvious step of purchase decision in consumer behavior. Consumer behavior can be define as the process and activities people engage in when searching for, selecting, purchasing, using, evaluating, and disposing of products and services so as to satisfy their needs and desires. For many products and services, purchase decisions are the result of a long, detailed process that may include an extensive information search, brand comparisons and valuations, and other activities (Belch 2003). Brand thus, create value to consumers in collecting, processing, and interpreting huge amount of information about products and brands (Asker, 1991).

Consumer purchase decision may vary based on whether consumers had past-experience or familiarity about the brand or not. The higher the familiarity of the brand, the greater the confidence of consumer in their purchase decision will be (Asker, 1991). While evaluating brands, the consumer ranks brand and forms purchase decision. Generally speaking consumers purchase decision will be to buy the most favored brand based on attitude of others and unexpected situational factors. (Armstrong 2012). Aaker argue that about the third type of value brands create for consumers. Potentially more important is the fact that perceived quality and brand association together can enhance

consumer's satisfaction with the use of experience or we call it use satisfaction (Aaker, 1991).One study found that consumers preferred Pepsi over Coke in blind taste tests but preferred Cokewhen

they could see the names of the brands tasted. Different areas of the brain were activated when they knew the brand compared to when they did not (Armstrong 2012) Kapferer on the other hand, explains the values of brands from the perspective of reducing perceived risk. He argued that brands reduce risk, and exist as soon as there is perceived risk (Kapferer 2008).

Whether the product/service is low involvement or high involvement consumers purchase decision may follow some steps from information search to final decision. A brand will facilitate the purchase decision process of consumers. In so doing, a brand which is easily come to mind in evoked set, associated with the personality and image of the consumer, a brand with good loyal consumer base has a strong probability of being consumed (Armstrong 2012).

Table 2 the function of the brand to the consumers.

Function	Consumer Benefit
Identification	To be clearly seen, to quickly identify the sought-after product, to structure the shelf perception
Practicality	To allow savings of time and energy through, identical repurchasing and loyalty
Guarantee	To be sure of finding the same quality, no matter what or when you buy the product or service
Optimization	To be sure of buying the best product in its category, the best performer for a particular
Badge	To have confirmation of your self-image or the image that you present others
Continuity	Satisfaction created by a relationship of familiarity and intimacy with the brand that you have been consuming for years.
Hedonistic	Enchantment linked to the attractiveness of the brand, to its logo, to its communication and its experiential reward

2.3.2 Value to Firms

How brands create value for the company/firm?

Why financial analysts do prefers companies with strong brand to others? Due to being, their risk is low. Financial firms with a strong brand are in turn having a large consumer base and are able to outperform their competitors. Firms are willing to pay a huge amount of money to acquire strong brands. Building a strong brand from scratch is seriously a risky business as the cost of advertising and installing distribution system is very costly. The success rate of new brands is too low. On top of this, facing a fierce fight in order to occupy a space upon the consumer mind still needs huge finance. This huge finance and the creativity of the firms marketing effort cannot guarantee success. (Aaker, 1991), (Kapferer 2008)

According to Keller (2003), a brand resides in the minds of consumers and it is a perceptual entity booted in reality but reflecting the perceptions and idiosyncrasies of consumers, it generates value to firms. Because Branding creates, mental structures that help consumers organize their knowledge about products and services in a way that clarifies their decision-making. However, obtaining value needs a hard work on the side of the firms or marketers to teach their consumers about what the product is-by giving its brand name and other elements to identify it- as well as what the product does and why consumers should care about the brand (Keller 2012).

Brands fundamentally serve an identification purpose simply produce handling or tracing for the firm. Operationally, brands help to organize inventory and accounting records. A brand also offers the firm legal protection for unique features or aspects of the product. A brand can retain an intellectual property rights, giving title to the brand owner (Keller 2003). Brands and their strength (Brand equity) is the strong competitive tool for firms as well as assets to be exploiting by brand extension (Aaker, 1991) (Keller 2003). A Brand is an asset to bank utilized while creating a sustainable competitive advantage .if satisfied a VRIO framework According to (HUNGER 2012) VRIO framework of analysis, proposes four questions to evaluate a firm's competencies:

1. Value: Does it provide consumer value and competitive advantage?

2. Rareness: Do no other competitors possess it?

3. Limitability: Is it costly for others to imitate?

4. Organization: The firm organized to exploit the resources.

Brand equity has the potential to add value for the firm by generating marginal cash flow in many ways. First, it enhances programs to attract new consumers or recapture the old ones. A promotion for example, which provides incentives to try a new use will be more effective if the brand is familiar, and if there is no need to combat consumer skeptical of brand quality.

Second, brand equity dimensions such as brand awareness, brand association, perceived quality, and other proprietary assets enhance brand loyalty and provide reasons to buy and can affect use satisfaction. Even when they are not pivotal to brand choice, they can reassure reducing incentive to try others. Brand loyalty is especially important in buying time to respond when competitors innovate and obtain product advantages.

Third, brand equity can provide advantage in the distribution channel. Like consumers, the trade has less uncertainty dealing with a proven brand name that has already achieved recognition and association. A strong brand will have an edge in gaining both shelf facings and cooperation in implementing marketing programs (Aaker, 1991).

There are two broad approaches to creating differentiation. The traditional route is to perform noticeably above average on important performance dimensions, e.g. the dimension of aroma for coffee. Ideally, the aim is to dominate the attribute or dimension. The more modern route is to find your own unique way of expressing an important attribute or dimension.

The traditional approach also tended to be base on 'added aspiration' Desirable personality trait had been plus on. The more modern view is that the characteristic differences need to be more authentic; more deeply integrated into the brand, and must be consistently present throughout all the different touch points between the consumer and the brand. For example, a brand such as The Gap presents informality and collective feeling through its adverts, staff, products, and in-store environment. Conversely, as observed by Keller in 2003, Abbey (formerly Abbey National bank) ran into difficulties through implying a „good guys "personality via its advertising, but at the same time imposing service charges for the use of certain competitors" cash point machines. The size of the charge was unimportant, in fact, it was very small, but the problem lay in the inconsistency of the brand experience. The advertising said one thing while the usage contradicted it.

A thorough understanding of brand equity from the consumer's point of view is essential for successful brand management. How to measure brand equity is very important in assessing the value of brands. There is a variety of conceptualizations of brand equity, though relatively few empirical evaluations in a service context.

2.1.4 Brand Equity Models

Two of the most influential scholars in the study of the brand equity concept are David Aaker and Kevin Lane Keller (Campbell, 2002). Their oft-quoted models have their foundations in cognitive psychology and focus on consumers" cognitive processes (Aaker 1991; Keller 1993), and provide conceptual frameworks for defining and understanding the concept of brand equity from a consumer perspective. Their models and perspectives of brand equity continue to exert a very strong influence on current research and publications. This section discusses the components of these two models and

their suggested brand equity measures. These models were focus primarily on consumer- based brand equity.

2.1.4.1 Aaker's Brand Equity Model

A model of a frame work for Measuring Consumer-Based Brand Equity developed by (Aaker 1991) Brand equity is defined as the value that consumers associate with a brand (Aaker 1991). It is the consumers' perception of the overall superiority of a product carrying that brand name when compared to other brands. Brand equity refers to consumers' perception rather than any objective indicators (Lassa ET al.1995). A conceptual framework for measuring consumer-based brand equity is developing by using the conceptualization of Aaker's five dimensions of brand equity (Framework 1)

Figure 2: A Framework for Measuring Consumer-Based Brand
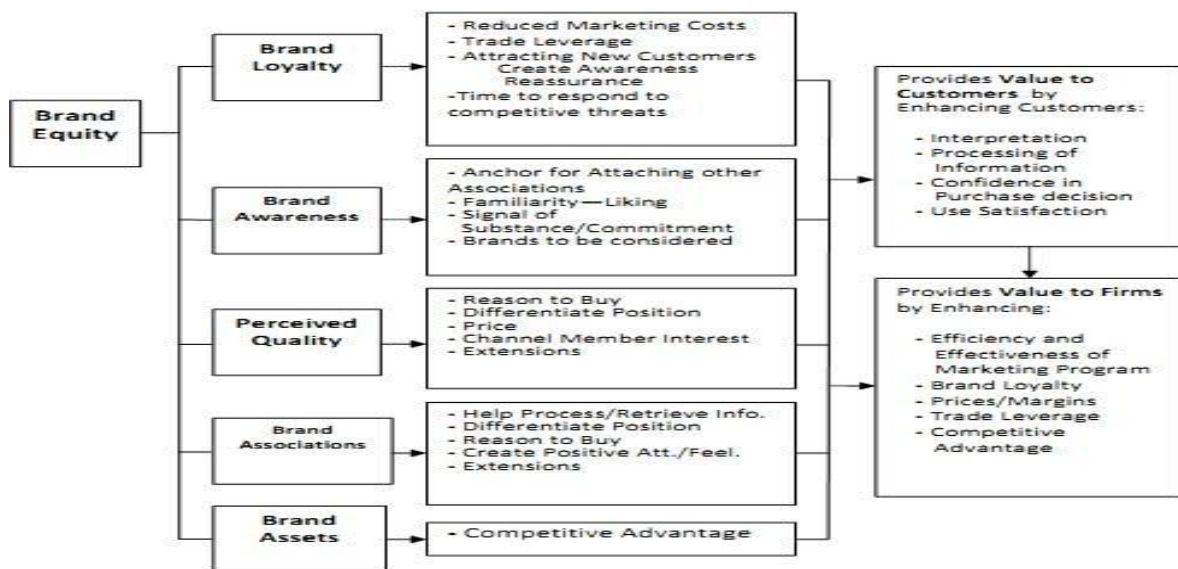
Brand Awareness

Awareness is a key determinant identified in almost all brand equity models (Aaker 1991, Kapferer 1991, Keller 1992, Agarwal and Rao 1996, Krishnan 1996, Na, Marshall and Keller 1999, Mackay 2001). Keller (2003, p.76) defines awareness as " the consumers' ability to recall and recognize the brand as reflected by their ability to identify the brand under different conditions and to link the brand name, logo, symbol, and so forth to certain associations in memory". Aaker (1996) identifies other higher levels of awareness besides recognition and recall (Aaker 1991). He

includes top-of-mind, brand dominance, brand knowledge and brand opinion. Brand knowledge is the full set of brand associations linked to the brand (Keller, 1993).

According to Aaker (1996), for new or niche brands, recognition can be important. For well-known brands, recall and top-of-mind are more sensitive and meaningful. Brand knowledge and brand opinion can be use in part to enhance the measurement of brand recall. Similar measures are use by the Y&R and Total Research efforts. Aaker conceptualizes brand awareness must precede brand associations. That is where a consumer must first be aware of the brand in order to develop a set of associations (Washburn and Plank 2002).

Brand Associations

A brand association is the most accepted aspect of brand equity (Aaker 1992). Associations represent the basis for purchase decision and for brand loyalty (Aaker 1991, p. 109).

