



ADDIS ABABA UNIVERSITY

College of Business & Economics

School of Commerce

**The Role of Selected Promotional Elements in
Building Brand Equity: The Case of Commercial
Bank of Ethiopia**

By: Tsegaye Alemu

Advisor: Tewodros Mesfin (PhD)

**A Thesis Submitted for Partial Fulfillment of the Requirement for the
Award of the Masters of Arts Degree in Marketing Management**

**May, 2017
Addis Ababa**

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Approved by Board of Examiners

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Advisor	Signature	Date
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Examiner	Signature	Date
_____	_____	_____
Examiner	Signature	Date

Declaration

I, Tsegaye Alemu, hereby declares that this thesis titled, ‘The Role of Selected Promotional Elements in Building Brand Equity: The Case of Commercial Bank of Ethiopia’ is my original work. I have carried out the present study independently with the guidance and support of the research advisor, Tewodros Mesfin (PhD). Any other research or academic sources used here in this study have been duly acknowledged. Moreover, this study has not been submitted for the award of any degree or Diploma program in this or any other institution.

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Date

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List of Abbreviations

AVE-Average Variance Extracted

CBBE- Customer Based Brand Equity

CBE- Commercial Bank of Ethiopia

CFI- Comparative Fit Index

GFI- Goodness-of-Fit Index

IMC-Integrated Marketing Communication

NFI- Normed-Fit Index

OBE-Overall Brand Equity

SEM-Structural Equation Modeling

RMR - Root Mean square Residual ()

RMSEA -Root Mean Square Error of Approximation

X^2 - Chi square

Abstract

This study was carried out with the intention of examining the role of selected promotional elements in building brand equity by taking the case of Commercial Bank of Ethiopia (CBE). The research tried to look at the effect of television and radio advertising, non-price sales promotion and sponsorship programs that are used by the bank in positively contributing to the development of brand equity through the mediating dimensions of brand equity. These dimensions namely, brand awareness, brand association, perceived quality and brand loyalty are conceptualized as mediation routes between promotional elements and brand equity. Primary data was collected from customers of CBE from branches in Addis Ababa using structured questionnaire by applying non-probability sampling techniques. The study applied Structural Equation Modeling to test hypotheses and determine the effect relationships between variables. The study found out that, television advertising, non-price sales promotion and sponsorship programs of CBE positively affect brand equity through the four brand equity dimensions. On other hand, radio advertising was found to have no effect on the dimensions and the resulting brand equity.

Key words: *Television Advertising, Radio Advertising, Non-Price Sales Promotion, Sponsorship, Brand Awareness, Brand Association, Perceived Quality, Brand Loyalty, Brand Equity.*

Chapter One

Introduction

1.1. Background of the Study

Branding has been around for centuries as means of distinguishing the goods of one producer from those of another. However it was in the 1980's that the concept of brand equity has emerged for the first time. From there, more and more firms have come to the realization that one of their most valuable assets is the brand names associated with their products or services (Keller, 2004).

Although marketers may approach the concept differently, there is some agreement that brand equity should be defined in terms of marketing effects uniquely attributable to a brand. That is, brand equity relates to the fact that different outcomes result in the marketing of a product or service because of its brand, as compared to if that same product or service was not identified by that brand (Keller, 2009).

Aaker (1996) views brand equity as the set of assets and liabilities linked to a brand's name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or that firm's customers. In his further investigation of brand building, Keller (2001) seeks to answer the question of what makes a brand strong and how to build a strong brand. To answer these questions, he developed Customer Based Brand Equity (CBBE) model and concluded that, the power of a brand lies in what customers have learned, felt, seen and heard about the brand over time. Percy (2014) also stated that, the key to building a brand, beyond the obvious marketing considerations such as viable product effective pricing strategy and distribution is to correctly position the brand through marketing communications.

Branding is the sum of all points of encounter or contact that consumers have with the brand and it extends beyond the experience or outcome of using it. These contacts can also result from various forms of marketing communications activities used by a company, including mass-media advertising, sales promotion offers, sponsorship activities, websites on the Internet, and direct-mail pieces such as letters, brochures, catalogs, or videos (Belch and Belch, 2003).

As Keller (2009), to build a strong brand, the right knowledge structures must exist in the minds of actual or prospective customers so that they respond positively to marketing activities and programs in these different ways. Marketing communications can play a crucial role in shaping that knowledge and allow companies to link their brands to other people, places, events, brands, experiences, feelings and things. Promotional activities plays vital role in the development of brands and is the means by which products become brands (Fill, 2013). There is ample evidence in the literature that suggests that various marketing communications including advertising, sponsorship, public relation and various alternative communication options can influence brand equity (Brunello, 2013).

Modern banking encounters many challenges such as regulation, intensifying competition from non-bank financial service firms, internationalization of the banking market and continuing innovations in technology and automation (Thong-In, 2010). The banking industry in Ethiopia is characterized by competition for financial resources in the form of mobilizing local and foreign currencies (Nega, 2016). To achieve this, most of these financial institutions are noticed when they are using promotional tools particularly mass media communications (Wolde and Soudikar, 2015).

Commercial Bank of Ethiopia (CBE) was established in 1942 and it is the largest and the leading commercial bank in the country. As of June 2016, it had about 384.6 billion Birr in assets and held approximately 67% of deposits and about 53% of all bank loans in the country. It has around 1160 branches across the country with 13.3 million account holders (Commercial Bank of Ethiopia, 2017). Within its Business Development wing, the bank has instituted Promotion and Brand Management department to carry out its promotional activities and to manage brand related matters. The bank is currently using variety of promotional mixes to reach its target audience. Some of these include mass media advertising, sales promotion and public relation programs. Advertising programs by the bank includes television advertising, radio advertising, print and billboards. Out of sales promotion techniques the bank generally applies non-price promotions to encourage local savings and generate foreign currency by offering different prizes. From public relation activities, CBE uses press release, sponsorships and publicity programs. The study investigates the contribution of CBE's television and radio advertising, non-price sales promotions and sponsorship programs in enhancing brand equity.

1.2. Statement of the problem

During the past few decades, brand equity has become one of the major areas of attention to managers and marketing researchers owing to its major role as a significant intangible firm asset (Farjam and Hongyi, 2015). According to Kotler and Keller (2006), brand equity may be reflected in how consumers think, feel, and act with respect to the brand as well as the prices, market share and profitability that the brand commands for the firm.

Aaker (1996) considers brand equity as an aggregate of assets and liabilities. He identified five different dimensions that can create the value of brand equity namely; brand awareness, perceived quality, brand loyalty, brand association and other proprietary brand assets. Other proprietary brand assets refer to patents, trademarks and channel relationships. The former four dimensions of brand equity represent consumer perceptions and reactions to the brand, while proprietary brand assets are not pertinent to consumer-based brand equity (Eberechukwu and Chukwuma 2016). These dimensions suggested to be incorporated in the process of evaluating the degree of brand equity.

Yoo, Donthu and Lee (2000) also discussed the brand assets expressed as the dimensions of brand equity. In examining these brand assets i.e. brand loyalty, perceived quality and brand awareness with associations and brand equity, they found that positive relationship between them. Because brand equity is rooted in these dimensions, brand management should capitalize on the current strength of the dimensions. They concluded that, brand building strategy that ignores the roots of brand equity i.e. the brand dimensions may jeopardize the brand and its extensions. According to Aaker (1991), high brand equity implies that consumers have stronger awareness and associations with the brand, perceive the brand to be of higher quality and more loyal towards the brand.

As Hoeffler and Keller (2002), building a strong brand is the goal of many organizations because of the host of possible benefits that may result. Essentially all the theoretical approaches in one way or another interpret branding effects in terms of consumer knowledge about the brand and how that knowledge affects consumer behavior. Aaker (1991) argued that, understanding the brand equity phenomenon properly requires tapping the full scope of brand equity dimensions, including awareness, perceived quality, loyalty, and associations.

According to Jobber (2007), there are two types of brand equity: customer-based brand equity (CBBE) and proprietary-based brand equity. CBBE resides in the minds of the customers and consists of brand awareness and brand image. Proprietary-based brand equity is based on assets that are attributed to the company and consists of patents and channel relationships. As Lee and Yewleh (2011), conceptualizing brand equity from the consumer's perspective is useful because it suggests both specific guidelines for marketing strategies and tactics and areas where research can be useful in assisting managerial decision making.

Marketing communications plays a vital role in the development of brands and is the means by which products become brands. Marketing communication has a primary task to build associations through which consumers identify, recognize, understand, assign affection, become attached and develop relationships with the brand. These associations can be many and varied but they are crucial to brand strength and equity (Fill, 2013). Kotler and Keller (2006) stated that marketing communications contribute to brand equity in many ways through creating awareness of the brand, linking the right associations to the brand image in consumers' memory, eliciting positive brand judgments or feelings and facilitating a stronger consumer-brand connection.

When consumers are frequently exposed to brand's advertising, they develop brand awareness, higher associations, and a positive perception of brand quality, which in turns lead to stronger brand equity (Fathian et al., 2015). Advertisement directly affect consumer awareness which effect consumer loyalty and commitment by formulating the strong brand association through the different perceptions attached to the brand in customer mind (Khan et al., 2016). Radio and television are two of the prominent traditional media used by companies for advertising. Together, they form what is referred to as broadcast media, and ads delivered through them are known as commercials (Kokemuller, 2016). TV advertisements are effective in taking attention of customers, creating interest, desire and action of purchasing (Ansari and Joloudar, 2011). Besides radio advertising is advantageous in its ability to reach segmented audience and prospective customers on a personal and intimate level with reasonable expense. It is also possible to transfer mental images from television advertising that has been aired frequently to radio commercials that uses the TV sound or some adaptation of it (Shimp, 2010).

Sales promotions are designed to create short term consumer responses and they can on occasions be used to create longer-term loyalty and brand preference (Chitty et al., 2012). Sales promotion can be categorized in to monetary and non-monetary sales promotion (Sinha and Verma, 2015). Though monetary sales promotions have been found to have a negative impact on brand equity by negatively affecting perceived quality and brand associations (Yoo *et al.*, 2000), non-monetary sales promotions have the ability to meet long-term objectives as developing brand image, establishing brand associations and increasing brand loyalty (Aaker, 1991; Buil *et al.*, 2013).

Sponsorship programs also contribute to the creation of brand equity dimensions and to build the overall brand equity (Zarantonello and Schmitt, 2012). It includes activities and events in support of specific causes that provide for brand-building opportunities among service providers and their sponsors. These linkages provide brand building benefits for corporate sponsors, including enhanced brand associations, improved competitive positions, positive consumer feelings, and increased brand engagement (Becker-Olsen and Hill, 2006).

Schultz (2004) put the importance of using different marketing communications by saying, “brand equity is not merely built through independent forms of communication such as advertising, but is generated by managing brand equity contacts through various marketing communications. The various communications vehicles could potentially create the greatest persuasion effect in consumers’ encounters with brand contacts.

However, the brand equity theory has not been adequately developed and examined for the banking industry to help different types of banks design their branding strategies based on the brand awareness and perceptions of customers toward their service quality, brand association/image, and brand loyalty (Pinar, Girard and Eser, 2012). Similarly, the link between brand equity and promotion has not been well studied in banking industry particularly in the Ethiopian context. This research tried to fill such gap by showing the relationship between selected promotional activities and brand equity by taking the case of CBE. The effect of these promotion elements including TV and radio advertising, non-monetary sales promotion and sponsorship programs on the brand equity are investigated through the mediating effects of its dimensions, namely brand awareness, brand associations, perceived quality and brand loyalty.

1.3. Basic Research Questions

In order to achieve the research purpose and look in to the issues mentioned in the statement of the problem, the study raised the following research questions.