Brand associations consist of all brand-related thoughts, feelings, perceptions, images, experiences, beliefs, attitudes (Kotler and Keller 2006, p. 188), and anything linked in memory to a brand. Other researchers (Farquhar & Herr 1993, Chen, 1996, Brown & Dakin 1997, Biel 1992) identify different types of association that contribute to the brand equity. Chen (2001) categorized two types of brand associations - product associations and organizational associations.

Product Associations

Product associations include functional attribute associations and non-functional associations (Chen 2001). Functional attributes are the tangible features of a product (Keller 1993, Hankinson and Cowking 1993, de Chernatony and McWilliam, 1989). While evaluating a brand, consumers link the performance of the functional attributes to the brand (Pitta and Katsanis 1995Swaitetal. 1995). If a brand does not perform, the functions for which it was design the brand will has low level of brand equity. Performance defined as a consumer's judgment, about a brand's fault-free and long-lasting physical operation and flawlessness in the product's physical construction (Swaitetal. 1995).

Non-functional attributes include symbolic attributes (Aaker 1991, Keller 1993, Farquhar & Herr 1993, Chen 1996, Park Swaitetal. 1986) which are the intangible features that meet consumers' needs for social approval, personal expression or self-esteem (Keller 1993, Hankinson and Cowking

1993, de Chernatony and McWilliam 1989, Pitta & Katsanis 1995). Consumers linked social image of a brand, trustworthiness, perceived value, differentiation, and country of origin to a brand.

Social Image

Lassar (1995) limit the reference of the image dimension to the social dimension, calling it social image as social image contributes more to brand equity. Social image is defined as the consumer's perception of the esteem in which the consumer's social group holds the brand. It includes the attributions a consumer makes and a consumer thinks that others make to the typical user of the brand.

Perceived Value

Value appeared in several brand equity models (Feldwick 1996, Martin and Brown 1991) Swaitetal (1995). Swaitetal (1995) define perceived value as the perceived brand utility relative to its costs, assessed by the consumer and based on simultaneous considerations of what is received and what is given up to receive it. Consumer choice of a brand depends on a perceived balance between the price of a product and all its utilities (Swaitetal. 1995). A consumer is willing to pay premium prices due to the higher brand equity.

Trustworthiness

Brand equity models (Martin and Brown 1991Swaitetal. 1995) regard trustworthiness of a product as an important attribute in assessing the strengths of a brand. Lassar et al (1995) define trustworthiness as the confidence a consumer places in the firm and the firm's communications and as to whether the firm's actions would be in the consumer's interest. Consumers place high value in the brands that they trust.

Differentiation/Distinctiveness

The Marketing Science Institute (Leuthesser 1988) states that the underlying determinants of consumer-based brand equity are that brands provide benefits to consumers by differentiating products, as they facilitate the processing and retrieval of information (Hoyer and Brown 1990). Other marketing literatures (Ries and Trout 1985; Kapferer 1991) also stress the importance of the distinctive character of brand positioning in contributing to the success of a brand. Distinctiveness is defined as the degree to which the consumer perceives that a brand is

distinct from its competitors (Kapferer 1991). A brand can have a price premium if it is perceived as being different from its competitors.

Country of origin

Thakor and Kohli (1996) argue that brand country of origin must also be considered. He defines brand origin as "the place, region or country to which the brand is perceived to belong by its consumers" (p. 27). Country of origin is known to lead to associations in the minds of consumers (Aaker, 1991, Keller, 1993). The country of origin of a product is an extrinsic cue (Thorelli et al. 1989), which, similar to brand name, is known to influence consumers' perceptions. Country of origin refers to the country of origin of a firm or a product Johansson et al. Thakor and Kohli (2003) state that less concern should be given to the place where brands manufacture their products, and more to the place where people perceive the brand's country of origin to be. Therefore, a country of origin in the proposed framework referred to the brand's country of origin.

Organizational Associations

Organizational associations include corporate ability associations, which are those associations related to the company's expertise in producing and delivering its outputs and corporate social responsibility associations, which include organization's activities with respect to its perceived societal obligations (Chen 2001).

According to Aaker (1996), consumers consider the organization that is the people, values, and programs that lies behind the brand. Brand-as-organization can be particularly helpful when brands are similar with respect to attributes, when the organization is visible (as in a durable goods or service business), or when a corporate brand is involved.

Corporate social responsibility (CSR) must be mentioned as another concept that is influencing the development of brands nowadays, especially corporate brands as the public wants to know what, where, and how much brands are giving back to society. Both branding and CSR have become crucially important now that the organizations have recognized how these strategies can add or detract from their value (Blumenthal and Bergstrom 2003). CSR is defining in terms of legitimate ethics or from an instrumentalist perspective where corporate image is the prime concern (McAdam and Leonard 2003).

Perceived Quality

Perceived quality is viewing as a dimension of brand equity (Aaker 1991; Kapferer 1991; Kamakura and Russell 1991; Martin and Brown 1991; Feldwick 1996) rather than as a part of the overall brand association (Keller 1992; Gordon, Di Benedetto and Calantone 1994).

Perceived quality is the consumer's judgment about a product's overall excellence or superiority that is different from objective quality High objective quality does not necessarily contribute to brand equity (Anselmsson Swaitetal. 2007). Since it is impossible for consumers to make complete and correct judgments of the objective quality, they use quality attributes that they associate with quality (Olson and Jacoby 1972, Zeithaml 1988, Ophuis and Van Trip 1995, Richardson Swaitetal. 1994; (Acebron and Dopico 2000). Perceived quality is hence formed to judge the overall quality of a product/service. Bounding and other researchers (1993) argued that quality is directly influence by perceptions. Consumers use the quality attributes to 'infer' quality of an unfamiliar product. It is therefore important to understand the relevant quality attributes are with regard to brand equity Zeithaml (1988) and Steen amp (1997) classify the concept of perceived quality in two groups of

Brand Loyalty

Loyalty is a core dimension of brand equity. Aaker (1991, p.39) defines brand loyalty as the attachment that a consumer has to a brand. Grembler and Brown (1996) describe different levels of loyalty. Behavioral loyalty is linked to consumer behavioral in the marketplace that can be indicated by number of repeated purchases (Keller 1998) or commitment to re buy the brand as a primary choice (Oliver 1997, 1999). Cognitive loyalty which means that a brand comes up first in a consumers' mind, when the need to make a purchase decision arises, that is the consumers' first choice. The cognitive loyalty is closely link to the highest level of awareness (top-of-mind), where the matter of interest also is the brand, in a given category, which the consumers recall first. Thus, a brand should be able to become the respondents' first choices (cognitive loyalty) and is therefore purchased repeatedly (behavioral loyalty) (Keller 1998). Chaudhuri & Holbrook (2001) mention that brand loyalty is directly relate to brand price. Aaker (1996) identify price premium as the basic indicator of loyalty. Price premium is defined as the amount a consumer will pay for the brand in comparison with another brand offering similar benefits and it

may be high or low and positive or negative depending on the two brands involved in the comparison.

2.1.4.2 Keller's Brand Equity Model

In Keller''s (1993) brand equity model, the consumer's brand knowledge is seining as the key outcome of the marketing program and the key measure of brand equity. Brand knowledge, in turn, can be partition into two components: brand awareness and brand image.
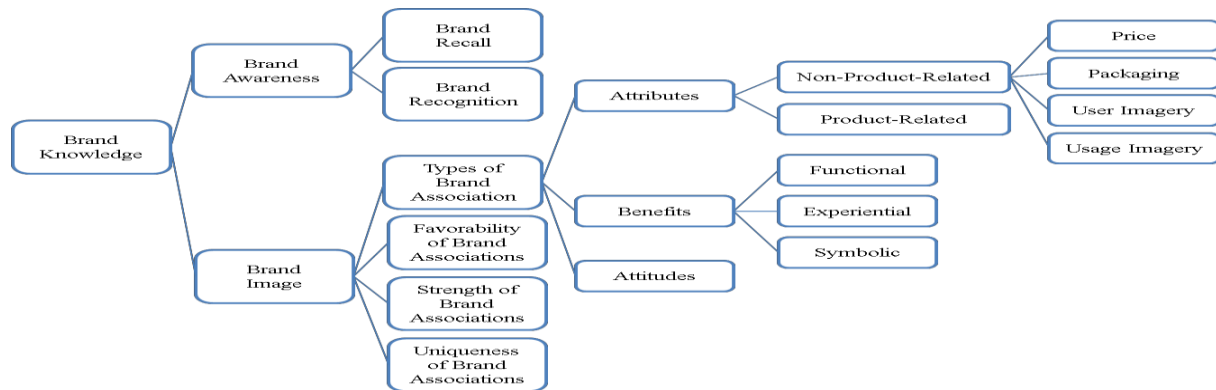
Figure 3: Keller's consumer-based brand equity model Source: Keller (1993)

1. Brand awareness

Brand awareness includes aided or unaided brand recall and recognition. It is a very important component of brand equity as it is a key driver in enhancing the likelihood of a consumer's purchase decision, especially in low-involvement categories (Keller 1993).

2. Brand image

Keller (1993) defined brand image as perceptions about a brand as reflected by the brand associations held in consumer memory. "Brand associations" are seen, in turn, as "the other informational nodes linked to the brand node in memory and contain the meaning of the brand for consumers." Brand attributes, benefits and attitudes are the three major types of brand associations. Positive brand equity means that the consumer's response to the marketing program must be strong, unique and in favor of the brand.

Brand attributes can be either product related or non-product related. Product-related attributes are the ingredients necessary for performing the product or service function sought by consumers, while non-product-related attributes are external aspects of the product of service that relate to its purchase or consumption (Keller 1993). Price, packaging, user imagery, and usage imagery are the four main types of non-product-related attributes.

Benefits fall into three major categories: functional, experiential, and symbolic. Functional benefits are the intrinsic advantages of product or service consumption, and are often associated with product-related attributes. Experiential benefits refer to how the consumer feels about using the product or service, and they are often link with product-related attributes. Symbolic benefits refer to the extrinsic advantages when buying a product or service, and they are more frequently associated with non-product-related attributes (Keller 1993).

The third type of brand association, brand attitude, refers to the overall consumer satisfaction with the brand, which, in turn, can be derived from beliefs about product related attributes, as well as the functional and experiential benefits and non-product related attributes and symbolic benefits. Brand attitude often has a strong impact on consumer behavior (Keller 1993).

Consumer-based brand equity is said to have been achieve when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favorable, and unique brand associations in memory (Keller, 2008). According to Keller, this is an important factor when applying the concept of CBBE to Banking Sector as it could take a number of years for a consumer to achieve these feelings. For example, a prospective consumer may be aware of a Bank as a brand but may not be familiar with the product having never used it. Furthermore, the consumer may not achieve strong, favorable and unique associations with the brand until they have completed a degree, or even longer, possibly years after graduation. The key focus of Keller's previous statement should be in achieving a high level of awareness, as consumers" decisions on which bank to attend are quite often made on recommendations from family, friends, and current teacher. This is the reason why the researcher took prospective graduates of the private banks as its target population for this particular study.