- Does selected promotional tools in CBE influence brand awareness?
- How does selected promotional activities influence brand associations in CBE?
- Is there a positive relationship between CBE's promotion and perceived quality?
- Does selected promotional tools in CBE influence brand loyalty?
- Do the brand equity dimensions (brand awareness, associations, perceived quality and loyalty) positively influence the overall brand equity?
- Is there positive relationship between selected promotional elements in CBE and the overall brand equity
- Which promotional activity is the most important to influence brand equity?

1.4. Objectives of the Study

The general objective of the study is to assess the role of promotion in helping to build brand equity in CBE. More specifically, the study tried to;

- i. Examine the contribution of selected promotional activities on brand awareness in CBE.
- ii. Identify the role of promotional elements on brand associations in CBE.
- iii. Identify the role of promotion on product perceived quality in CBE.
- iv. Examine the contribution of promotion in enhancing brand loyalty in CBE.
- v. Illustrate the positive and supportive relationship between the overall brand equity and its dimensions.

vi. Measure the effect of promotional elements on brand equity.

vii. Determine the degree of contribution of each promotional element in affecting brand equity.

1.5. Scope and Delimitation of the Study

The study is confined to look in to the role of promotional elements in building brand equity by taking the case of CBE. Due to the expected time and budget constraint, the data collection is done in Addis Ababa. The contribution of selected promotional tools in enhancing brand equity dimensions (brand awareness, brand associations, perceived quality and brand loyalty) were examined by assuming that brand equity is the result of these dimensions.

Most literatures mention advertising, public relation (sponsorship), sales promotion, personal selling and direct marketing as a major marketing communication tools that are used by most companies (Chitty et al., 2012, Blakeman, 2007, Percy, 2014, Pickton and Broderick, 2005). Currently, CBE does not use direct marketing as its communication tool. On other hand, personal selling as a promotional tool is not considered since all branches of CBE are not engaged in this communication tool and customers may not encounter with such promotional activities. Because of this, it is difficult to measure perception of customers using these two communication tools i.e. personal selling and direct marketing.

Moreover, from public relation elements that CBE is using, only sponsorship programs were examined as one of promotional tools. In today's marketing communication environment, using sponsorship has become not only more widespread among firms but also more intense within each sponsoring organization (Fahy, Farrelly and Quester, 2004). In such cases, sponsorship has moved from an ancillary role to become the keystone of the whole marketing strategy (Meenaghan, 1998).

Therefore, out of the traditional marketing communications, only mass media advertising (specifically television and radio advertisement), sales promotion (specifically non-monetary promotions), and sponsorship programs in CBE are studied to find out their role in building brand equity.

Furthermore, brand equity building is seen from the four dimensions as suggested by Aaker's CBBE model. The research examined brand equity from the customer's perspective and therefore excludes the fifth element i.e. other proprietary brand assets which deals with value for the firm. Accordingly, brand awareness, brand association, perceived quality and brand loyalty are treated as the main factors to create and build brand equity. Finally the research comes up with the overall contributions of these selected promotional tools (television advertising, radio advertising, non-price sales promotion and sponsorship) in building the brand equity of CBE.

1.6. Significance of the Study

Many international companies and different scholars has acknowledged the role of promotion as a means of sending marketing message to the target audience and plays undeniable role in enhancing brand equity. The effects of marketing strategies on the creation and management of consumer-based brand equity should be critically investigated and measured to know the return on marketing investments/marketing efforts productivity and to maintain the health of brand in the minds of consumer (Salelaw and Singh, 2015). However, the interrelationship between promotional activities and brand equity has not been well studied and unexploited in the Ethiopian market, particularly in the banking industry.

The research intention is to demonstrate the positive and constructive relationship between the promotional activities and the resulting brand equity, so that CBE and other concerned parties can recognize and work towards their promotion. Thus, the study provides an insight to marketers, readers and other stakeholders about the importance of selected promotional elements in fostering brand equity. The study is also expected to invite further research and deep analysis that will contribute to the development of the subject matter.

1.7. Organization of the Study

The study is organized in to five chapters, including this chapter that discusses the background, statement of the problem, research question, and objective of the study, hypothesis, and definition of terms, significance and delimitation of the study. Related literature that is reviewed for this study together with the conceptual framework is discussed under chapter two. Chapter

three deals with the detail of research methodology which the study has applied in its investigation of the problem. Data presentation, analysis and interpretation are stated in chapter four. The last and the fifth chapter forward the conclusion and recommendation on the study.

1.8. Definition of Terms

The following definitions of terms by prominent scholars are the key concepts that will be used throughout the research.

Promotion: the means by which firms attempt to inform, persuade and remind customers directly or indirectly about the product and brand they provide (Kotler and Keller, 2012).

According to Pickton and Broderick (2005), it is more difficult to differentiate ‘promotions’ from marketing communications, so much so that it is wise to consider it as a term that can be used interchangeably with it.

Advertising: any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor designed to convince the receiver to take some action now or in the future (Kotler and Keller, 2012). The study focuses on television and radio advertising.

Television advertising: is a commercial message shown in breaks during and between TV programs (Blythe, 2006). Whereas,

Radio advertising: is a sound only advertisement broadcasted on radio (Blythe, 2006).

Sales Promotion: short term incentive to encourage the purchase or sale of a product or service (Kotler and Armstrong, 2005). The study specifically investigates non-monetary or non-price sales promotions. According to Corsi, Loose and Lockshin (2013), **non-monetary sales promotions** are represented by gifts, free-samples and other methods of drawing consumer attention which do not involve some forms of price rebate to stimulate consumers to buy a brand.

Sponsorship: the provision of assistance either financial or in-kind to an activity by a commercial organization for the purpose of achieving commercial objective (Meenaghan, 1998).

Brand Equity: A set of assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers (Aaker, 1991).

Customer Based Brand Equity (CBBE): the differential effect that the brand knowledge has on consumer response to the marketing of the brand (Keller, 2004).

Brand awareness: The strength of brand presence in the consumer's mind (Aaker, 1991). The above definition of brand awareness will be treated as a function of brand recall and brand recognition as stated by Keller (2004).

Brand association: Aaker (1991) defined brand association as anything linked in memory to the brand. Yoo et al. (2000) stated that brand associations are not stand alone phenomena. Rather they are connected to one another which will establish a solid network of brand knowledge.

Perceived quality: The customer's perception of the overall quality or superiority of the product or service with respect to its intended purpose, relative to alternatives (Aaker, 1991).

Brand loyalty: is a core dimension of brand equity measured by the level of attachments the consumer has with a brand (Aaker, 1991).

Chapter Two

Review of Related Literatures

This chapter presents the review of existing literatures in the area of marketing communications and brand equity in order to provide readers with comprehensive understanding of the subject matter. Different models of key constructs will be illustrated in the theoretical review. Previous research findings that are related to the research question will also be presented in the empirical review section. Finally the conceptual framework of the study together with the research hypothesis will be presented.

2.1. Theoretical Review

In this section theories and concepts will be discussed that are pertinent to the research construct. Different models of brand equity argued by prominent scholars together with main communication models will be presented.

2.1.1. Brand Equity Models

Different brand equity models have been suggested by various marketing scholars. However the paper will only present the two most prominent models of brand equity forwarded by Keller and Aaker. Although Aaker (1991) and Keller (1993) conceptualized brand equity in a different way, both defined brand equity from customer perspective (Farjam and Hongyi, 2015).

I. Keller's Brand Equity Model

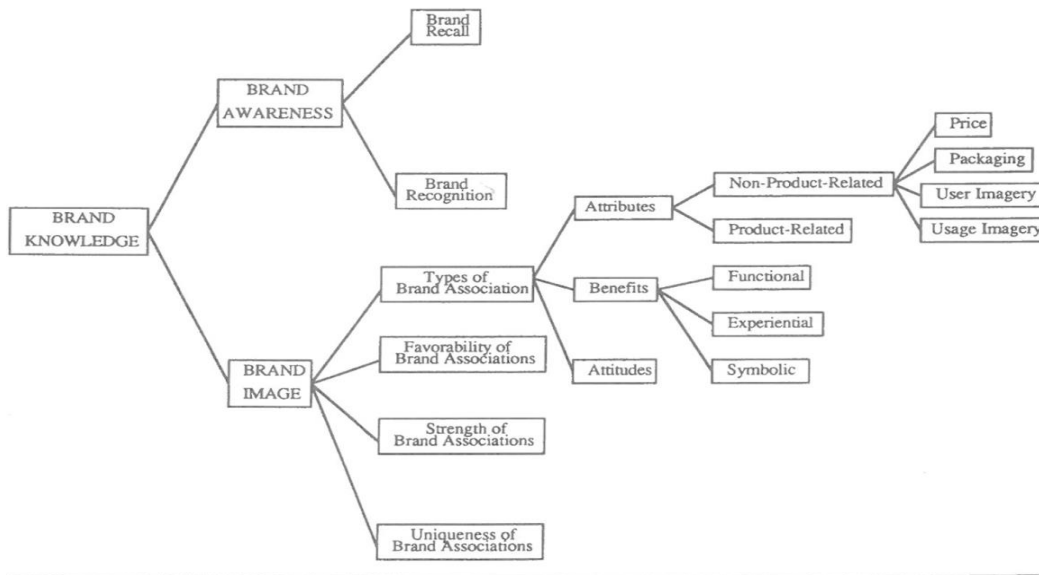
According to Keller (1993), brand equity is conceptualized from the perspective of the individual consumer and a conceptual framework is provided of what consumers know about brands and what such knowledge implies for marketing strategies. CBBE is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand. That is, CBBE involves consumers' reactions to an element of the marketing mix for the brand in comparison with their re-actions to the same marketing mix element attributed to a fictitiously named or unnamed version of the product or service. Conceptualizing brand equity from this perspective is useful because it suggests both specific guidelines for marketing strategies and tactics and areas where research can be useful in assisting managerial decision making.

Understanding the content and structure of brand knowledge is important because they influence what comes to mind when a consumer thinks about a brand-for example, in response to marketing activity for that brand. Brand knowledge is defined in terms of two components, brand awareness and brand image. Brand awareness relates to brand recall and recognition performance by consumers. Brand image refers to the set of associations linked to the brand that consumers hold in memory.

Brand Awareness is the first dimension that distinguishes brand knowledge. It is related to the strength of the brand node or trace in memory, as reflected by consumers' ability to identify the brand under different conditions.

Brand awareness consists of brand recognition and brand recall performance. Brand recognition relates to consumers' ability to confirm prior exposure to the brand when given the brand as a cue. Brand recall relates to consumers' ability to retrieve the brand when given the product category, the needs fulfilled by the category, or some other type of probe as a cue.

Figure 2.1: Keller (1993) Brand Equity Model



The second dimension of brand knowledge, brand image is defined as perceptions about a brand as reflected by the brand associations held in consumer memory. Brand associations are the other informational nodes linked to the brand node in memory and contain the meaning of the brand

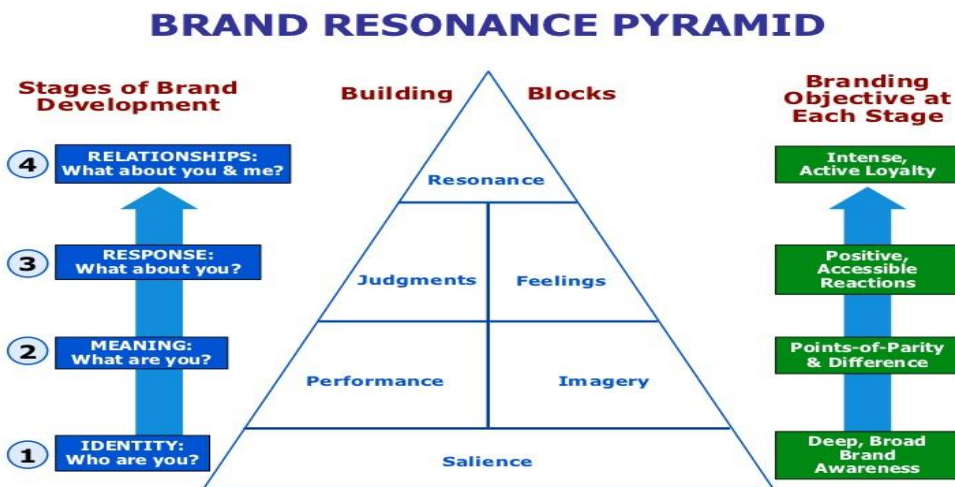
for consumers. Brand image includes the favorability, strength, and uniqueness of brand associations.

Keller (2001) came up with brand resonance model. In this model, brand building is viewed as an ascending, sequential series of steps from bottom to top. First, ensuring identification of the brand with customers and an association of the brand in consumer’s mind. Second, establishing the totality of brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations. Third eliciting the proper customer response in terms of brand related judgment and feelings. Fourth, converting brand response to create an intense, active loyalty relationships between customers and the brand.

According to this model, enacting the four steps involves establishing six ‘brand building blocks’ with customers. It looks at building a brand as a sequence of steps, each of which is contingent on successfully achieving the objectives of the previous one. In other words, meaning of a brand cannot be established unless identity is created; responses cannot occur unless the right meaning is developed and relationship cannot be built unless the proper responses elicited.

These brand building blocks can be assembled in terms of a brand pyramid. The model emphasizes the duality of brands- the rational route to brand building at the left-hand side of the pyramid and the emotional route to brand building at the right-hand side. This brand-building process is illustrated using the figure as follows.

Figure 2.2: Keller (2001) Brand Equity Model



As depicted in the above figure, the creation of significant brand equity involves reaching the top of the brand pyramid, and will occur only if the right building blocks are put into place.

- Brand Salience- relates to how often and easily the brand is evoked under various purchase or consumption situations.
- Brand performance- relates to how the product or service meets customers' functional needs
- Brand imagery deals with the extrinsic properties of the product or service, including the way in which the brand attempts to meet customer's psychological or social needs
- Brand feelings are customers' emotional responses and reactions with respect to the brand.
- Brand resonance- refers to the nature of relationships that customers have with the brand and the extent to which customers feel that they are 'in sync' with the brand.

Keller's conceptual framework provides guidance in building, measuring and managing brand equity. Keller's brand equity model can be applicable in the B2B market with the six brand building blocks- salience, performance, imagery, judgments, feelings and resonance arranged in different ways in order to meet the logic of the B2B marketing philosophy (Coric and Jelic, 2015).

However, Challenges have been identified in applying Keller's CBBE model in an organizational environment. While Keller claims that the model can be applied in a B2B context and a consumer environment, it does not appear to have been tested for industrial brands. His model fails to take into consideration the equity of manufacturers' brand names in contrast to individual product brands (Kuhn and Alpert, 2004).

II. Aaker's Brand Equity Model

In his brand equity model, Aker (1991) stated that brand equity is the net result of brand assets and liabilities. For assets or liabilities to underlie brand equity, they must be linked to the name and /or symbol of the brand. If the brand's name or symbol should change, some or all of the

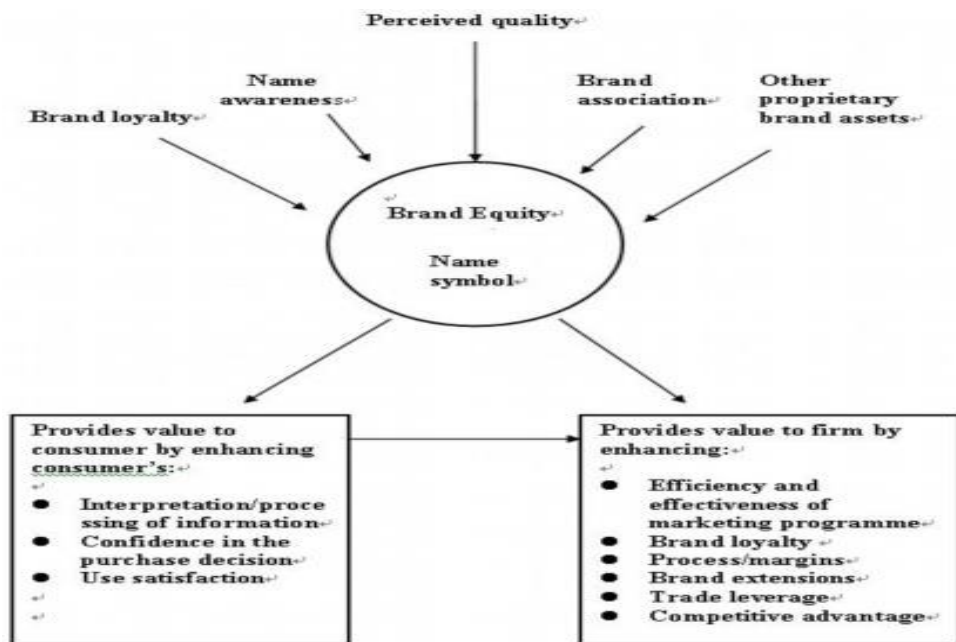
assets or liabilities could be affected and even lost, although some might be shifted to a new name and symbol.

According to this model, five major brand assets of dimensions are identified as;

- i. Brand loyalty
- ii. Name awareness
- iii. Perceived quality
- iv. Brand associations
- v. Other proprietary brand assets – patents, trademarks and channel relationships

The five categories of assets that underlie brand equity are regarded as the basis of brand equity. The resulting brand equity in turn creates value for both the customer and the firm as depicted in the following conceptual model.

Figure 2.3: Aaker (1991) brand equity model



The key constructs in the model are discussed below.

a. Brand name awareness

Brand awareness is the first and fundamental attribute of customer brand equity; and sometimes it is underestimated component of brand equity (Aaker, 1996). It is the ability of a buyer to recognize or recall that brand is a member of certain product category. First at the recognition level, it can provide the brand with a sense of familiarity as well as a signal of substance, commitment and awareness. Second, at the recall level it further affects choice by influencing what brands get considered and selected. Brand awareness affects customer's perception and attitudes, as well as it influences customer's brand choice and brand loyalty (Aaker, 1991).

b. Brand associations

Brand associations are one of the most significant constituent parts of brand equity. It is described as anything linked in memory to a brand. Brand equity is supported in a great part by the associations that consumers make with a brand. These associations might include product attributes, celebrity spokesperson or a particular symbol. The association to a brand might be stronger when it is based on numerous experiences or exposure to communications, rather than few. Brand association, which is the outcome of high brand awareness, is positively related to brand equity, since it is viewed as a sign of quality and commitment (Aaker, 1991).

Brand association creates value for the firm as well as for its customers by assisting to process information, distinguishes the brand, creates positive attitudes and feeling, provides a reason to purchase a brand and forms the basis for brand extensions (Aaker, 1996).

c. Perceived brand quality

Perceived quality is one of the main dimensions of brand equity and it is the core construct in the study to measuring brand equity (Aaker, 1996). It provides value by providing a reason to buy, differentiating the brand, attracting channel member interest, being the basis for line extensions, and supporting a higher price (Aaker, 1991).

Perceived quality is included as an asset to distinct a brand from another brand. It has become an important business thrust for many firms and can be the motivation for programs designed to enhance brand equity. Perceived quality is a sufficiently important and accepted strategic consideration (Aaker, 1991).

d. Brand loyalty

Aaker (1991) put brand loyalty as a measure of the attachment that a customer has to a brand. Aaker (1996) identify price premium as the basic indicator of brand loyalty. Price premium defined as the amount a customer will pay for the brand in comparison with another brand offering similar benefits.

Brand loyalty generates value by reducing marketing costs and leveraging trade. Loyal customers expect the brand to be always available and entice others advising them to use it. Retaining existing customers is much less costly than attracting new ones. Even if there are low switching costs, there is a significant inertia among customers. It is also difficult for competitors to communicate to satisfied brand users because they have little motivation to learn about alternatives. Therefore, competitors may be discouraged from spending resources to attract satisfied and loyal customers and even if they do so, this requires a long time. Therefore, focusing on brand loyalty is often an effective way to build and manage brand equity (Aaker, 1991).

e. Other Proprietary Brand assets

Based on Aaker's model, brand assets refer to patents, trademarks and channel relationships which can provide strong competitive advantage. Unlike the first four brand assets which represents customer perception and reaction to the brand, other proprietary brand assets deals from the firm's perspective.

Trademark protects brand equity from competitors who might want to confuse customers by using a similar name, symbol or package. Patent can prevent direct competition if strong and relevant to the purchase decision process. Finally, a distribution channel can be indirectly controlled by a brand as customers expect the brand to be available.

Finally, the model states that brand equity provides value for the customer and the firm. According to the model, brand equity can help customers interpret, process and store huge quantities of information about products and brands. It also affects customers' confidence in the purchase decision due to either past use experience or familiarity with the brand and its characteristics. The dimensions of brand equity like perceived quality and brand associations are also important to enhance customer satisfaction with the use experience.

The model states that brand equity can also bring value for the firm. First, it can enhance programs to attract new customers or recapture old ones. A promotion, for example, which provides an incentive to try a new flavor or new use will be more effective if the brand is familiar and if there is no need to combat a consumer skeptical of brand quality. Second, the other four brand equity dimensions can enhance brand loyalty. The perceived quality, the associations and the name awareness can provide reasons to buy and can affect use satisfaction. Even when they are not pivotal to brand choice, they can reduce the incentive to try others and can be barriers to competitors.

2.1.2 Concepts and Models of Promotion

Modern marketing calls for more than developing a good product, pricing it attractively, and making it accessible. Companies must also communicate with present and potential stakeholders as well as the general public. For most companies, the question is not whether to communicate but rather what to say, to whom, and how often (Kotler, 2000).

According to Pickton and Broderick (2005), it is more difficult to differentiate the term 'promotions' from 'marketing communications', so much so that it is wise to consider it as a term that can be used interchangeably with it. Fill (2006) also stated that, many definitions of marketing communication rest with a promotional outlook, where the purpose was to use communications or promotions to persuade people to buy products and services. The focus was on products and on one-way communications, and there was a short-term perspective. The expression 'marketing communications' emerged as a wider range of tools and media evolved, and as the scope of the tasks that these communications activities were expected to accomplish expanded. In addition to awareness and persuasion, new goals such as developing understanding

and preference, reminding and reassuring customers were recognized as important aspects of the communications effort (Fill, 2006).

According to Egan (2015), a simple way of conceptualizing marketing communications options is to use the analogy of toolbox. Thus the various elements of communications delivery, sometimes called the marketing communication mix or promotional mix, consists of a set of tools that can be used in different combinations and with different intensities to create a strong message for the target audience. Different literatures (Fill, 2006; Belch and Belch, 2003; Egan, 2015) cited marketing communications mix consists of advertising, sales promotion, public relations, direct marketing and personal selling.

The first step in dealing with marketing communication is to identify the target audience to which the various marketing messages will be transferred by a firm. After that, the marketer can decide the desired audience response, seeking a cognitive, affective, or behavioral response. That is, the marketer might want to put something into the consumer's mind, change an attitude, or get the consumer to act. In that case the buyer is expected to pass through a cognitive, affective and behavioral stage in sequential order (Kotler, 2000).

In line with this, a number of models have been developed to depict the stages a consumer may pass through in moving from a state of not being aware of a company, product, or brand to actual purchase behavior (Belch and Belch, 2003). In this regard, the traditional response hierarchy models are the most popular models cited by different marketing scholars (Kotler, 2000; Belch and Belch, 2003; Percy, 2014).

I. Traditional Response Hierarchy Models

Belch and Belch (2003) stated that, the most important aspect of developing effective communication programs involves understanding the *response process* the receiver may go through in moving toward a specific behavior (like purchasing a product) and how the promotional efforts of the marketer influence consumer responses. In many instances, the marketer's only objective may be to create awareness of the company or brand name, which may trigger interest in the product. In other situations, the marketer may want to convey detailed

information to change consumers' knowledge of and attitudes toward the brand and ultimately change their behavior.