Both Aaker (1991) and Keller (2003) view brand equity as the value that can be added to or subtracted from the brand by consumers and/ or a firm. Whereas Aaker refers to a set of brand assets and liabilities linked to a brand, Keller describes it as the differential effect of brand knowledge on

consumers" responses to the same marketing mix element compared with the response to a fictitious product or service. Both Aaker (1991) and Keller (1993) view brand equity from a cognitive psychology perspective and they focus on consumers" cognitive processes.

In reference to Aaker (1991) and Keller's (1993) CBBE frameworks, and Mourad et al., (2011) brand valuation model, the brand equity model used in this study is proved to be applicable in measuring brand equity in the service sector particularly in Banking sectors. The model utilizes a consumer-based perspective to identify the major determinants of total brand equity and fulfills the need for this particular study but disregards the financial and sector perspectives of brand equity. This can be seen as the weakness of the model.

2.1.5 Branding in banking sector

Contrarily to what happens with tangible goods, a basic understanding of the nature of brand equity for services lingers to arise. Comparatively with tangible goods, the literature about branding in services has been developing slowly, being primarily conceptual in nature (Krishnan and Hartline, 2001). Despite of its poor literary development, it is acknowledged that branding is as relevant for services as for goods (if not more). It is particular challenging to succeed in services marketing. Comparing to physical goods, services face extra difficulty since consumers cannot see or touch them as a measuring tool. For that, a key element to success in marketing a service is to "tangible the intangible" and one way to do that is by creating a strong brand, which helps to materialize the service (Berry and Clark, 1996). On visit and Shaw, (1989) made an interesting association when stating consumers tend to see services as commodities, materializing them. This way it would be easier to evaluate the quality of which service. By "materializing" the service, consumers are able to best judge it and easily compare between similar products.

Nowadays, branding appears as a fundamental tool for every service based organization. With markets being increasingly more competitive, similar, and difficult to differentiate, companies need to create notoriety for greater impact over the competition (Farhana and Islam, 2012). It is in services that strong brand recognition and establishment could be a preponderant factor. Kim and Kim, (2005) identified several business sectors in which branding deserves special attention from companies, such as banking, telecommunication, airlines and hotel organizations, since these sectors rely heavily on their branding capabilities to avoid and surpass competitors. With rising competition, it is imperative for these service companies to build a strong brand not solely on the market but as

well on the consumers' minds (Keller, 1993). Along with the idea that brands help consumers to compare services, branding also helps to minimize the risk in consumers' purchases. Moreover, brands will help to optimize their cognitive processing abilities and economize decision-making costs. Brands emerge as essential for both companies and consumers, connecting them and reinforcing their relation (Onkvisit and Shaw, 1989).

Berry, (2000) explained that brand equity in services can be seen from two different perspectives. From the company side ☐ the service provider ☐ brand equity will increase consumer loyalty and improve their ability to surpass competition. Ultimately, brand equity helps firms to improve their productivity, creating greater profits and margins. A positive impact that results from brand equity will improve the company's competitiveness based on a non-price strategy. On the other side, brand equity will also improve consumer response to service related situations. Situations such as price changes generally make consumers dissatisfied, and this leads them to look for competitive brands. If strong brand association exists consumers are more likely to maintain their purchasing decisions with the service company they are used to. Marketing communication effectiveness and brand extension opportunities are two more recognized advantages of brand equity towards consumers (Aaker, 1991). For Berry, (2000), branding services requires a special responsibility from companies since consumers will incur in an invisible purchase due to its lack of physicality. A strong and influent brand assists consumers on the time of the decision increasing their trust and the chances of a successful purchase. Along with the trust felling, branding will provide consumers with a better visualization of the intangible service. Companies, which understand, brand equity in the marketing perspective target to set a relation between them and their clients (Wood, 2000).

Since services have distinctive features (comparatively with goods), sometimes customers have difficult times evaluating the content and the quality of a certain service prior, during and after the consumption (Darby and Karni, 1973). Berry et al., (1988), suggest that service brands should have distinctiveness, relevance, memorable and flexibility. The authors even added, "service brands should be the firm's name and should not be individualized'. Darby and Karni, (1973) defined three attributes all products, whether services or goods, share among them. For the authors all goods or services have search, experience, and credence characteristics. The Search attributes are described as all the available information prior to the consumption. Search attributes include brand name and price which the consumer have available to compare between product and services before the

purchase. Experience features are available post and during consumption. After the purchase, the client can enjoy the product/service experience, which will result in emotional outcome (satisfaction, frustration, etc...). The final attribute – Credence – resumes all the after purchase characteristics. In this stage, consumers judge the acquisition and generate a final opinion. The final phase symbolizes the costumer's opinion. In addition, what they will transmit to the market word-of-mouth.

2.2 Empirical Review

In this section, it is showing a synthesis of previous studies that analyzed the brand equity construct for service industries. Aziz and Yasin 2010; the study attempts to verify the determinants of brand equity of services based on consumers' perception of the banking service in Malaysia. The theoretical framework is based is on the Brand Resonance model. It is evident that only five factors are relevant for building services brand equity in the banking industry. In order to develop the relationship between organization and consumer – Brand Resonance, the extrinsic value is not as important as the intrinsic value Brand Feelings and Judgments.

Farhana and Islam 2012; this study was intended to investigate the brand resonance model in the context of financial services provided by the commercial banks operating in Bangladesh, with the sample size 300. The variables used for this study is Brand Salience, Brand Performance, Brand Image, Brand Judgment, Brand Feelings, Brand Resonance. The collected data was analyzed using inferential statistical methods. The statistical techniques used include descriptive analysis, Pearson Correlation Analysis, ANOVA, Bivariate and Multiple Regression Analysis. The statistical tool used for the analysis was SPSS Not all CBBE building blocks are relevant for building strong brand equity in financial services. The findings suggest financial institutions who seek to create strong brand equity should give particular emphasis on building brand feeling and brand judgment in order to improve brand association with consumers

Abdul, Dali, Sarmad and Karimkhani 2012; The study bases on Keller's CBBE model to examine the applications of the model on the banking sector. The Iranian banking industry is the chosen geography for the research. The sample size was 384, Brand Salience, Brand Performance, Brand Image, Brand Judgment, Brand Feelings, Brand Resonance; the data was collected from 20Sepah-bank branch consumers in Tabriz, Iran. Questioners were the collection method and data was treated on SPSS The study bases on Keller's CBBE model to examine the applications of the model on the banking sector. The Iranian banking industry is the chosen geography for the research.

Nadernezhad and Vakilalroaia 2013; this study examines the influencing factors on brand equity in Iranian banking industry. The study seeks to measure brand loyalty, brand awareness, brand compatibility, and perceived quality in Iran's Mallet Bank. The sample size is 196. Variable Perceived Quality Brand Compatibility Brand Awareness Brand Loyalty The using method the study gathers data from a 16-question survey. The gathered data is analyzed using t-student test study the studies indicates that brand loyalty, brand awareness and brand compatibility are present desirable levels over the brand equity of Mallet bank branches in Mazandaran province. While perceived quality indicator of Mallet Bank appears not to be desirable on creating brand equity.

Rambocas, Kirpalani and Simms 2014; the study seeks to investigate the influence of brand affinity, consumer experience and consumer satisfaction over the brand equity variable on the Trinidad and Tobago retail banking sector. Variable used in this study Service Experience Brand Affinity Consumer Satisfaction Brand Equity. The data was collected by 315 personally administrated structured surveys and later analyzed by structural equation modeling the study concludes that consumer satisfaction fully meditates the relation between service experience and brand equity, but only partially meditates the brand affinity/brand equity relation

The results of the research revealed that brand image-related dimensions were far more important as drivers of brand equity than awareness-related ones, and consumer-specific attributes had no significant impact on ratings of brand equity. Among the brand image related attributes, service attributes was fined to be significant; price (measured in term of value offered), high quality, and benefits (enhancing employment opportunities) all had a significant and positive impact on brand equity.

2.3 Research Hypothesis and Conceptual Framework

2.3.1 Research Hypothesis

Based on the related empirical and theoretical literatures, various studies show that different CBBE models have been tested in different empirical settings aiming to identify the determinants of CBBE in banking sector. This study adopts a model proposed by (Mourad et al., 2011); which builds on Asker and Keller's renowned models of brand equity in trying to identify significant determinants of brand equity in private banks in Bahir-Dar. The following hypothesis is propos to be test in this regard.

Brand Awareness attributes: This covers all the promotion related activities conducted by the banking sectors (Chen, 2008). It is argued that awareness is largely driven by marketing activities conducted by the Banking sectors, publicity as well as word of mouth communication and these attributes serve as an important potential influence on overall brand equity (Mourad et al.,2011).Based on this theoretical background, the researcher has proposed the following hypothesis:

H1: Brand Awareness attributes have an important potential influence on overall brand equity in private Banking Sector.

Provider attributes: Provider attributes are one of the three components of brand image attribute in the model adopted for this research. The other two are Service attributes and symbolic attributes. All three are to be treating separately.

Provider attributes relate to the attributes of the organization itself, the staff providing the service and other attributes such as location, size and history (Mourad et al., 2011). In the model adopted for this study, these attributes also, include the relationship between consumers the faculty/staff. Based on this theoretical background, the researcher has proposed the following hypothesis:

H2: Provider attributes have an important potential influence on overall brand equity in private Banking Sector.

Service attributes: Again, in the model adopted for this research, these attributes lay under brand image related attributes. These relate to attributes such as the perceived quality of the bank service, range of courses, study method and quality management, guarantees and after sales service, and also included are bank-related factors in terms of the availability of the courses, tuition fees and graduate employment rate (Mourad et al., 2011). Based on this theoretical background, the researcher has proposed the following hypothesis

H3: Service attributes have an important potential influence on overall brand equity in private Banking Sector.

Symbolic attributes: This includes associations relating to brand personality and identity and in the model adopted for this research, this attribute represents the overall image, social responsibility and innovation of the faculty (Mourad et al., 2011). Based on this theoretical background, the researcher has proposed the following hypothesis:

H4: Symbolic attributes have an important potential influence on overall brand equity in private Banking Sector Sectors.

2.3.2 Conceptual Framework of the study

Mourad, Ennew, and Kortam developed the model adopted for this study in 2011. The model was building on the work of Keller (1993) and to a less extent of Aaker (1991).

Brand equity is presented as a two-dimensional construct-based around brand awareness and brand image (Keller, 1993). According to Aaker (1991), brand awareness is the ability of a potential consumer to recognize the brand as a member of a specific product category and it should be emphasizing that awareness and recognition are essential before attaching attributes to the brand. Aaker further noted that brand awareness is about the ability to link the brand to a product category, brand image is concerned with the associations that an individual makes with the brand, and collectively, these brand associations define a brand image. Brand associations may include a variety of attributes such as perceived quality, brand name and product attributes. Attributes are those descriptive features that characterize a product or service-what a consumer thinks the product or service is or has and what is involved with its purchase or consumption (Keller 1993).