Figure 2.4: Traditional Response Hierarchy Models

Stages	Models			
	AIDA model ^a	Hierarchy of effects model ^b	Innovation adoption model ^c	Information processing model ^d
Cognitive stage	Attention	Awareness	Awareness	Presentation
		Knowledge		Attention Comprehension
Affective stage	Interest	Liking	Interest	Yielding
	Desire	Preference Conviction	Evaluation	Retention
Behavioral stage	Action	Purchase	Trial Adoption	Behavior

a) The AIDA Model

The AIDA model was developed to represent the stages a salesperson must take a customer through in the personal selling process. This model depicts the buyer as passing successively through attention, interest, desire, and action. The salesperson must first get the customer's attention and then arouse some interest in the company's product or service. Strong levels of interest should create desire to own or use the product. The action stage in the AIDA model involves getting the customer to make a purchase commitment and closing the sale. To the marketer, this is the most important stage in the selling process, but it can also be the most difficult (Belch and Belch, 2003)

b) The Hierarchy of Effect model

Their hierarchy of effects model shows the process by which advertising works. It assumes a consumer passes through a series of steps in sequential order from initial awareness of a product or service to actual purchase. A basic premise of this model is that advertising effects occur over a period of time. Advertising communication may not lead to immediate behavioral response or

purchase; rather, a series of effects must occur, with each step fulfilled before the consumer can move to the next stage in the hierarchy. The hierarchy of effects model has become the foundation for objective setting and measurement of advertising effects in many companies (Belch and Belch, 2003).

c) The Innovation Adoption Model

The innovation adoption model evolved from work on the diffusion of innovations. This model represents the stages a consumer passes through in adopting a new product or service. Like the other models, it says potential adopters must be moved through a series of steps before taking some action (in this case, deciding to adopt a new product). The steps preceding adoption are awareness, interest, evaluation, and trial. The challenge facing companies introducing new products is to create awareness and interest among consumers and then get them to evaluate the product favorably. The best way to evaluate a new product is through actual use so that performance can be judged. Marketers often encourage trial by using demonstration or sampling programs or allowing consumers to use a product with minimal commitment. After trial, consumers either adopt the product or reject it (Belch and Belch, 2003).

d) The Information Processing Model

The information processing model developed by William McGuire assumes the receiver in a persuasive communication situation like advertising is an information processor or problem-solver. It suggests that a series of steps a receiver goes through in being persuaded constitutes a response hierarchy. The stages of this model are similar to the hierarchy of effects sequence; attention and comprehension are similar to awareness and knowledge, and yielding is synonymous with liking (Belch and Belch, 2003).

McGuire's model includes a stage not found in the other models: retention, or the receiver's ability to retain that portion of the comprehended information that he or she accepts as valid or relevant. This stage is important since most promotional campaigns are designed not to motivate consumers to take immediate action but rather to provide information they will use later when making a purchase decision. The information processing model may be an effective framework for planning and evaluating the effects of a promotional campaign (Belch and Belch, 2003).

II. Cognitive Processing of Communications

The hierarchical response models were for many years the primary focus of approaches for studying the receivers' responses to marketing communications. Attention centered on identifying relationships between specific controllable variables (such as source and message factors) and outcome or response variables (such as attention, comprehension, attitudes, and purchase intentions). This approach has been criticized on a number of fronts, including its black-box nature, since it can't explain what is causing these reactions. In response to these concerns, researchers began trying to understand the nature of cognitive reactions to persuasive messages.

The Cognitive Response Approach

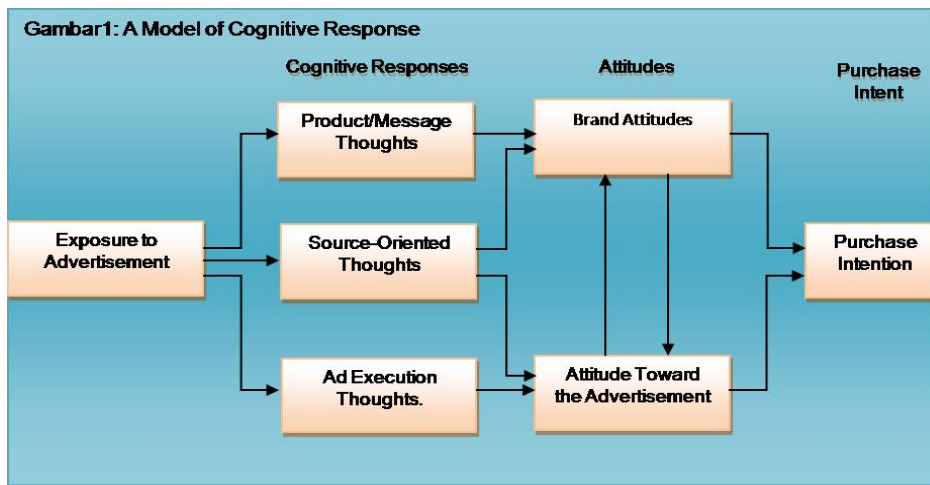
One of the most widely used methods for examining consumers' cognitive processing of advertising messages is assessment of their cognitive responses, the thoughts that occur to them while reading, viewing, and/or hearing a communication. These thoughts are generally measured by having consumers write down or verbally report their reactions to a message. The assumption is that these thoughts reflect the recipient's cognitive processes or reactions and help shape ultimate acceptance or rejection of the message.

The cognitive response approach has been widely used in research by both academics and advertising practitioners. Its focus has been to determine the types of responses evoked by an advertising message and how these responses relate to attitudes toward the ad, brand attitudes, and purchase intentions as depicted in figure 2.5.

1. **Product/Message Thoughts:** The first category of thoughts that are directed at the product or service and/or the claims being made in the communication. It focuses on two types of responses i.e. counterarguments (thoughts the recipient has that are opposed to the position taken in the message) and support arguments (thoughts that affirm the claims made in the message)

2. Source-Oriented Thoughts: A second category of cognitive responses that is directed at the source of the communication. Here, thoughts are directed to the spokesperson who conveys the message.
3. Ad Execution Thoughts: The third category of cognitive responses that consists of the individual's thoughts about the ad itself.

Figure 2.5: A model of cognitive response



2.1.3. Promotion and Brand Equity

According to Kotler and Keller (2012), every brand communication delivers an impression that can strengthen or weaken a customer's view of a company and its products. Promotional activities contribute to brand equity and drive sales in many ways. This can be accomplished by creating brand awareness, forging brand image in consumers' memories, eliciting positive brand judgments or feelings and strengthening the consumer loyalty. Marketing communication efforts are expected to be positively related to brand equity when they lead to a more favorable behavioral response towards the focal product than to an equivalent unbranded product (Chattopadhyay, Dutta and Sivani, 2010). Relevant models that link promotion and brand equity will be seen in the following section.

I. Pickton and Broderick's Model of Marketing Communication Process

According to Pickton and Broderick (2005), the 't+1' element of the marketing communication process model recognizes that brand equity is built and changes over time and past exposure/response to a marketing communication can impact on the subsequent process and output of a communication in 'time period +1'. Branding and brands are identified as output of the marketing communications process and as the broad, over-arching task of image and brand management. Branding describes the values generated in the minds of people as a consequence of the sum total of marketing communications effort. There is greater likelihood of producing better brands through marketing communications.

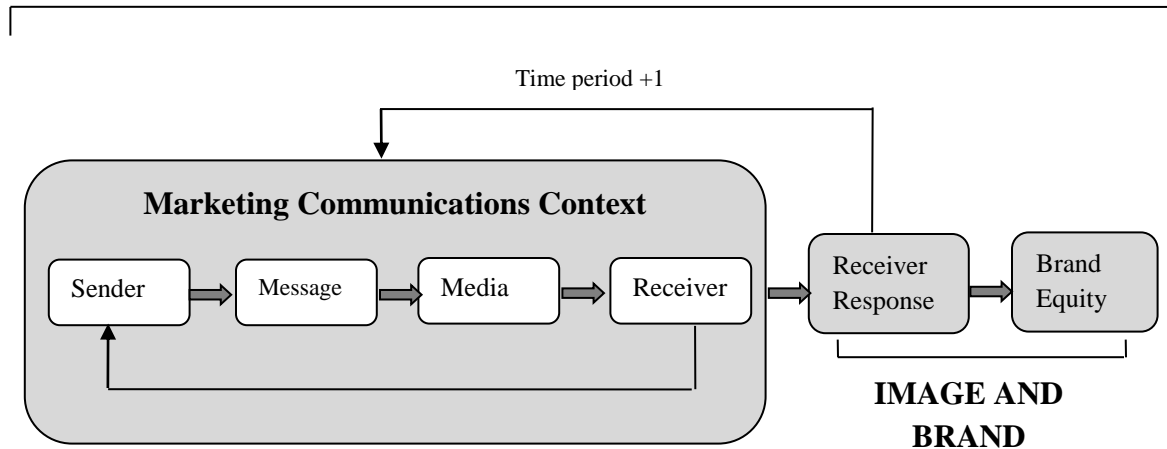
'Customer/audience relationship management' and 'image and brand management' are the two key strategic tasks facing those responsible for marketing communications and the management of the marketing communications process. The planned activities of marketing communications and all the unintended or uncontrolled communications between an organization and its audiences collectively affect the outcome of these two core and overlapping management tasks. Image and brand management tends to be associated with communication 'at a distance' with many target audiences. It is frequently seen as the primary function of advertising and public relations which can be supported with elements of sales promotion. It is strongly associated with one-to-many communications (Pickton and Broderick, 2005).

According to the model, image and brand management comprises four key objectives:

- ✓ to understand what the organization's brand comprises
- ✓ to communicate the brand to channel intermediaries, consumers and other target audiences
- ✓ to manage brands through their life cycles
- ✓ to enhance brand equity

Figure 2.6: The Marketing Communication Process Model

CUSTOMER/AUDIENCE RELATIONSHIP MANAGEMENT



The main elements in the model are specified as follow:

Sender or source of communication

Message or content of the communication

The communications loop: the communications loop recognizes that marketing communications is a two-way process involving feedback. It also recognizes that things can go wrong in both giving and receiving information

Receiver: the receiver part of the marketing communications process extends the simple notion of a receiver by recognizing that messages are received by both target and non-target audience members no matter how well targeted our communications might be.

Media: the carrier of marketing communications

The marketing communications context: this is the environment in which the marketing communications take place

Receiver response: attitudes, associations and behaviors to the marketing communications

Brand equity: the value of the company's names, symbols and images to all the target audiences who interact with it

Image and brand management: the strategic and tactical tasks involved in the management of positive, 'non-personal' communication between an organization and its audiences

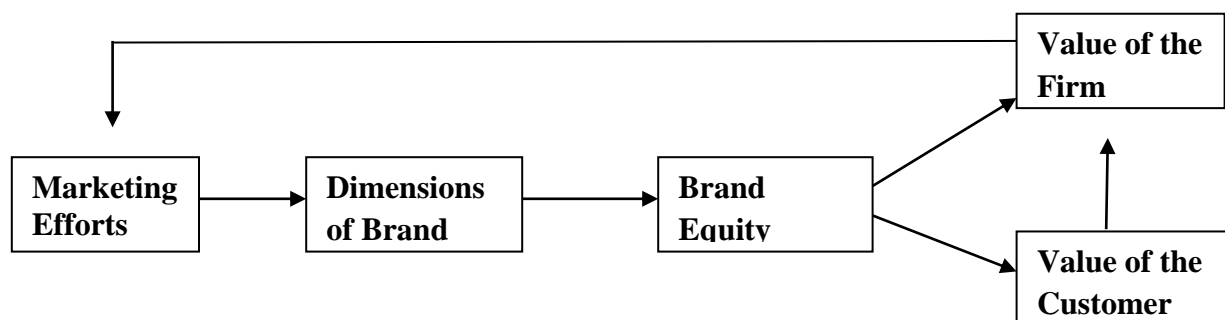
Customer/audience relationship management: the strategic and tactical tasks involved in the management of positive, personal and continuing communication between an organization and its audiences.