The model adopted for this study on service brand equity focuses directly on the determinants of brand equity and is showing in figure 4 the model illustrates brand awareness attributes, provider attributes, service attributes, and symbolic attributes collectively known as brand image attributes have important potential influence on overall brand equity. Keeping this in mind and aiming to enhance academic understanding of brand equity in the bank sector and explore the implications for management practice. This particular research has adopted the model taking in Bahir-Dar. as the empirical setting and prospective bank consumers of private banks as subjects of study and sets out to identify which major attributes drive CBBE and create superior value, to what extent these attributes influence overall brand equity and try to observe the relationship among these attributes.
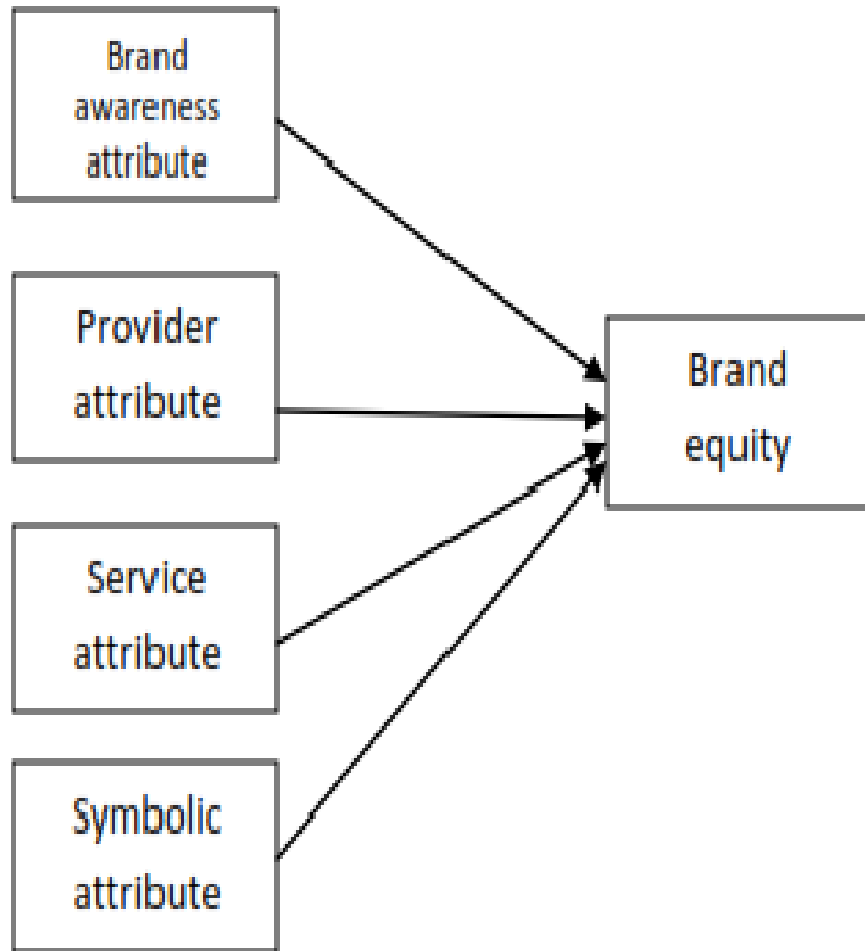
Figure 4: Conceptual framework

The review of the extant literature revealed a relative paucity of published empirical research, particularly in the banking services sector. The model for service brand equity adopted for this current study focuses directly on the determinants of brand equity and applied it to the context of private bank sectors in Bahir-Dar town.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

In this chapter, the researcher made discussions about the research approach, research design, data type and sources, population and sampling technique, procedure of data collection and method of data analysis us for the study. In addition, survey related reliability, validity, and ethical considerations are present.

3.1 Research Reasoning Approach

The goal of deductive research reasoning is to test concepts and patterns known from theory using new empirical data. Hence deductive research reasoning is theory-testing research, which is the objective of this research. The goal of theory testing is not just to test a theory, but also to refine, improve, and possibly extend it (Bhattacherjee, 2012).

The consumer based brand equity model has had a recent phenomenon in the marketing literature (Tilde Heeding, 2009). The most renowned theories are that of the (Aaker, 1991) model and (Keller, 1993).

This study has adopted a model developed from both these models to assess determinants of CBBE in the Banking Sector particularly in private banks in Bahir-Dar. Hence, this study has followed a deductive form of scientific research reasoning approach.

3.2 Research Approach

A research approach helps to decide upon issues like what, where, how much, by what means, etc., with regard to an enquiry or a research study (Kohtari-2004). A research approach is the arrangement of conditions for collections and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. In fact, the research approach is the conceptual structures with in which research is collected; it constitutes the blue print for the collection, measurement and analysis of data (Sellitiz, 1966). Thus, research approach provides an outline of what the research is going to do in terms of farming the hypothesis its operational implications and the final data analysis.

According to Saunders, Lewis and Thorn hill (2000) as cited by Farhadi (2009) broadly classified the research approach as exploratory, descriptive, and explanatory. The authors further defined exploratory research as a research approach, which has a primary objective to insights in to and understanding of the problem situation tackling the research and descriptive research as a type of a research approach that has a purpose to describe something. Moreover, if the research is Concerned with learning of why (i.e. how one variable produces changes in another)} the research is said to be explanatory. Hence, to address the three research questions, to identify and examine the impact of the determinants of CBBE on the overall brand equity of private banks in Bahir-Dar, this study has used both descriptive and explanatory research approach.

3.3 Research Design

There are different ways followed in approaching a research problem. According to Creswell (2009), there are three research designs namely, quantitative, qualitative and combination of the two. According to Cooper et al., (2003) as cited by Farhadi (2009) quantitative research helps to determine the relationship between an independent variable and a dependent variable in a population. It also used to explain causal relationships to facilitate generalization and to predict the future whereas qualitative research methods provide a complete picture of the situation by increasing the understanding of social process and interrelations.

Based on the objectives of the study and the availability of relevant information, quantitative research design has been used the belief that it was allowing the research reach its goal efficiently. The quantitative approach will be applied to examine the relationship between the dependent variable (i.e. Overall brand equity) and the independent variables (i.e. Brand Awareness, Provider Attributes, Service Attributes and Symbolic Attributes).

3.4 Data Type and Data Sources

The researcher has used both primary and secondary sources of data in this study. The secondary data collected from publications including books, and published and unpublished research papers while the primary data generated through a structured questionnaire prepared based on the works and scales developed and accustomed to Consumer Based Brand Equity.

3.5 Population and Sampling Procedure

3.5.1 Population of the study

Population is defined as the complete set of units of analysis that are under investigation, while Element is the unit from which the necessary data is collected" (Davis 2000). As stated in the scope of the study, the researcher has tries to identify determinants of CBBE in Banking Sector particularly in private banks in Bahir-Dar. The population of this study is bank consumers those have a bank account in a selected branches, Dashen Bank, Abay Bank, Awash international Bank, and Buna International Bank.

3.5.2 Sampling Frame

According to Kothari (2004), the elementary units or the group or cluster of such units may form the basis of sampling process in which case, they are calls as sampling units and a list containing all such sampling units known as sampling frame. The information with regard to detail list and information of bank consumers is are difficult to be accessed in case of confidentiality of the banks, it varies from day to day and the poor habits of forwarding information about the workers, Due to those facts, it was difficult to access the exact sampling frame.

3.5.3 Sample Size

According to Corbetta, 2003 ,When the size of population is unknown and previous researches are unavailable to determine the variability of an estimate over all possible samples, thus the sample size is calculated for the list favorable case $p = q = 0.5$ (). Indeed, as the variability is measured by $\sqrt{pq}$, it is easy to see that this index assumes its highest value when $p = q = 0.50$ (Corbetta, 2003). Therefore the study title on in Banking Sector particularly in private banks in Bahir-Dar, to determine the estimate of p and q. the student researcher used the recommendation by Corbetta (2003) in determining the standard deviation, 95% confidence interval and 5% sampling error in calculating the sample size.

n= Z2pq

    e2

Where:

n = required sample size

Z = Degree of confidence (i.e. 1.96)2

P = Probability of positive response (0.5)

Q = Probability of negative response (0.5)

E = Tolerable error (0.05)2

n = (1.96)2 0.5

    (0.05)2

n = 3.8416 0.5

        0.0025

n = 384.16 ≡385

3.5.4 Sampling Technique

Since it was difficult to obtain the sampling frame from each bank, it was inappropriate to use probability-sampling technique. Hence, convenient sampling technique was use for selecting the participants of this research. However, care was taking not to take all the respondents from one time (Bach) of consumers who visit the bank at the same period. Hence, the questionnaire was distributing based on the different time of the day to include as much kind of consumers as possible and thereby to improve the representativeness.

3.6 Data Collection Instruments

Since the questionnaire is one of the most important research instruments for collecting primary data, a structured close-ended questionnaire was use as a primary source of data in this study. The choice of using pre-coded close ended questionnaire is based on Fisher's view on structured questionnaire. According to Fisher (2007), if a researcher wants to quantify the research material, then it is best to use a structured approach. He further noted that in order to compare the views and experiences of a great many people; it is easier if pre-coded approach is used.

According to Fisher (2007), it is recommending to keep the questionnaire as brief as possible and give it a logical and sequential structure so that the respondent can easily see what the questionnaire is about and can follow its themes as they go through them. Pilot survey has been conduct on

respondents prior to administrating the questionnaire to the selected sample size. The pilot survey was conducted to check if the questionnaire is clear, easy to understand and straightforward to ensure that the respondents could answer the questions with no difficulty. Based on the feedback from the pilot survey, necessary changes are taking on the questionnaire before administering to the selected sample size.

The questionnaire employed for this study was arranging into a five point Likert scale anchored from "Strongly Disagree" to "Strongly Agree" on the scale. The questionnaire is made of two sections. The first section is made of general information questions aimed to capture information related to consumers. The second section is comprised of questions aiming to address the basic research questions of independent variables and Overall Brand Equity as the dependent variable.

3.7 Reliability and Validity Test

3.7.1 Reliability Test

Reliability is the degree to which the measure of a construct is consistent or dependable (Bhattacherjeend, 2012). Before going any further, a pre-test must made for reliability and validity. The Cronbach Alpha is use to test reliability of the scales used from the pre-test sample. For this study Cronbach's alpha was be used to assess the internal consistency of variables in the research instrument.

Accordingly Cronbach's alpha of a coefficient of reliability was used to measure the internal consistency of the scale; it represented as a number between zero and one (Zikmund, 2010). Hence, all of the items in the variables in this study were check and alpha of 0.78 was, obtained which justifies that the instrument is reliable and consistent as shown below.

Table 3: Reliability Analysis of Variables

Measurement	Number of items	Cronbach's alpha
Brand Awareness Attributes	5	.863
Provider Attributes	5	.734
Service Attributes	5	.744
Symbolic Attributes	4	.923
Overall brand equity	5	.898
Reliability of all items	23	.925

3.7.2 Validity Test

Validity is the extent to which differences found with a measuring instrument reflect true differences among those being tested, (Kothari, 2004). In other words, Validity is the most critical criterion and indicates the degree to which an instrument measures what it is supposed to measure. In order to ensure the quality of the research design content and construct validity of the research were checked (Kothari, 2004). If the instrument used for a study contains a representative sample of the universe, the content validity is good. Its determination is primarily judgmental and intuitive. It can also be determined by using a panel of persons who shall judge how well the measuring instrument meets the standards, but there is no numerical way to express it. The pre-testing indicated whether the questionnaire provided the relevant information (in terms of format, content, understandability, and terminology) and if respondents were able to complete it accurately. Some adjustments were made to the questionnaire based on the feedback received from the pre-test.

3.8 Method of Data Analysis

In different research designs, data analysis methods should be suitable with the type of research method chosen for a study. The primary information for this research was collect with the help of questionnaires. Make a thorough analysis of the responses from the sample population. The data was analyzed with the combination of both descriptive statistics. In addition, inferential statics like correlation analysis to examine direction and significant of the correlation of the variables considered under this study and regression analysis to examine the relationship between the dependent variable (i.e. Overall brand equity) and the four independent variables i.e. Brand awareness, provider attributes, service attributes and symbolic attributes with Pearson correlation and liner multiple regression techniques.

Simple mean and tabulation was applied to get clear picture about the demographic makeup of the respondents. Then, in order to get an implication about the model and its applicability, inferential statics was use. With the help of bivariate correlation analysis, the researcher tried to observe the influence of brand awareness, provider attributes, service attributes, and finally symbolic attributes on the overall brand equity. This was done in order to pinpoint the causal relationship of the independent variables in relation to the dependent variable. All the above were performed with SPSS version 20software. Finally, multiple linear regression analysis was used for assessing the

determinants of CBBE in banking sector. Particularly in private banks in Bahir-Dar, and to know how significant the independent variables are in explaining the dependent variable (brand equity):

$$Yi = \alpha + \beta1X1 + \beta2X2 + \beta3X3 + \beta4X4 + \Sigma$$

Where, Y=Overall brand equity

α= Y intercept/constant

$\beta1$= the beta weight or regression coefficient of brand awareness $\beta2$= the beta weight or regression coefficient of provider attributes $\beta3$= the beta weight or regression coefficient of service attributes $\beta4$= the beta weight or regression coefficient of symbolic attributes X1= Brand Awareness

X2= Provider Attributes X3 =Service Attributes X4 =Symbolic Attributes

Σ = sum of residuals or error terms

3.9 Ethical Considerations

The participant in this study was select with their full consent and well informed about the purpose of the thesis. The researcher assure all respondents that all the information they provided is to be kept

CHAPTER FOUR

4. PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

4.1 INTRODUCTION

In this chapter the data collected from respondents were analyzed and interpreted using quantitative analysis which involves analysis of the demographical information of respondents and the descriptive and inferential statistics employed to test the hypothesis and to investigate the influence of the independent variables on the dependent variable. To analyze the collected data in line with the overall objective of the research undertaking, statistical procedures was carried out using SPSS version 20.

4.2 DESCRIPTIVE STATISTICS

After distributing 385 questionnaires for consumers, 353 answered questionnaires were retrieved, which is (91.7%) of the total distributed questionnaires. The remaining 20 (5.2%) questionnaires were not retrieved, and the rest 12 (3.1%) were found to be incomplete.

The questionnaire used for this study was made of two sections. The first section is including of general information questions aimed to capture information related to demographic characteristics of students. The second section is comprised of questions aiming to address the basic research questions and has 28 indicator questions headed by five constructs, Brand awareness, and Brand image captured through Provider Attributes, Service Attributes, and Symbolic Attributes as independent variables and Overall Brand Equity as the dependent variable.

4.2.1 Demographic Analysis of Respondents

Before going forward to the analysis of data, discussion on background information of respondents such as demographic data is useful in order to make the analysis more meaningful and interesting for the readers.

Table 4: Demographic characteristic of respondents

Demographics	Categories	Frequency	%
Gender of Respondents	Male	160	45
	Female	190	55
	Total	353	100
Age of Respondents	<= 20	27	7.6
	21-30	123	35
	31-40	156	44
	41-50	32	9.1
	Above 50	15	4.2
	Total	353	100
Occupation of Respondents	Go's Employee	126	36
	Private Employee	227	64
	Total	353	100
Income Level Of Respondents	<ETB20000	13	3.7
	ETB 2001-5000	196	56
	ETB 5001-9000	98	28
	>ETB 9001	46	13
	Total	353	100
Education Level of Respondents Banks	primary school completed	118	33
	High School completed	17	4.8
	Diploma	36	10
	Degree	156	44
	MS and above	26	7.4
	Total	353	100
How long has it been since you joined this bank?	Less than 1 year	10	2.8
	1-2 years	59	17
	2-3 years	110	31
	3-4 years	26	7.4
	4-5 years	85	24
	Above five years	63	18
	Total	353	100
How did you first choose this bank	From the media	141	40
	From the internet	78	22
	Word of mouth	96	27
	Other	38	11
	Total	353	100

	Dashen Bank	123	35
	Abay Bank	96	27
	Awash international bank	75	21
	Buna international bank	59	17
	Total	353	100

As indicated in Table 4 above the female respondents constituted the largest share of the gender composition representing 54.3% of the total respondents while 45.3.1percentage was male. The age groups are distributing as shown in Table 4. As it shown in the table, 44.2% from 31-40 age groups, next   34.8 is from 21-30 age groups, 9.1% is from 41-50 age groups, 7.6 % is from under 20 ages and finally 4.2 % is above 50 Age groups. Regarding the employment status of respondents, 64.3% were employ in a private company, 35.7 are employed in a government office and the remaining. Regarding monthly income of respondents, the largest quantity of the total respondents 55.5 % of 2001-5000 making monthly earnings, 27.8%   5001-9000 making monthly earnings, 13%   greater than 9001 making monthly earnings, 3.7% less than 2000 making monthly earnings. Regarding to educational level of the respondents of them responded by saying they are 44.2% of the total respondents degree holder 33.4% the total respondents are primary school completed, 10.2% of the total respondents are diploma holder 7.4% have attended a MS and above, 4.8 % are high school completed % of the total respondents degree holder. Regarding to consumers experience in the bank 31.2 % are waiting 2-3 years, 24.1 % 4-5 years are attending in the bank, 17.8% above 5 years go with the bank, 16.7% 1-2 years, 7.4% 3-4 years know the bank, 2.8% having Less than 1 year experience the in bank. Regarding how each respondent first learned about the private bank he/she is now attending, 39.9% of them first learned about the private bank they are now attending through the media (TV/Radio and written media). 27.2 % of them coming to attend of the bank they are currently attending because a family, be ember/a close friend is attending in the same bank/attended at some point in time and 22.1 % of the respondents are know about the bank from internet. 10% of the rests are attending in cause of other reasons.

4.3 Correlation Analysis

Table 5: Correlation Matrix

		1	2	3	4	5
Brand Awareness average(1)	R	1				
	p-value					
	N	353				
Provider attributes average(2)	R	.215**	1			
	p-value	0				
	N	353	353			
Service attributes average(3)	R	.597**	.361**	1		
	p-value	0	0			
	N	353	353	353		
Symbolic attributes average(4)	R	.352**	.534**	.465**	1	
	p-value	0	0	0		
	N	353	353	353	353	
Over all brand equity average(5)	R	.728**	.301**	.739**	.548**	1
	p-value	0	0	0	0	
	N	353	353	353	353	353

**. Correlation is significant at the 0.01 level (2-tailed)

To determine the existence and level of association, the researcher used bivariate correlation. Pearson correlation coefficient with falls between -1.0 and +1.0 and indicates the strength and direction of association between the two variables (Field, 2005). The Pearson´s correlation coefficient (r) was use to conduct the correlation analysis to find the level and direction of the relationships between the dimensions of CBBE and overall brand equity. The classification of the correlation efficient (r) is as follows: 0.1 – 0.29 is weak; 0.3 – 0.49 is moderate; and > 0.5 is strong. The bivariate correlation of a two-tailed test confirm the presence of statistically significant difference at probability level $p<0.01$ i.e. assuming 99% confidence interval on statistical analysis.

The results of correlation analysis in the table 5 shows that three of the four independent variables were positively and significantly correlated with the dependent variable i.e. overall brand equity at 99 percent confidence level (P<0.01). The highest correlation is signified by Service Attributes (r=0.739), followed by Brand Awareness attributes (r= 0.728), and symbolic. (r=0.548) while Provider Attribute (r=0.301) is positively but moderately correlated with overall brand equity.

4.4 Regression Analysis

Multiple regression analysis was employee to examine the effect of brand equity dimensions on brand equity. In addition, to know by how much the independent variable explains the dependent variable. It is also used to understand by how much each independent variable (brand salience, brand performance, brand imaginary, brand feeling, brand judgment and brand resonance) explains the dependent variable that is brand equity. The results of the regression analysis are present.

4.4.1 Multicollinearity Test Assumption

Table 4.3 Correlation Matrix

In multiple regression analysis, one should check for the problem of multicollinearity, which is present if there are high correlations between some of the independent variables. The study checks this with the Variance Inflation Factor (VIF), which calculates the influence of correlations among independent variables on the precision of regression estimates. The VIF factor should not exceed 10, and should ideally be close to one. Tolerance is an indicator of how much of the variability of the specified independent variable is not explained by the other independent variables in the model and is calculated using the formula $1-R2$ for each variable. If this value is very small (less than 0.10), it indicates that the multiple correlation with other variables is high, suggesting the possibility of multicollinearity.

Table 6: Co linearity Statistics for the Brand Equity

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	-0.077	0.168		-0.458	0.647		
	Brand Awareness	0.471	0.041	0.417	11.592	000	0.634	1.576
	Provider attributes	-0.063	0.033	-0.066	-1.923	0.055	0.697	1.435
	Service attributes	0.449	0.044	0.397	10.329	000	0.555	1.801
1	Symbolic attributes	0.176	0.025	0.252	6.932	000	0.621	1.609

As can be seen from table 6 above, the tolerance level of all independent variables is greater than 0.1 and the VIF value of all the independent variables are also less than 10. This confirms the absence of multicollinearity.

4.4.2. Normality Assumption

Normality of a data should be taste before running the regression analysis because multiple regressions require that the independent variables in the analysis be normally distribute.

According to Brooks (2008), as cited by Abate (2012) if the residuals are normally distributed, the histogram should be bell- shaped and thus this study implemented graphical methods to test the normality of data. From the Histogram figure (see Appendix 3), it can be noted that the distribution is a normal curve, demonstrating that data witnesses to the normality assumption. Besides, the normal probability plots were also used to test the normality assumption as shown by the Normal P P-Plot Figure as can be seen from Figure 5.

As shown in the Figures from the Figure 5 a residuals were normally distributed around its mean of zero, which indicates that the data were normally distribute and it was consistent with a normal distribution assumption. As the figures confirmed the normality assumption of the data, this implies that the inferences made about the population parameters from the sample statistics tend to be valid.

Figure 5: Histograms normally distribution of Residuals.