II. Yoo, Donthu and Lee Brand Equity Model

In exploring the relationships between selected marketing mix elements and the creation of brand equity, Yoo, Donthu and Lee tried to extend Aaker's (1991) brand equity model by adding marketing efforts as antecedents of brand equity dimensions.

The model propose a conceptual framework in which marketing elements are related to the dimensions of brand equity, that is, perceived quality, brand loyalty, and brand associations combined with brand awareness. The marketing elements are identified *as* price, store image, distribution intensity, advertising spending and price deals. In dealing with the brand equity dimensions, the authors combined brand awareness and brand associations into one group and focused on three of assets; brand awareness with associations, perceived quality and brand loyalty. Accordingly the authors argue that any marketing action has the potential to affect brand equity because it represents the effect of accumulated marketing investments into the brand.

Figure 2.7: Yoo et al. (2000) conceptual framework of Brand Equity



They suggest that, strengthening the dimensions of brand equity can generate brand equity. Yoo et al. (2000) has also identified the reversal relationship between brand equity and marketing efforts. That is, the positive relationship in which brand equity can affect marketing efforts of an organization

According to the model, marketing managerial efforts can be classified into two types: brand - building activity and brand-harming activity. In line with this, frequent use of price promotions is an example of a brand-harming activity. High advertising spending, high price, distribution through retailers with good store images, and high distribution intensity are examples of brand-building activity.

2.2 Empirical Literature Review

2.2.1. Promotional Elements and Brand Equity Dimensions

Promotion involves communicating the message of a brand to consumers through various means of communication, including advertising, personal selling, sales promotion, public relations and several others. These promotional tools contribute in building and supporting brands by informing, updating, convincing, and reminding customers about products of that particular brand (Buil *et al.*, 2013). According to Swamy and Chaipoopirutana (2014), marketing strategies like sales force, advertising expenditures, public relations, jingles or slogans, symbols, packages and event marketing have been proposed as factors contributing to dimensions of brand equity like brand loyalty, perceived quality, brand awareness, brand associations. Though there are number of studies in this area, the research will only see the empirical relationship between selected promotional elements (advertising, sales promotion and sponsorship) and brand equity.

I. Advertising and Dimensions of Brand Equity

In order to grow and develop successful brands, marketers have over the years used advertising to enhance brand equity. Since brand equity has become the number one priority for most if not all organizations, it has been realized that advertising significantly aids in developing brand equity (Keller and Lehmann, 2006). Generally, researchers posit that advertising is successful in building consumer-based brand equity, having a sustaining and accumulative effect on this asset (Buil et al., 2013). As Manisha (2012), advertising plays a major role in promoting a bank's

products and services on a large scale. However developing advertising campaigns for services is a difficult aspect because of the intangible attribute of service. A bank can improve its brand image and brand equity with the help of advertising. It also helps the bank in differentiating and positioning its services from those of competitors.

In investigating the Egyptian banking sector, Sadek, Redding and Tantawi (2015) identified advertising as one of communication tools that influences brand awareness, brand perceived quality, brand associations and brand trust. They also found that advertising is a proficient tool in introducing customers to banking services and in providing detailed information. Advertising highly influences perceived quality, brand Loyalty, brand awareness and brand associations in the Indian banking sector (Selvakumar and Vikkraman, 2011).

The success of the advertising depends on the amount of money invested in the advertisement (as perceived by customers), the frequency with which a customer sees the advertisement and the customers' attitudes towards the advertisement, which is determined by the communicated messages (Yoo et al., 2000; Buil *et al.*, 2013).

In terms of perceived advertising spending, Buil et al. (2013) found that the higher the advertising spend, the higher the awareness levels are likely to be. However, advertising spend has insignificant influence on perceived quality and brand associations. On their part, Salelaw and Singh (2015) stated that, perceived advertising spending in different forms like television, print and outdoor advertisements positively affects brand awareness, brand associations and perceived quality in the Ethiopian beverage industry.

On the other hand, individuals' attitudes toward advertisements have a positive and significant influence on perceived quality, brand awareness and brand associations Buil et al. (2013). As stated by Nikabadi, Safui and Agheshlouei (2015) individual's attitude toward advertisement has a positive effect on brand awareness and brand association. Effective advertisement as perceived by the target audience has a strong positive relationship with brand awareness, loyalty and perceived quality (Tariq, Humayon, Bhutta and Danish, 2014). Gholami, Roushanghias and Karimian (2016) also found that, attitudes towards advertising have positive effect on brand loyalty, brand awareness, perceived quality and brand association. The study by Makasi,

Govender and Rukweza (2014) pointed out that, particularly TV and radio advertisement increases awareness, perceived quality and loyalty of a brand.

Banks in Ethiopia mostly practice advertizing through television and radio (Wolde and Soudikar, 2015). Sadek et al. (2015) mentioned TV and radio advertisement as indirect contact that gives first impression to target audiences and affects the perceived quality of a bank in a positive way.

According to Keller (2013), television is a powerful advertising medium because it allows for sight, sound, and motion and reaches a broad spectrum of consumers. TV advertising has two particularly important strengths. First, it can be an effective means of vividly demonstrating product attributes and persuasively explaining their corresponding consumer benefits. Second, TV advertising can be a compelling means for dramatically portraying user and usage imagery, brand personality, emotions and other brand intangibles. Television advertising is an effective media in contributing towards building brand equity (Mutsikiwa, Dhliwayo and Basera, 2013)

On other hand, radio is a pervasive medium. It is particularly effective medium in the morning and can effectively complement or reinforce TV advertisements (Keller, 2013). Mutsikiwa et al. (2013) stated that radio advertising has been used as one of the dominant mass media for promoting brands.

Based on the above empirical literatures, the following two hypotheses for television advertising (H1a) and radio advertising (H1b) are formulated.

H1a: Television advertising significantly and positively affects brand equity dimensions.

H1b: Radio advertising significantly and positively affects brand equity dimensions.

II. Sales Promotion and Dimensions of Brand Equity

Banks in Ethiopia are competing in terms of service quality, branch network expansions, advertising and prices (Eshete, Teshome, and Abebe, 2013). Sales promotions are important to build customer loyalty where high level of competition exists (Omotayo, 2011). Sales promotion is often used by the companies to improve the sales of a product or service either by encouraging the existing customers to use the service more frequently or by attracting new customers to use

their service. Banks also aim to pull customers to use their services by attracting them with free offers, coupons, warranties, prizes (Manisha, 2012).

Though it can enhance short-term income, Sales promotions particularly price promotions such as specific sales, coupon, price discounts and repayment can erode brand equity (Rahmani et al., 2012). Buil et al. (2013) further added that, monetary promotions can erode brand associations and can have a negative impact on brand image. Studies showed that customer perceives a negative relationship between brand equity and the need to use incentives for sales that affects the established level of prices (Aaker, 1991; Yoo *et al.*, 2000). Monetary sales promotion creates a feeling of short benefit for the customer and a sense of confusion, instability, and variability, which can lead to an unstable quality (Yoo *et al.*, 2000).

By contrast, non-monetary sales promotions particularly, gifts have a positive and significant influence on perceived quality. Similarly, non-monetary promotions positively relate to brand associations Buil et al. (2013). Non-monetary promotions embrace a vast variety of actions where the incentive is not directly evidenced in a lower purchase price. Unlike price promotions these types of promotions have been recommended because not only do they have a harmless effect on brand image, but they may help to reinforce it (Allaham, 2015). Gholami et al. (2016) also found out that, non-monetary promotions such as gifts and contests have significant effect on brand awareness perceived quality, loyalty and brand association. The authors also recommended for insurance companies to use non-monetary promotion techniques to increase customer patronage and build brand equity.

Based on the above literatures the following hypothesis is proposed;

H1c: Non-price sales promotion significantly and positively affects brand equity dimensions.

III. Sponsorship and Dimensions of Brand Equity

Sponsorship of events has become an increasingly popular marketing communications vehicle. However, little research has investigated how sponsorship participation is beneficial to a firm

and its brands (Cornwell, Roy and Steinard, 2001). It is a specialized kind of public relations and increasingly popular, particularly with larger businesses (Donlan, 2014).

Sponsorship can be an appropriate vehicle through which to build consumer-based brand equity. However brand-building success is not guaranteed and is subject to a range of factors impacting upon particular sponsorships, including strength of the sponsor-event link, leverage activities and clutter (Donlan, 2014). To make sponsorship successful, marketers should chose appropriate events and the events must meet the marketing objectives and communication strategy defined for the market (Kotler and Keller, 2012).

According to Cornwell and Maignan (1998) firms enter sponsorship arrangements for a variety of reasons, two of the most common are to increase brand awareness, and to strengthen or change brand image. Research has suggested sponsorship is particularly useful in creating brand awareness and associations /image (Hoek, Gendall, Jeffcoat and Orsman, 1997; Gwinner and Eaton, 1999). Besides, Cornwell, Roy and Steinard (2001) found out that, there is significant effect of sponsorship on brand recall and recognition and Gwinner and Eaton (1999) have indicated the significant effect of sponsorship on brand image. Event sponsorship is positively related to perceived quality and brand awareness Chattopadhyay et al (2010). Furthermore, Crimmins and Horn (1996) indicated event sponsorship may increase perceived brand superiority.

In investigating the Ethiopian brewery industry, Salelaw and Singh (2015) stated that the perception of customers towards event sponsorship is positively related to brand awareness and brand association. The most successful sponsorship displayed marked contributions to building brand associations, perceived quality and brand loyalty (Donlan, 2014). In examining the role of sponsorship in sportswear industry, Azadi, Yousefi and Eydi (2016) found that financial support in Sports helps to raise awareness, brand association and enhance customer satisfaction that affects brand loyalty. They also found that the effect of sponsorship program is insignificant on perceived quality. Since, the effect of sponsorship on the three dimensions of brand equity namely brand awareness, associations and brand loyalty was found to be significant, that can ultimately influence the overall brand equity. Jaravaza and Guveya (2016) also asserted that

there is strong relationship between sport sponsorship and brand awareness and brand loyalty of Castle Lager brand, with moderate relationship with that of perceived quality.

Accordingly, the study proposed the following relationship in the following hypothesis.

H1d: Sponsorship programs significantly and positively affect brand equity dimensions.

2.2.2. Brand Equity and Its Dimensions

According to Aaker (1991), brand equity is multi-dimensional concept that results from brand loyalty, brand awareness, perceived quality, brand associations and other proprietary brand assets. He stated that, brand equity can be generated by strengthening the dimensions of brand equity including brand awareness, perceived quality, loyalty and associations. On his part, Farquhar (1989) also identified three dimensions of brand equity namely; brand evaluations, brand attitude and brand image as an integral elements in building brand equity. On the other hand, Keller (1993) suggested brand knowledge, comprising brand awareness and brand image. As an extension to Aaker's model, Yoo et al. (2000) also identified important dimensions of brand equity. They recognized perceived quality, brand loyalty, and brand awareness with strong brand associations as common dimensions of brand equity.

Most empirical literatures conceptualize and measure brand equity using the dimensions of brand awareness, perceived quality, brand associations and brand loyalty (Tong and Hawley, 2009; Schivinski and Dabrowski, 2015; Yoo et al., 2000; Buil et al., 2013). Accordingly, the research will use a consumer-based brand equity measure that consists of four dimensions: brand awareness, brand associations, perceived quality and brand loyalty.

I. Brand Awareness and Brand Equity

Brand awareness is related to the strength of the brand node or trace in memory as reflected by consumers' ability to recall or recognize the brand under different conditions (Keller, 2009). The process of building brand equity begins with increasing brand awareness (Buil et al., 2013). Aaker (1991) stated that consumers must first be aware of a brand to later have a set of brand associations. There is an inter-relationship between brand awareness and brand association by asserting that the brand awareness of a product can be produced in the consumer's mind prior to

brand association of the product is built and embedded in the consumer's memory (Severi and Ling, 2013).