Histogram
Dependent Variable: braequity

Mean = 3.32E-15
Std. Dev. = 0.994
N = 353
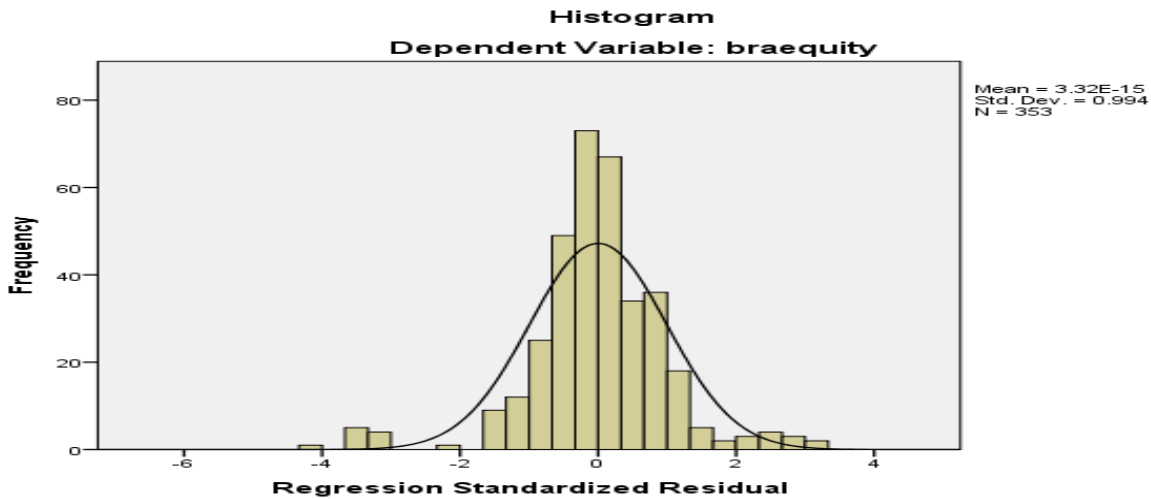
Figure 6: Normal P–P plots of Normally Distributed Residuals

Normal P-P Plot of Regression Standardized Residual
Dependent Variable: braequity
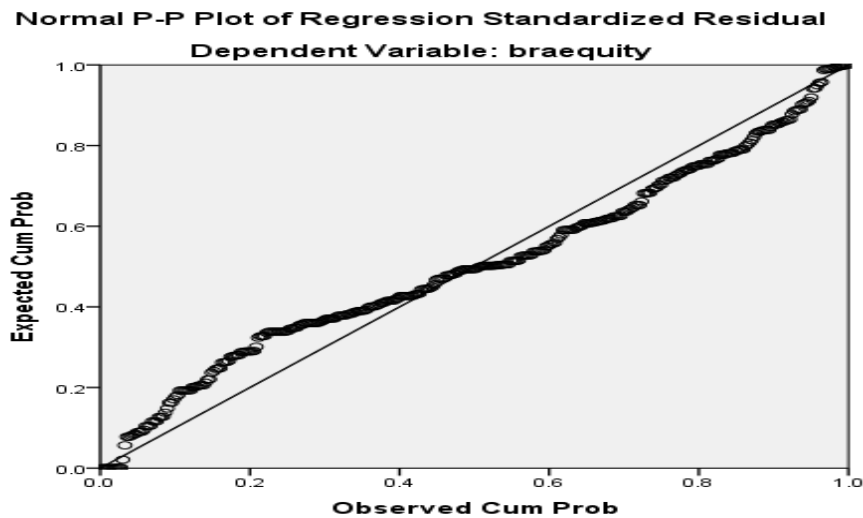
4.4 Linearity test

The mean values of the outcome variable for each increment of the predictor(s) lie along a straight line. In plain English, this means that it is assumes that the relationship we are modeling is a linear one. If we model a non-linear relationship using a linear model then this obviously limits the generalizability of the findings, Andy Field (2009). The graph of standardize residuals and standardize predictors should look like a random array of dots evenly ispersed around zero. If this graph funnels out, then the chances are that there is teroscedasticity in the data, Andy Field (2009).As shown in 6 the points are randomly and evenly disperse throughout the plot. This pattern is indicative of a situation in which the assumptions of linearity have been meat.

Figure 7: Scatter Plot

Scatterplot

Dependent Variable: braequity
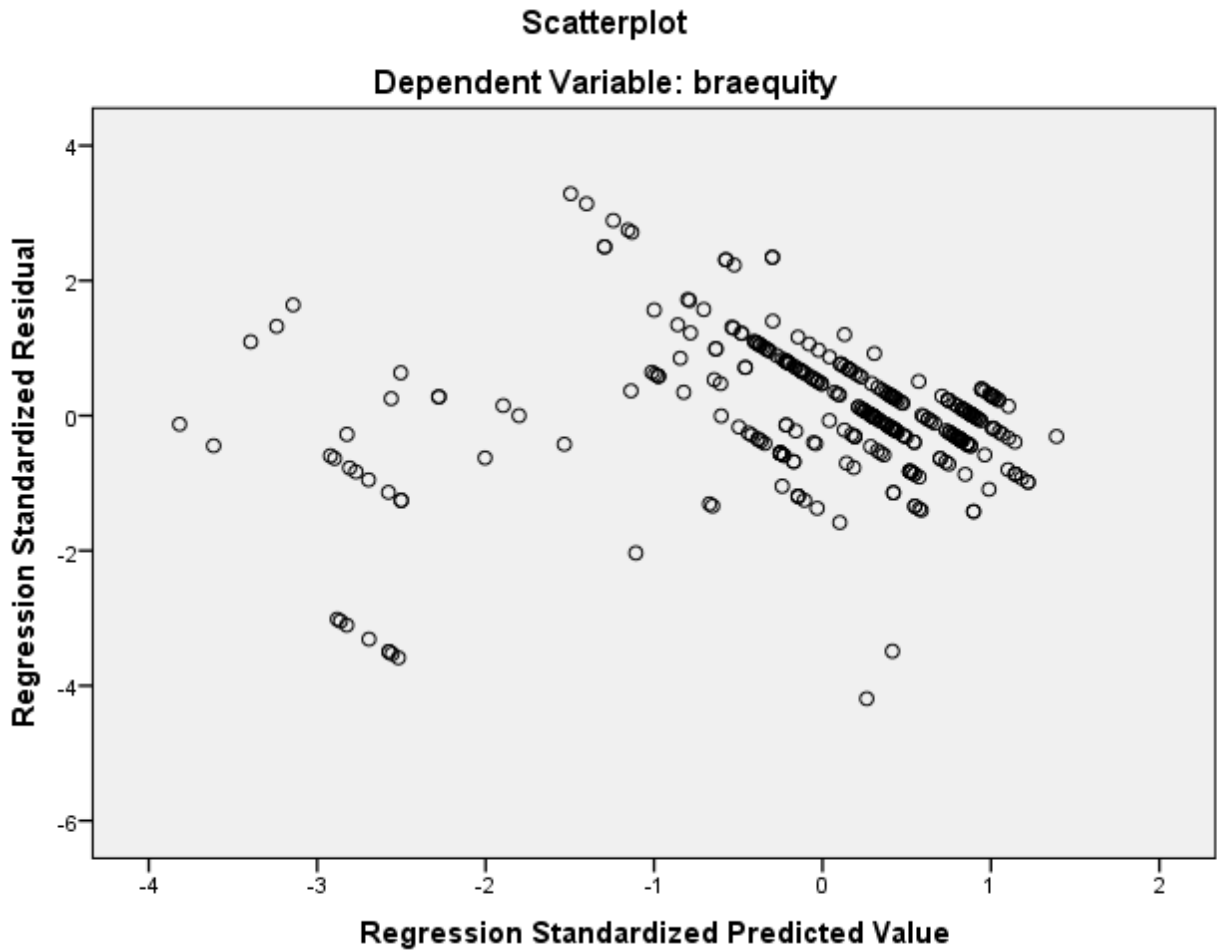
4.5 Model fitness on Analysis of Variance

Table 7: ANOVA model fitness

ANOVAᵃ

Model		Sum of Squares	DF	Mean Square	F	Sig.
	Regression	157.006	4	39.252	217.962	.000ᵇ
	Residual	62.669	348	0.18		
1	Total	219.676	352			

SPSS also reports an analysis of variance (ANOVA). The summary table shows the various sums of squares described and the degrees of freedom associated with each in Table 7.

From these two values, the average sums of squares (the mean squares) can be calculated by dividing, the sums of squares by the associated degrees of freedom. The most important part of the table is the F-ratio column, which is the associated significance value of that F-ratio. For these data, F is 217.962, which is significant at

$p<.001$ (because the value in the column labeled *Sig.* is less than .001). This result shows that there is less than a 0.1% chance that an F- ratio this large would happen if the null hypothesis were true. Therefore, the researcher can conclude that our regression model is significantly well, for prediction of brand equity.

4.5.1 Regression analysis of CBBE Dimensions on Overall Brand Equity

The regression analysis was conducted to investigate the influence of independent variable on the dependent variable and identify the relative significant influence ; i.e., independent variable (Brand Awareness, Provider Attributes, Service Attributes, Symbolic Attributes) to the dependent variable; i.e. overall brand equity. The proposed hypotheses were test using multiple regression analysis. The result of regression analysis of the independent variables (Brand Awareness, Provider Attributes, Service Attributes, Symbolic Attributes) on the dependent variable overall brand equity indicates existence of positive and statistically significant effect on overall brand equity. The model summary table R-Square value is 0.711 it means that, 71.1% of the consumer-based brand equity was explain by the variation of the four CBBE dimensions. In other words, this means that these four dimensions cannot explain 28.9% of the dependent variable i.e. overall brand equity and must be other variables that are an influencing on the outcomes.

Table 8: Regression analyses of for the Brand Equity Model

Model	R	R Square	Adjusted R Square	Std. Error of the	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.845[a]	0.715	0.711	0.42436	0.715	217.962	4	348[a]	0

Table 9: Regression analyses of Coefficients matrix

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-0.077	0.168		-0.458	0.647		
Brand Awareness	0.471	0.041	0.417	11.59	000	0.634	1.58
Provider attributes	-0.063	0.033	-0.066	-1.923	0.055	0.697	1.44
Service attributes	0.449	0.044	0.397	10.33	000	0.555	1.8
Symbolic attributes	0.176	0.025	0.252	6.932	000	0.621	1.61

Table 9 presents the result of regression analysis which is based on the four independent variables (Brand Awareness attributes, Provider Attributes, Service Attributes and Symbolic Attributes).The independent variables that contribute to variance of the dependent variable are explained by the standardized Beta coefficient. The beta value on the coefficient table indicates level of effect each dimension has on the dependent variable, which is overall brand equity.

The strength of each predictor (independent variable) influencing the criterion (dependent variable) can be investigated via standardized Beta coefficient. The regression coefficient explains the average amount of change in the dependent variable that is cause by a unit change in the independent variable. The larger value of Beta coefficient an independent variable has, brings the more support to the independent variable as the more important determinant in predicting the dependent variable.

The regression model of this study can now be properly writ in an equation as follows:

Y (Overall Brand Equity) = a (y intercept) + (0.417) Brand Awareness+ (0.4397) Service Attributes + (0.252) Symbolic Attributes+ ε (Error Term)

The regression model from table 9 above result shows that keeping other variables constant 0.041unit increase in Brand Awareness will bring a unit increase in the overall brand equity in

private bank sectors in Bahir-dar, 0.4397 unit increase of Service Attributes will bring a unit increase impact on overall brand equity in private bank sectors in Bahir-dar. In addition, 0.252unit increase of Symbolic Attributes will cause a unit increase in overall brand equity of in private bank sectors in Bahir-dar.