Brand awareness positively influences brand equity by improving consumer perceptions about the brand attributes and related strength of a brand's presence in consumers' minds (Su, 2016). Though different empirical literatures indicates that brand awareness as independent variable may not have significant influence on the overall brand equity (Sadek, 2015; Mohan and Sequeira, 2016; Ahmad and Sherwani, 2015), the roots of brand building starts with being aware of the brand (Buil et al.; Baalbaki, 2012; Koniewski, 2012). Moreover brand awareness can enhance other brand equity dimension, which will contribute to the overall brand equity (Atilgan et al., 2005; Yoo et al., 2000; Pinar, Girard and Eser, 2012).

Based on the previous literatures the research proposes the following hypothesis.

H2a: Brand Awareness significantly and positively affects brand equity.

II. Brand Associations and Brand Equity

Brand associations are complicated and connected to one another, and consist of multiple ideas, episodes, instances, and facts that establish a solid network of brand knowledge (Yoo et al., 2000). According to Keller (1993), CBBE occurs when the consumer is aware of the brand and holds some favorable, strong, and unique brand associations in memory.

Brand association results from customers' memory toward a brand image. Brand association is a part of brand equity, which provides the foundation of brand equity development (Wang, 2015)

Compared to other dimensions, brand association and brand loyalty are found to be influential dimensions of brand equity (Tong and Hawley, 2009). There is a significant relationship between brand association and brand equity in the Fast Moving Consumer Goods industry in India (Mohan and Sequeira, 2016). As indicated by Ahmad and Sherwani (2015), brand association has a significant direct effect on brand equity. Brand associations, which result in high brand awareness, are positively related to brand equity because they can be a signal of quality and commitment and they help a buyer consider the brand at the point of purchase, which leads to a

favorable behavior for the brand (Yoo et al., 2000). Based on the above literatures, the study proposes the following hypothesis.

H2b: Brand Association significantly and positively affects brand equity.

III. Perceived Quality and Brand Equity

Perceived quality is not the actual quality of product, but rather the consumer's subjective assessment of that product (Severi and Ling, 2013). According to Mutsikiwa et al. (2013), perceived quality is one of the dimensions that aids in building brand equity.

There is significantly high correlation between perceived quality and overall brand equity (Mohan and Sequeira, 2016). Brand perceived quality considerably influences brand equity (Ahmad and Sherwani, 2015). Particularly brand perceived quality and brand trust are found to be the main factors to build bank's brand equity in the Egyptian context (Sadek, 2015). On the contrary, Tong and Hawley (2009) found out relatively weak relationship between perceived quality and brand equity in the sports wear market of China.

High perceived quality means that, through the long-term experience related to the brand consumers recognize the differentiation and superiority of the brand (Yoo et al., 2000). Zeithaml (1998) identified perceived quality as a component of brand value and would drive a consumer to choose the brand rather than other competing brands. Therefore, to the degree that brand quality is perceived by consumers, brand equity will increase (Yoo et al., 2000).

Based on the literatures reviewed, the following hypothesis is developed.

H2c: Perceived quality significantly and positively affects brand equity.

IV. Brand Loyalty and Brand Equity

Brand loyalty is an essential element when it comes to evaluate a brand in terms of value because loyalty can generate profit (Aaker, 1991). According to Ahmad and Sherwani (2015), out of all the dimensions brand loyalty was found to have the most dominant effect on brand equity. Mohan and Sequeira (2016) identified highly significant and positive relationship between brand

loyalty and that of brand equity. Brand loyalty as an independent variable significantly affected the brand equity (Severi and Ling, 2013).

Brand loyalty generates value by reducing marketing costs and leveraging trade (Moisescu, 2005). Marketing managers should concentrate their efforts primarily on brand loyalty which has high importance in the construct of brand equity and will contribute positively to the firm's brand equity (Ahmad and Sherwani, 2015). Loyal customers expect the brand to be always available and entice others advising them to use it (Moisescu, 2005). Brand loyalty makes consumers purchase a brand routinely and resist switching to another brand. Hence, to the extent that consumers are loyal to the brand, brand equity will increase (Yoo et al., 2000). Accordingly the research formulated the following hypothesis.

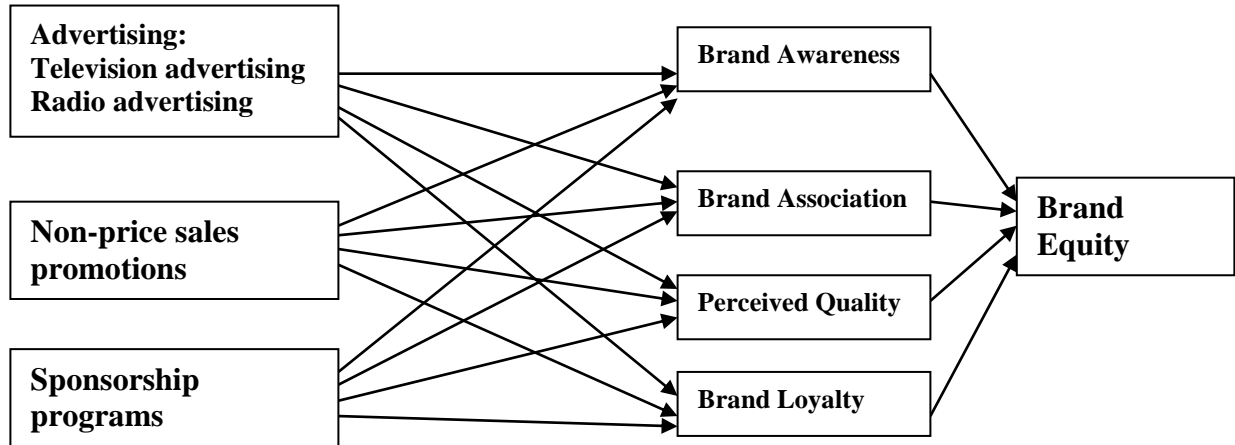
H2d: Brand loyalty significantly and positively affects brand equity.

2.3. Conceptual Framework

Conceptual framework helps to visualize ideas and allow to clearly illustrate how things are related (Bhattacharjee, 2012). For this study, conceptual framework serves to depict the relationship between IMC and brand equity. As this study attempts to look in to brand building efforts in CBE from the customer perspective, it employed a brand equity model developed by Aaker (1991). The model stated that dimensions of brand equity (brand awareness, brand associations, perceived quality and brand loyalty) determine the level of brand equity. Yoo et al. (2000) developed a model to test effects of consumers' perception of the marketing activities of a firm on the dimensions of brand equity. The model tested the effect of marketing mix elements on overall brand equity indirectly through their impact on brand equity dimensions.

Based on the conceptualization of Aaker (1991) and Yoo et al. (2000), this study proposed a conceptual framework where selected promotional elements influences brand equity dimensions which in turn results in brand equity. Accordingly, the conceptual framework for the study is proposed as follows.

Figure 2.8: Proposed conceptual framework for the study



Adapted from Aaker (1991) and Yoo et al. (2000)

1.3. Summary of Hypotheses

The main objective of the study is to look in to the positive effect of selected promotional tools in building brand equity in CBE. The hypothesis is developed within the framework of Yoo et al. (2000) and Aaker (1991) model of brand equity. Accordingly, an assumption is established that the selected marketing communication tools (TV and radio advertising, non-monetary sales promotion and sponsorship programs) can influence the brand assets i.e. brand awareness, brand associations, perceived quality and brand loyalty. These brand assets are regarded as mediators and are assumed to have a positive effect on the resulting brand equity.

Hypothesis formulation is done in two sections. The first hypothesis section (H1) will test the impact of selected promotional elements on dimensions of brand equity and the second section (H2) will see the impact of brand equity dimensions on brand equity. This will bring the study to affirm the overall impact of promotion on brand equity.

➤ Hypotheses for section one (H1):

H1a: Television advertising significantly and positively affects brand equity dimensions.

H1b: Radio advertising significantly and positively affects brand equity dimensions.

H1c: Non-monetary sales promotion significantly and positively affects brand equity dimensions.

H1d: Sponsorship programs significantly and positively affect brand equity dimensions.

➤ Hypotheses for section two (H2):

H2a: Brand Awareness significantly and positively affects brand equity.

H2b: Brand Association significantly and positively affects brand equity.

H2c: Perceived quality significantly and positively affects brand equity.

H2d: Brand loyalty significantly and positively affects brand equity.

The effect of marketing activities on brand equity dimensions and the mediating effects of these brand equity dimensions on the overall brand equity imply the indirect effect of marketing activities on the overall brand equity (Yoo et al., 2000). Accordingly, the research ultimately wants to find out the positive contribution of promotional elements on brand equity through the mediation effect of the dimensions.

Chapter Three

Research Methodology

3.1. Description of the Study Area

The research is intended to investigate the contribution of selected promotional programs in building brand equity by taking the case of CBE. According to the conceptual framework of the study the influence of these promotional elements on brand equity is indirect through brand equity dimensions that are defined as mediating factors.

The field of branding and brand equity is new area of research in Ethiopia (Salelaw and Singh, 2015). Though different academicians and practitioners worldwide have acknowledged the advantages of promotion in the development of brand equity, such positive interlinkage is not well established and practiced in the Ethiopian context. Particularly the marketing communication in the banking industry is dominated by advertising (Wolde and Soudikar, 2015). This situation has drawn the researcher attention to look in to which bank uses different promotional tools and to investigate whether the use of these multi-dimensional communications has an impact in building brand equity.

CBE is one of the financial institutions in the country that provides different banking services. Currently the bank is using promotional mixes like advertising, public relation, sales promotion, and sponsorship programs. To the researcher knowledge, the promotional mixes that are mentioned are not fully utilized by most of other banks in the industry. Hence it is believed that it is better to examine the contribution of promotional activities of CBE in enhancing brand equity. Therefore, the main objective of the study is to show the role of selected promotional elements in building brand equity in CBE.

3.2. Research Approach and Design

Research design constitutes the blueprint for the collection, measurement and analysis of data. It is a decision regarding what, where, when, how much, by what means concerning an inquiry or a research study (Kothari, 2004).

Research in social science mostly employs theoretical constructs by operationalizing them in to variables to allow empirical testing (Bhattacharjee, 2012). Accordingly, this study employed the deductive research approach in which the existing literatures are used as a base of developing variables and testing hypothesis. Conceptual frameworks that are developed by well known authors on the subject matter are adopted to identify the main variables. Moreover, it is a cross-sectional study in which the population will be investigated at specified point in time.

The study applied correlational research design to demonstrate the relationship between independent variables i.e. selected promotional elements and dependent variable i.e. brand equity. Such relationships are examined through the mediating effects of brand equity dimensions, namely brand awareness, brand association, perceived quality and brand loyalty. The research employed combination of Yoo et al. (2000) framework and Aaker's (1991) brand equity model to create the aforementioned relationships between variables.

Out of the three types of research approach namely; qualitative, quantitative and mixed, the study used quantitative research approach since it involves quantitative method of analysis using different statistical techniques. Quantitative methods emphasize objective measurements and the statistical, mathematical, or numerical analysis of data collected through polls, questionnaires and surveys using computational techniques (Muijs, 2010).

The research used sample survey in which primary data were collected from CBE's customers using non-probability sampling technique. Questionnaires were used exclusively to collect these primary data. The collected data were analyzed in alignment with the research question with the help of statistical software. The study mainly adopted structural equation modeling (SEM) to analyze the relationships between underlying variables and their effect on each other.

3.3. Sampling Design

3.3.1. Target Population

All the items under consideration in any field of inquiry constitute a 'universe' or 'population'. A complete enumeration of all the items in the 'population' is known as a census inquiry whereas taking sub groups that can represent the population is called sample study (Kothari, 2004). The

target population for this study is customers of CBE who are using different banking services in Addis Ababa. Determination of customers is established with the criteria of maintaining an account. Therefore the population under study are those individual who are having relationship with the bank by opening and using CBE account. These customers can be holders of current, saving or fixed account having different demographic background in terms of sex, age, educational background, etc. However, with regards to age, only those customers who are above the age of 18 are considered for the study. The target population can be considered as finite population since the number of customers can be determined at specific point in time. As the study investigates CBBE, perception on CBE's promotion and brand equity will be investigated only from the external customer perspective by excluding the internal customers or employees.

3.3.2. Sampling Frame

The bank is structurally comprised of 15 Districts and other head office organs. The target population resides in branches within these Districts. Under these Districts there are a total of 1161 branches all over the country. Out of the 15 districts in the country 4 of them found in Addis Ababa having 365 branches (Commercial Bank of Ethiopia, 2017). Hence, as the study wants to investigate the population in Addis Ababa the sample is intended to be taken from branches under these 4 Districts found in the city.

These branches are classified hierarchically in four levels (Grade I, II, III and IV) in terms of their number of customers and transactions. Relatively Grade III and IV branches are senior branches and hold the largest number of customers with huge banking transactions. For these reason, these branches are believed to represent the population under study i.e. customers of CBE in Addis Ababa. There are 32 Grade III and IV branches in Addis Ababa and these were targeted to take samples in order to manage time and associated costs of the study. In each branch 13 questionnaires were distributed to get the intended sample size. Therefore, these branches served as a sampling frame from which samples were drawn.

Table 3.1: Sampling frame

S.N	Name of District	Branch	Branch Grade	Number of Samples Distributed
1	East Addis District	Andinet Branch	IV	13
2	East Addis District	ECA Branch	III	13
3	East Addis District	Megenagna Branch	IV	13
4	East Addis District	Bole Branch	IV	13
5	East Addis District	Airport Branch	III	13
6	East Addis District	Africa Avenue Branch	IV	13
7	East Addis District	Meskel Sq. Branch	IV	13
8	North-Addis District	Theodros Branch	III	13
9	North-Addis District	Arada Ghiorgis Branch	IV	13
10	North-Addis District	Selassie Branch	IV	13
11	North-Addis District	Mahteme Ghandi Branch	III	13
12	North-Addis District	Arat Kilo Branch	IV	13
13	North-Addis District	Gullele Branch	IV	13
14	North-Addis District	Addis Ababa Branch	IV	13
15	North-Addis District	Mehal Ketema Branch	III	13
16	South-Addis District	Temenja Yaj Branch	IV	13
17	South-Addis District	Minasie Lemma Branch	IV	13
18	South-Addis District	Kirkos Kebele Branch	IV	13
19	South-Addis District	Lideta Branch	IV	13
20	South-Addis District	Joseph Branch	III	13
21	South-Addis District	Finfine Branch	IV	13
22	South-Addis District	Senga Tera Branch	IV	13
23	South-Addis District	Akaki Branch	III	13
24	South-Addis District	Nefas Silk Branch	IV	13
25	West Addis District	Anwar Mesgid Branch	IV	13
26	West Addis District	Addis Ketema Branch	IV	13
27	West Addis District	Kolfe Branch	III	13
28	West Addis District	Teklehaimanot Branch	IV	13
29	West Addis District	Abakoran Branch	IV	13
30	West Addis District	Mehal Gebeya Branch	IV	13
31	West Addis District	Ayer Tena Branch	III	13
32	West Addis District	Paulos Branch	III	13
Total				416

Source: Commercial Bank of Ethiopia, 2017

3.3.3. Sampling Technique

The research used different types of non-probability sampling techniques to select samples. Generally, the population is defined as CBE's customers in Addis Ababa and samples were taken from branches located in the city that are believed to represent the population under study. For this reason, the research used purposive sampling method by selecting Grade III and IV to distribute questionnaires. The main objective to use purposive sampling is to produce a sample that can be considered representative of the population (Battaglia, 2008). After selecting these branches equal number of questionnaires (13) were distributed to customers in each branch using convenience sampling technique.

The primary selection criterion for convenience sampling relates to the ease of obtaining a sample. Ease of obtaining the sample relates to the cost of locating elements of the population, the geographic distribution of the sample, and obtaining the data from the selected elements (Battaglia, 2008). In applying convenience sampling, customers were intercepted in branches at pick hours until the required sample size is reached.

3.3.4. Sample size

The size of sample should neither be excessively large, nor too small but it should be optimum. An optimum sample is one which fulfills the requirements of efficiency, representativeness, reliability and flexibility (Kothari, 2004). The sample size for the study is calculated from the total population i.e. the number of customers in branches under Addis Ababa districts, namely East Addis Ababa, West Addis Ababa, North Addis Ababa and South Addis Ababa.

Accordingly the total numbers of customers in these districts are 4,183,915 as of December 31, 2016. Determination of the sample size is computed using sample size calculator with acceptable confidence level. Hence, with 95% confidence level and +/- 5% confidence interval, the sample size becomes 384. Different studies in the area (Buil et al., 2013; Alhaddad, 2015; Mutsikiwa et al., 2013) were also conducted with similar sample size.

3.4. Source of Data

The study used data from both primary and secondary sources. Questionnaires were the sole source of primary data collection. These questionnaires were distributed to sample CBE customers in Addis Ababa in which their responses were collected for further statistical analysis.

Secondary data were collected from various sources such as previous research like journal articles, internal publications, in-house company survey and others.

3.5. Instrument of Data Collection

The study employed self-administered questionnaires to collect primary data. Structured questionnaires were used because it is easy for respondents to answer and it is simple for the researcher to compare and analyze different response. Because each person (respondent) is asked to respond to the same set of questions, questionnaire provides an efficient way of collecting responses from a large sample prior to quantitative analysis (Saunders et al. 2009).

Generally, Likert scale is the most suitable method of survey collection and is simple for the researcher to collect data and to code responses. The responses on Likert scale are easily quantifiable and simple to apply statistical analysis (Kumar, 2011). Five Point Likert scale questionnaire that ranges from ('Strongly Agree' to 'Strongly Disagree') is proposed to measure questions with 39 item scales under a total of nine variables. Most studies in similar subject matter also applied the Five Point Likert Scale in constructing their questionnaires (Yoo et al., 2000; Buil et al., 2013).

The questionnaires were prepared in line with the objective of the study mentioned in the first chapter and it is organized in three sections. The first section is intended to measure responses of customers on selected promotional elements of CBE. The second section deals with the perception of respondents about brand equity dimensions. The final section is intended to measure respondents' perception on the overall brand equity of the CBE.

The items in the questionnaire are adopted from popular journal studies like (Yoo et al., 2000; Buil et al., 2013; Salelaw and Singh, 2015) with some modification by the researcher. After originally developing the questionnaires in English it was translated in to Amharic version for

easily comprehension by respondents. The questionnaires were delivered to each respondent physically by hand and collected on the spot after completion.

3.6. Data Analysis

The study explains the relationship between dependent and independent variables. According to the hypothesis developed by the study, the dependent variable i.e. brand equity through its dimensions is positively affected by independent variables i.e. promotional elements. The study focuses on selected promotional programs namely; TV advertising, radio advertising, non-price sales promotion and sponsorship programs in CBE.

Since there are exogenous variables, similar to independent variables that are mentioned under promotional elements and endogenous variable, similar to dependent variable i.e. brand equity, the study applied Structural Equation Model (SEM) to determine the relationship between these variables. When there is a need to predict the value of a dependent variable based on the value multiple independent variables, studies suggest to use multiple linear regression (Saunders et al., 2009). Multiple regression is an excellent tool to predict variance in a dependent variable and to demonstrate the relationship between variables (Alavifar, Karimimalayer and Anuar, 2012). However, it is limited in explaining the indirect effect of independent variables on dependent variables through mediating factors. That is, it impossible to apply multiple regression analysis when there are mediating factors like the brand equity dimensions in this study.

In order to alleviate this problem, the research used SEM, one of the powerful and sophisticated models in explaining the complex relationship between variables. SEM grows out of and serves purposes similar to multiple regression, but in a more powerful way which takes into account the modeling of interactions, nonlinearities, correlated independents, measurement error, and multiple mediating factors (Hooper, Coughlan and Mullen, 2008). SEM becomes a vital tool when there are variables that are both predictors and outcome in the same analysis (Alavifar et al., 2012). In the case of this research, brand equity dimensions are outcomes of promotional elements and they are also predictors of brand equity.

By running the model, the study identified the indirect contribution of independent variables (promotional elements) on dependent variable (brand equity) through mediating variables (brand

equity dimensions). With a SEM mediation could be examined if a third variable is modeled between an exogenous construct and an endogenous construct. Both direct and indirect effects of full or partial mediation among constructs can be assessed and the optimal path coefficients among exogenous and endogenous constructs can be determined (Hair, Gabriel and Patel, 2014). In applying SEM, the research used the latest version SPSS Amos 24 to create path diagrams and tables to show estimates and test of significance.

3.7. Reliability and Validity

Key indicators of the quality of a measuring instrument are the reliability and validity of the measures.

3.7.1. Reliability

Before applying statistical tools, testing of the reliability of the scale is very much important as it shows the extent to which a scale produces consistent result if measurements are made repeatedly (Karunanithy and Sivesan 2013). Reliability is the degree of accuracy or precision in the measurements made by a research instrument. This is done by determining the association in between scores obtained from different administrations of the scales. If the association is high, the scale yields consistent result, thus is reliable. Cronbach's alpha is most widely used method to test consistency of scale items and represents the number between 0 and 1 (Kumar, 2011).

Prior to full data collection pilot testing of the instrument was done by distributing questionnaires to 38 customers (10% of the sample size) from conveniently selected branches. Before applying reliability test to the whole sample size, it was done for the pilot test to ensure the internal consistency of the instrument using Cronbach's alpha.

After ensuring the reliability for the pilot test, it was also done for the whole sample size to all the nine constructs that are labeled as variables in the study. The closer Cronbach's alpha coefficient is to 1.0 the greater the internal consistency of the items in the scale, particularly above 0.7 coefficient value (Gliem and Gliem, 2003). With the resulting Cronbach's alpha coefficients of above 0.73 for all the constructs in this study, the instrument is deemed reliable in measuring the variables.

3.7.2. Validity Analysis

Validity is the extent to which differences found with a measuring instrument reflect true differences among those being tested. In other words, Validity is the most critical criterion and indicates the degree to which an instrument measures what it is supposed to measure. There two main categories of validity- content validity which is mostly judgmental and construct validity that can be ensured with statistical results (Kothari, 2004). The study determined both content and constructs validity.

According to Kothari (2004), the decision on validity of research instrument and what it should measure primarily rests on the researcher and experts in the field. Besides, there a need to ascertain an instrument measures what it is designed to measure using statistical techniques. In view of this, the researcher tried to determine the appropriate measurement through consulting well accepted and popular literatures. It was also tried to incorporate advisor's and examiner's opinion as means of including experts' view. On other hand Confirmatory Factor Analysis (CFA) was used to verify the construct validity, particularly convergent validity by computing factor loadings and Average Variance Extracted (AVE) for each item scale in a variable. The detail statistical analysis validity test is presented in chapter four of this research.

3.8. Ethical Consideration

Any researcher need to think carefully about how to gain access to undertake research and about possible ethical concerns that could arise in relation to the conduct of the entire research project (Saunders et al, 2009). Throughout the whole research process an attempt was made to stick with general rules of research ethics. Respondents were requested to provide genuine information on voluntary basis and they were communicated in advance about the purpose of the study and confidentiality of their information. In order to avoid data entry and processing mistakes, registration of sample responses to statistical software was handled with the highest due care. Moreover, the researcher made the greatest effort to be abide by the rules and regulations of the University and advisor's opinion.