4.4 Hypotheses Testing and Interpretation of Results

Table 10: Summary of findings

H1: Brand awareness attributes have an important potential influence on overall brand equity in private bank sectors.	Positive Significant Effect	Supported	$\beta 1=0.417$,
			$p<0.05$
H2: Provider attributes have an important potential influence on overall brand equity in private bank sectors.	Insignificant Effect	Not Supported	$\beta 2= -0.066$,
			$p<0.05$
H3: Service attributes have an important potential influence on overall brand equity in private bank sectors.	Positive Significant Effect	Supported	$\beta 3=0.397$,
			$p<0.05$
H4: Symbolic attributes have an important potential influence on overall brand equity in private bank sectors.	Positive Significant Effect	Supported	$\beta 4=0.252$,
			$p<0.05$

H1: Brand Awareness attributes have an important potential influence on overall brand equity in private bank sectors.

The result of multiple regression analysis of the table 10 indicates that in private bank sectors in Bahirdar, Brand Awareness have significant influence on overall brand equity with p value of 0.000. In addition, the value of beta ($\beta=0.417$) demonstrates that the positive influence of service related attributes on overall brand equity. This implies that a one percent increase in Service related attributes results in a 41.7 % increase in overall brand equity. Hence, the above-proposed hypothesis is accepted. Of the service attributes, trustworthy quality of education, excellent after sales service (alumni relations and student record) and availability of range of academic programs and complete coverage of courses have a more significant effect on overall brand equity respectively.

H2: Provider attributes have an important potential influence on overall brand equity in private bank sectors.

The result of multiple regression analysis of the table 6 indicates that in private bank sectors in Bahir-dar, Provider attributes do not have significant influence on overall brand equity with p value of > 0.05. Besides, the value of beta (β= -0.066) shows a weak impact on overall brand equity caused by a unit increase in Provider attributes. Hence, the above-proposed hypothesis is rejecting. In addition, the first dimension in their model: "Provider attributes," was not a statistically significant driver of brand equity in private bank sectors, as was the case in the current study. Banking sector is less important when competing institutions are already widely known.

H3: Service attributes have an important potential influence on overall brand equity in private bank sectors.

The result of multiple regression analysis of the table 6 indicates that in private bank sectors in Bahirdar, Service attributes have significant influence on overall brand equity with p value of 0.000. Moreover, the value of beta (β=0.397) demonstrates that the positive influence of Service attributes on overall brand equity. This implies that a one percent increase in Service related attributes results in a 39.7 % increase in overall brand equity. This makes Service attributes second strongest predictors of overall brand equity. Hence, the above-proposed hypothesis is accepted.

H4: Symbolic attributes have an important potential influence on overall brand equity in private banking sectors.

The result of multiple regression analysis of the table 6 indicates that in private bank sectors in Bahirdar, Symbolic attributes have significant influence on overall brand equity with p value of 0.000. In addition, the value of beta (β=0.252) demonstrates that the positive influence of Symbolic Attributes on overall brand equity. This implies that a one percent increase in Service related attributes results in a 25.2 % increase in overall brand equity. This makes symbolic attributes second strongest predictors of overall brand equity. Hence, the above-proposed hypothesis is accepted. It can be summarize that Image-related dimensions were far more important as drivers of brand equity than provider-related ones.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

This chapter winds up the study undertaken so far by stating the logical conclusions based on the major findings of the study and recommendations forwarded**.**

5.1 Conclusions

The study presents the results of an analysis of the determinants of service brand equity in the context of a relatively high-credence service – Banking sectors. Although plenty of research, which examines brand equity from the consumer's perspective in relation to physical goods, exists, comparatively few studies have explored brand equity in a service context particularly in the banking sector. This study tried to identify the key determinants of overall brand equity in private bank sectors, particularly of private banks in Bahir-Dar City. In addition to this, the study also tries to identify which determinant has the highest influence on the overall brand equity.

Accordingly, the conclusions were draw in line with the research hypotheses

- The first hypothesis, which states that Brand Awareness attributes have an important potential influence on overall brand equity in private bank sectors, was accepted.

- The second hypothesis, which states that Provider attributes have an important potential influence on overall brand equity in private bank sectors, is rejecting.

- The third hypothesis, which states that Service attributes have an important potential influence on overall brand equity in private bank sectors, was accepted.

- The fourth hypothesis, which states that Symbolic attributes have an important potential influence on overall brand equity in private bank sectors, was accepted.

Finally, overall brand equity found to be significantly explain by the sum of the four independent variables by 71.1% in this study and the remaining 28.1% of the dependent variable (i.e. Overall brand equity) is explained by other exogenous variables

5.2 Recommendations

For those involved in marketing service brands, the asymmetric impact of various determinants of brand equity provides guidance on how and where to focus marketing efforts. Hence, the following theoretical and practical implications could be deriving to provide guidelines for the top managers in the banking sector to help them improve the value of their brands.

First, creating and managing brand equity is one of the main strategic issues in today's competitive environment as Brand equity provides marketers with a strategic bridge from their past to their future (Keller, 2003) .In order to create strong brand equity, managers should check that their brand meets the consumers' expectations.

Second, the marketers in the area of bank sector service should realize that developing a positive brand image is possible through creating awareness. The findings in this research support this hypothesis significantly that brand awareness is a strong predictor brand equity implying that managers in the banking sector need to promote their services for the potential customers to be aware about their different services.

Finally, managers should realize that brand equity plays a major role in influencing the consumers selection process especially in the service industry as it acts as a risk reliever. As a result, focusing on developing and maintaining the determinants of brand equity will help them in positioning their service in the market and hence influencing the consumers' choices.

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Appendix

Appendix: A Questionnaire

BAHIR-DAR UNIVERSITY

COLLEGE OF BUSINESS AND ECONOMICS

DEPARTMENT OF MARKETING MANAGEMENT

Questionnaire to be filled by bank customers to measure "**Determinants of Consumer Based Brand Equity in Banking Sector: the case of private banks in Bahir-Dar town**.

Dear Respondent,

I really appreciate your genuine response for this questionnaire. This questionnaire is designed and given to you to collect data about your knowledge, feelings and attitudes about private banks in Bahir-Dar town.

My name is Habtamu Mehbwu, MA candidate at BAHIR-DAR University College of Business and Economics Department Of Marketing Management conducting a research under the title of " Determinants of Consumer Based Brand Equity in Banking Sector: the case of private banks in Bahir-Dar town." as a partial fulfillment of the requirement of masters of art in Marketing Management.

Your willingness and cooperation in giving genuine information is well appreciated and the information you provide will be used for academic purpose only and will be kept in strict confidentiality. If you would like further information about this study, or have problem in completing this questionnaire please contact me via +251918-731308.

Thank you in advance for your cooperation!

Section 1: General Information of Respondents: please insert a check mark"☐in the box you select and no need of writing your name.

→ **Age:** Less than 20 ☐ 21-30 ☐ 41-50 ☐ above 50☐

→ **Gender:** Male ☐ Female ☐

→ **Occupation:** Government Employee ☐ Private Employee ☐

→ **Monthly Income Level (Ethiopian Birr):** Up to 2000 ☐ 2000- 5000 ☐

5000- 9000 ☐ above 9000 ☐

→ **Educational level:**

Illiterate ☐ primary school completed ☐ High school completed☐

Diploma ☐ Degree ☐ MA/MSC and above ☐

→ **In Which privately bank is you have participant as an customer?**

_____

How long has it been since you joined this bank?

Less than 1 year ☐ 1-2 years ☐ 2-3 years ☐

3-4 years ☐ 4-5 years ☐ above 5 years ☐

→ **How did you first choose this bank?**

From the media (TV, Radio and/or written media) ☐

From the internet ☐

Word of mouth (recommended from a close member/friend) ☐

If other, please specify _____

Section 2: Please put a check mark "√" among the five alternatives in the following table that Best explain your attitude in the scale

Variables		Statement	Strongly Disagree (1)	Disagree (2)	Agree (3)	Neutral 4	Strongly Agree (5)
(Brand awareness)	1	I know the symbol or logo of this Bank.					
	2	When thinking about banking sector, this bank comes to my mind first.					
	3	This bank is creating positive brand awareness with its advertisements and Marketing activities.					
	4	Positive oral or written word of mouth runs about this Bank.					
	5	This Bank is running a successful promotion campaign showing its qualities and why it's better than its competitors					
(Provider attribute)	1	There are good relations between customer and bankers in this bank.					
	2	The Location of this bank is convenient.					
	3	The size of the windows, waiting seats, buildings and other facilities of this bank is adequate.					
	4	Staffs of this bank have sufficient knowledge, expertise and competency to fulfill their roles.					
	5	This bank has a history of good standing.					
(Service attribute)	1	I trust the quality of service of this bank.					
	2	This bank provides a range of programs to meet the variety of interests of consumers and offers a complete coverage of information relevant to customers about the banks service.					
	3	This bank is providing benefits and create any other opportunity for consumers (has an industry link).					
	4	I think that this bank gives excellent after sales services (fault on counting, record system).					

Variables		Statement	Strongly Disagree (1)	Disagree (2)	Agree (3)	Neutral 4)	Strongly Agree (5)
	5	Commission fees of this bank are fair for the quality of service given.					

Variables		Statement	**Levels of agreement**				
			Strongly Disagree (1)	Disagree (2)	Agree (3)	Neutral 4)	Strongly Agree (5)
(Symbolic attribute)	1	This bank has good reputation, positive social image and publicity.					
	2	This bank has a unique brand image and good position in the private banking market compared to competing brands.					
	3	I associate with and admire people who attend this Bank.					
	4	I trust and like the brand image of this bank.					
(Overall brand equity)	1	I am satisfied with the service I am getting from this Bank.					
	2	This bank is more than a banking sector to me.					
	3	In my opinion, this bank is a leading privately banking sector in Bahir-Dar.					
	4	I am likely to recommend this bank to someone else among other competing bank.					
	5	I am willing to be continuing with this bank if I conducting further economic activities and investments other programs related with the banking sector.					

Thank you for your cooperation!

Appendix B Amharic quaternary

በባህር-ዳር ዩንቨርስቲ

የቢዝነስ እና ኢኮኖሚክስ (የንግድ እና ምጣኔ ሃብት) ኮሌጅ

የማርኬቲንግ ማኔጅመንት/ገበያ አመራር/ የትምህርት ክፍል

ስሜ ሀብታሙ መሀባዉ እባላለሁ፤ በባህር-ዳር ዩንቨርሲቲ፤ የቢዝነስ እና ኢኮኖሚክስ (የንግድ እና ምጣኔ ሃብት) ኮሌጅ፤ የማርኬቲንግ ማኔጅመንት /ገበያ አመራር/ የትምህርት ክፍል የሁለተኛ ዲግሪ ተማሪ ስሆን በባህርዳር ከተማ በሚገኙ የግል ባንኮች "ደንበኛን መሰረት ያደረገ ብራንድ(መለያ) ሀብት መለኪያዎች" በሚል ርእስ የሁለተኛ ዲግሪ ማሟያ ጥናት በማጥናት ላይ እገኛለሁ።

የተከበሩት የዚህ መጠየቅ ምላሽ ሰጪዬ፤ በዚህ መጠይቅ ዉስጥ ልክ እና ስህተት የሚባል መልስ አለመኖሩን ተረድተዉ ደንበኛ በሆኑበት ባንክ ብራንድ (መለያ) ሀብት ላይ የለዎትን እዉቀት፤ አመለካከት እና አስተሳሰብ በተመለከተ መረጃዎችን ለመሰብሰብ የተዘጋጀ በመሆኑ እርስዎ የሚያምኑበትንና ተገቢዉን ምላሽ እንዲሰጡ በአክብሮት እየጠየቅሁኝ በዚህ መጠይቅ ላይ የሚሰጡኝ መረጃዎች በሙሉ በሚስጢር የሚያዝና ለዚሁ ጥናት ፍጆታ ብቻ የሚዉል መሆኑን እያረጋገጥኩኝ መጠየቁ ከ 15 እስከ 20 ደቂቃዎችን ስለሚያስድ በጥንቃቄ እንዲሞሉልኝ እጠይቃሉ።

ስለሰጡኝ ጊዜ ክልብ አመሰግናለሁ።

ለበለጠ መረጃ፤ +251918-73 13 08 ወይም hibisosa@yahoo.com ብለው ሊያገኙኝ ይችላሉ።

አሁን መጠይቁን መሙላት ይጀምሩ።

ክፍልአንድ(1). በዚህ ክፍል እርስዎትን የተመለከቱ ጠቅለል ያሉ ጥያቄዎች ተካተዉበታል እባክዎትን በሚገልጽዎ መስፈርት ፊት ለፊት በተቀመጠዉ ሳጥን( ) ውስጥ ይህን "√" ምልክት ያስቀምጡ። ስምዎን መጻፍ አያስፈልግዎም።

→ **እድሜ:** ከ20 በታች ☐   21-30 ☐   31-40 ☐   41-50 ☐   ☐50 በላይ ☐

→ **ጾታ:** ወንድ ☐   ሴት ☐

→ **የስራ ሁኔታ :** የመንግስት ሰራተኛ ☐   የግል ☐

→ **ወርሃዊ የገቢ መጠን (ኢትዮጵያ ብር):**

ከ2000 በታች ☐   ከ2000-5000 ☐   ከ5000-9000 ☐   ከ9000 በላይ ☐

→ **የትምህርት ደረጃ :**

ያልተማረ ☐   የመጀመርያ ደረጃን ያጠናቀቀ ☐   ሁለተኛ ደረጃን

ያጠናቀቀ ☐   ዲፕሎማ ☐   ዲግሪ ☐   ሁለተኛ ዲግሪ እና ከዚያ በላይ ☐

→ **እርስዎ በደንበኝነት የሚገለገሉበትን የግል ባንክ ስም ይጥቀሱ**

_____

ከባንኩ ጋር በደንበኝነት ምን ያክል ጊዜ ቆይተዋል?

ከ1 ዓመት በታች ☐   1-2 ዓመት☐   2-3 ዓመት☐

ከ 3 - 4 ዓመት ☐   ከ 4-5 ዓመት ☐   ከ 5 ዓመት በላይ ☐

→ **ባንኩን ለመጀመርያ ጊዜ እንዴት ሊመርጡት ቻሉ?**

ከብዙሃን መገናኛዎች (ቴሌቪዥን፣ ሬድዮ፣ የህትመት ዉጤቶች)   ☐

ከኢንተርኔት ☐

ከሌሎች ሰዎች፣ ከቤተሰብ እና ጓደኛ ስለባንኩ ስለሰሙ   ☐

የተለየ ካለ ይግለጹ _____

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ክፍል ሁለት : እባክዎን እርስዎ ደንበኛ ስለሆኑበት እና አገልግሎትን ስለሚያገኙበት የግል ባንክ ብራንድ/መለያ/ስያሜ ያለዎትን ሀሳብ ይበልጥ የሚገልጸውን ቁጥር "√" ምልክት በማድረግ ያሳዩ፤

ግጭ ጨዘ ቃላት		አመልካች መጠይቆች	የመልስ ደረጃዎች				
			በደንብ አልስማማም(1)	አልስማማም 2)	ሊይገልድልጽኝም(3)	እስማማለሁ 4)	በደንብ እስማማለሁ 5)
የብራንድ ግንዛቤ (Brand awareness)	1	የባንኩን መለያ ምልክት እና አርማ/ሎጎ አዉቀዋለሁ፡፡					
	2	በባንክ ስለመገልገል ሳስብ የጀመርያ ምርጫየ ይህ ባንክ ነዉ፡፡					
	3	የባንኩ የማርኬቲንግ እንቅስቃሴዎች ደንበኞችን የሚያረኩ ናቸዉ፡፡					
	4	ቪነሩ እና የሚጸፉ መረጃዎች መልካም ገጽታዉየተመለከቱ ናቸዉ፡፡					
		የባንኩ ማስታዎቂያዎች በደንበኞች ዘንድ ተወዳጅ ናቸዉ፡፡					
የአቅራቢዉ መለያ (Provider attribute)	1	በደንበኞችና በባንኩ መካከል መልካም የሆነ ግንኙነት አለ፡፡					
	2	ባንኩ የሚገኝበት ቦታ ለደንበኞች ምቹ ነዉ፡፡					
	3	የባንኩ ደንበኛ ማስተናገጃ መስኮቶች፣ የመቆያ መቀመጫዎቹ፣ ህንጻዉ እና ሌሎችም አገልግሎት መስጫዎቹ እርካታን ይሰጣል፡፡					
	4	የባንኩ አገልግሎት ስጭ ሰራተኞች ሙያዊ እዉቀትን መሰረት ያደረገ ቀልጣፋ አገልግሎትን በመስጠት የሚመሰገኑ ናቸዉ፡፡					
		ባንኩ መልካም አገልግሎትን በመስጠት ይታዎቃል፡፡					
የአገልግሎት መለያ (Service attribute)	1	በባንኩ የአገልግሎት አሰጣጥ ጥራት ላይ ሙሉ እምነት አለኝ፡፡					
	2	በባንኩ አሰራር ዙርያ ጠቃሚ መረጃዎችን ለደንበኞቹ ያደርሳል፡፡					
	3	ባንኩ የደንበኞችን ጥቅም የሚያስከብር የሁለትዮሽ መስተጋብርን የዘረጋ በመሆኑ ደንበኛ በመሆኔ ጥሩ ተጠቃሚ ነኝ፡፡					
	4	በባንኩ ከመደበኛ አገልግሎት በኂላ ባሉ ሂደቶች ደስተኛ ነኝ (ቆጠራ ላይ ስህተት ቢፈጠር፣ ሳይመዘገብ ቢቀር..ወዘተ)					
		ከባንክ አገልግሎት አንጻር በዚህ ባንክ መጠቀም አዋጭነት አለዉ፡፡					

ግላጭ ወካፍ ቃላት		አመልካች መጠይቆች	የመልስ ደደረጃ ዎች				
			በጣም አልስማማም (1)	አልስማማም (2)	አይገልጽልኝም (3)	እስማማለሁ (4)	በጣም እስማማለሁ (5)
የምልክት መለያ (Symbolic attribute)	1	ባንኩ በህብረተሰቡ ዘንድ የተሻለ ተቀባይነት እና ጥሩ ስም አለዉ።					
	2	ሌሎች ተመሳሳይ ባንኮች በተሻለ ልዩ ብራንድ/መለያ መገንባት የቻለ ባንክ ነዉ።					
	3	ዉቃቸዉን ሁሉ በዚህ ባንክ ተጠቃሚ እንዲሆኑ ለመግለጽ እና ለማስረዳት ምቹ ነዉ።					
	4	ድ/መለያ ምስል የምዉደዉና እምነት የምጥልበት ነዉ።					
ጠቅላላ ብራንድ ሀብት (Overall brand equity)	1	ማገገኘዉ አገልግሎት እርካታን አገኛለሁ።					
	2	ኔ ከባንክም ከፍ ያለ መተማመን ፈጥሮልኛል።					
	3	ተያት ይህ ባንክ ከሁሉም የግል ባንኮች የላቀ ባንክ ነዉ።					
	4	ባንክ እንዲጠቀሙ ምክር ስለግስ በደስታ እና ከሌሎች ተወዳዳሪዎቹ የተሻለ መሆኑን በማመን ነዉ።					
	5	ንክ ጋር የተያያዙ ማናቸዉንም እንቅስቃሴዎቻን ከዚህ ባንክ ጋር በመስራት እንደምቀጥል እርግጠኛ ነኝ።					

ስለ ትብብርዎ አመሰግናለሁ!

Appendix: C

RELIABILITY/VARIABLES=

brand_awareness1   brand_awareness2   brand_awareness3   brand_awareness4
brand_awareness5.   Provider_attribute1   Provider_attribute2   Provider_attribute3
Provider_attribute4 Provider_attribute5.   Provider_attribute1 Provider_attribute2
Provider_attribute3 Provider_attribute4 Provider_attribute5.   Provider_attribute1
Provider_attribute2   Provider_attribute3   Provider_attribute4   Provider_attribute5.
Service_attribute4   Service_attribute5   Symbolic_attribute1   Symbolic_attribute2
Symbolic_attribute3   Symbolic_attribute4Overall_brandequity1   Overall_brandequity2
Overall_brandequity3 Overall_brandequity4 Overall_brandequity5 /SCALE('95%') ALL
/MODEL=ALPH

Reliabilit Scale: 95%
Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.925	24

RELIABILITY /VARIABLES=brand_awareness1 brand_awareness2 brand_awareness3
brand_awareness4 brand_awareness5/SCALE('95%') ALL /MODEL=ALPHA.

Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on allvariables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.863	5

RELIABILITY /VARIABLES=Provider_attribute1 Provider_attribute2 Provider_attribute3 Provider_attribute4 Provider_attribute5 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA.

Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.734	5

RELIABILITY /VARIABLES=Service_attribute1 Service_attribute2 Service_attribute3 Service_attribute4 Service_attribute5 /SCALE('ALL VARIABLES') ALL /MODEL=ALPHA.

Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.829	5

RELIABILITY /VARIABLES=Symbolic_attribute1 Symbolic_attribute2 Symbolic_attribute3 Symbolic_attribute4 /SCALE ('ALL VARIABLES') ALL /MODEL=ALPHA.

Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.923	4

RELIABILITY /VARIABLES=Overall_brandequity1 Overall_brandequity2
Overall_brandequity3 Overall_brandequity4 Overall_brandequity5 /SCALE('ALL
VARIABLES') ALL /MODEL=ALPHA.

Case Processing Summary

		N	%
	Valid	353	100
	Excluded[a]	0	0
Cases	Total	353	100

a. Listwise deletion based on all ariables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.898	5