Chapter Four

Data Analysis and Presentation

This chapter presents analysis of primary data collected from questionnaires that aims to measure the relationship between selected promotional elements and brand equity in CBE. Data will be presented using Structural Equation Model (SEM) using the latest SPSS Amos version 24. SEM helps to understand the overall relationship between independent variable, in this case selected promotional elements and the dependent variable which is brand equity. It is used to show the effect of mediating variables i.e. brand equity dimensions and will be the model to explain the indirect effect of promotional elements on the overall brand equity.

4.1. Response Rate

The questionnaires were physically distributed to customers of CBE in 32 branches (13 questionnaires for each branch) located in Addis Ababa. With the assumption of 100% response rate 416 questionnaires were distributed to CBE customers to collect the whole sample size of 384. Out of the distributed questionnaires only 367 were properly filled and found workable for analysis that makes the response rate 96%.

Table 4.1: Survey response rate

Sample size	384
Distributed questionnaire	416
Completed and workable questionnaires	367
Response rate	96%

Source: Sample survey 2017

4.2. Demographic Profiles of Respondents

This section presents the respondents' profile with regards to gender, age group, educational background, occupation, monthly income and customers' years of stay in CBE.

Table 4.2: Demographic profiles of respondents

Characteristics		Frequency	Percent
Gender	Male	247	67.3
	Female	120	32.7
Age group	18-30 years	203	55.3
	31-40 years	102	27.8
	41-50 years	47	12.8
	51-60 years	15	4.1
Educational Background	Under 12 th grade	71	19.3
	Completed High School	68	18.5
	College diploma	111	30.2
	First degree and above	117	31.9
Occupation	Student	18	4.9
	Unemployed	18	4.9
	Government Employee	125	34.1
	Private organization employee	112	30.5
	Self employed	94	25.6
Monthly income	Less than 3,000 birr	141	38.4
	From 3,001 to 6,000 birr	102	27.8
	From 6,001 to 9,000 birr	52	14.2
	Above 9,000 birr	58	15.8
Years of stay with CBE	Less than one year	52	14.2
	From 1 to 5 years	177	48.2
	From 5 to 10 years	99	27
	From 10 to 20 years	26	7.1
	Above 20 years	9	2.5

Source: Sample survey 2017

4.2.1 Gender

As depicted in the above table the majority of respondents are male with frequency of 247 constituting 67.3% and 120 are females taking 32.7%.

4.2.2 Age of respondents

To stick with research ethics the study excludes underage groups and considers only those customers above the age of 18. Accordingly, the largest share of respondents lies between the

ages of 18 to 30 taking 55.3% followed by the ages between 31 to 40 with 27.8%. Ages between 41 and 50 constitute 12.8% whereas the rest age group between 51 to 60 comprises the least percentage of 4.1%.

4.2.3 Educational background

With regards to educational background, 31.9% of respondents have a minimum of first degree followed by 30.2% of respondents who have college diploma. Those respondents who have completed high school takes share of 18.5% whereas 19.3 % are under 12th grade.

4.2.4. Occupation

From the 367 valid respondents, 25.6% are self employed and 30% of them work in private organizations. The greatest percentages of respondents are government employees taking 34.1% and the rest who are unemployed and students takes equal share of 4.9%.

4.2.5 Monthly Income

In dealing with monthly income of respondents, the study identifies 38.4 % which is the largest proportion earns less than 3,000 birr per month. It is followed by those who get monthly income between 3,001 to 6,000 birr that constitutes 27.8%. Those respondents within the income range of 6,001 and 9,000 birr makes up 14.2% and the rest who gets above 9,000 birr comprises 15.8%.

4.2.6. Numbers of Years Stayed in CBE

Out of the total number of respondents, 14.2% has been customers of CBE for less than one year. The majority of respondents who have stayed from one to five years as customers of CBE makes up 48.2% whereas the second majority who have been customers from five to ten years takes a share of 27%. Those respondents who have stayed as customer from ten to twenty years constitute 7.1% and the rest who responded as more than twenty years makes up 2.5%.

Table 4.3: Cross tabulation of numbers of years as customer with gender and age

		Number of years as customer of CBE					Total
		Less than one year	from 1 to 5 years	from 5 to 10 years	from 10 to 20 years	for more than 20 years	
Gender	Male	10.7%	45.9%	32.4%	7.4%	3.7%	100.0%
	Female	21.8%	54.6%	16.8%	6.7%	0.0%	100.0%
Total		14.3%	48.8%	27.3%	7.2%	2.5%	100.0%
Age Group	18-30 years	16.0%	63%	21.0%	0.0%	0.0%	100.0%
	31-40 years	13.9%	32.7%	34.7%	18.8%	0.0%	100.0%
	41-50 years	12.8%	31.9%	40.4%	8.5%	6.4%	100.0%
	51-60 years	0.0%	40.0%	20.0%	20.0%	20.0%	100.0%
Total		14.3%	48.8%	27.3%	7.2%	2.5%	100.0%

Source: SPSS 20 output

As can be seen from the above table significant number of men (45.9%) and women (54.6%) has been customers of CBE between one to five years. Whereas little percentages of men (3.7%) and no women has been customers of CBE above 20 years. Interestingly 48% of the whole age group has been a customer of CBE between one to five years and the least percentage which is 2% of the total age group has been customer for more than 20 years. This indicated that most of the respondents joined CBE between the last one to five years.

4.3 Normality, Reliability and Validity Tests

4.3.1 Normality

The normality of the population distribution forms the basis for making statistical inferences about the sample drawn from the population (Kothari, 2004). Most studies which involve statistical procedure work under an assumption that observations have normal distribution. Any violation of the normality rule may lead to over estimation or underestimation of the inference statistics (Leech et al., 2005).

In order to examine normality one has to measure each variable's skewness, which looks at lack of symmetry of distribution and kurtosis which looks at whether data collected are peak or flat with relation to normal distribution (Marczyk, Dematteo, and Festinger, 2005). However, kurtosis does not seem to affect the results of most statistical analyses very much and can be skipped (Leech et al., 2005).

Table 4.6 below presents the level of skewness and kurtosis along with the mean of all constructs in the study. The general rule of thumb for test of normality varies depending on the nature of the research. But the simpler guideline is that if the skewness is between plus or minus one (< +/- 1.0), the variable is at least approximately normal (Leech et al., 2005). As indicated in the table below, the skewness for this study is well within the range of +/-1. Therefore the data for this study is normally distributed.

Table 4.4: Normality Distribution

Variable	N	Mean	Std. Deviation	Skewness	Std. Error of Skewness
TV Advertising	367	3.6284	.88917	-.525	.127
Radio Advertising	367	3.2609	1.00167	-.392	.127
Non-Price Promotions	367	3.6649	.94375	-.910	.127
Sponsorship	367	3.4831	.91183	-.430	.127
Brand Awareness	367	3.7567	.91803	-.672	.127
Brand Association	367	3.8044	.83515	-.852	.127
Perceived Quality	367	3.6639	.95877	-.589	.127
Brand Loyalty	367	3.6971	1.00253	-.679	.127
OBE	367	3.6276	.98107	-.754	.127

Source: SPSS 20 output

4.3.2. Reliability

Reliability test is run for all variables to ensure internal consistency of constructs. Commonly internal consistency reliability is computed with Cronbach's coefficient alpha (Leech, Barrett and Morgan, 2005). Accordingly, Cronbach's alpha run for all constructs with the help of SPSS version 20.

A reliability coefficient of 0.70 or higher is considered acceptable in most social science research situations (Leech et al., 2005). The study found out that values for Cronbach's alpha for all constructs happen to be over 0.73 as shown in the following table.

Table 4.5: Cronbach's alpha coefficients of constructs

Constructs	Number of Items	Cronbach's Alpha
TV Advertising	4	0.821
Radio Advertising	4	0.896
Non-price Sales Promotions	4	0.830
Sponsorship	4	0.787
Brand Awareness	4	0.859
Brand Associations	5	0.731
Perceived Quality	5	0.843
Brand Loyalty	4	0.870
Overall Brand Equity	5	0.830

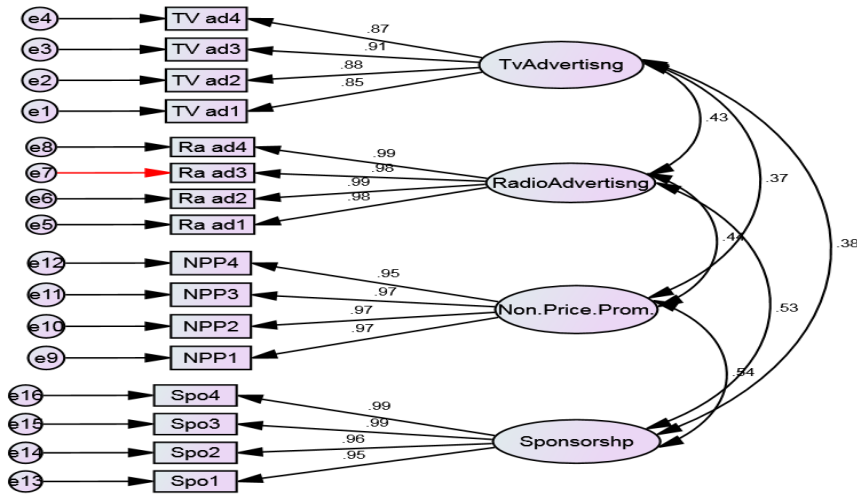
Source: SPSS 20 output

4.3.3 Validity Test

Once the content or face validity of the instrument is established by referring literatures in the area and getting experts' advice, the study verified the construct validity with statistical figures. To undertake construct validity, the study has checked convergent and discriminant validity of measurement instrument.

Convergent validity is the extent to which a set of items assumed to represent a construct does in fact converge on the same construct (Coromina, 2014). This is done by determining the Average Variance Extracted (AVE) and factor loadings in SEM with the help of SPSS AMOS software. AVE is the amount of variance that a construct obtains from indicators in relation to the amount of variance of measurement error. Both AVE and factor loadings are expected to be greater than 0.5 and factor loading should be greater than AVE (Coromina, 2014).

Figure 4.1: standardized loading factor for promotional elements



Source: SPSS Amos 24

Figure 4.2: standardized loading factor for brand equity dimensions

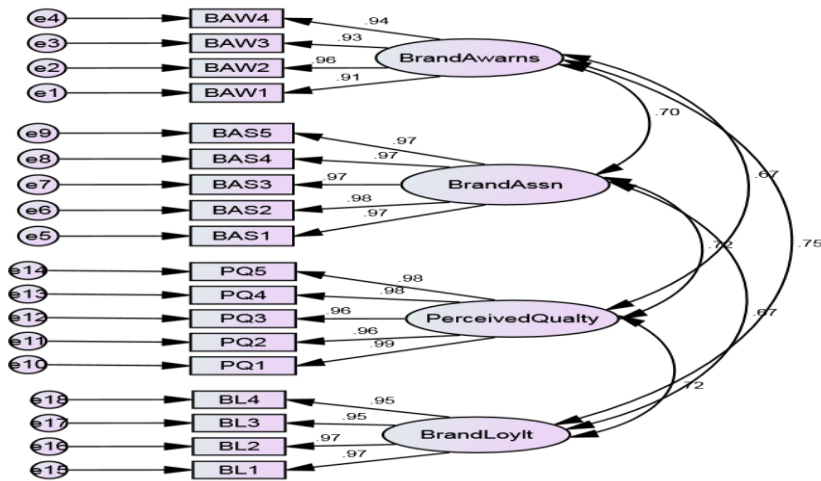
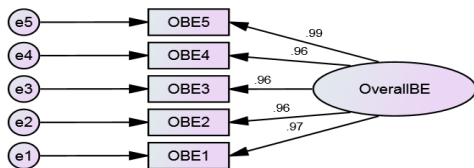


Figure 4.3: standardized loading factor for overall brand equity



Source: SPSS Amos 24

As depicted in the above path coefficient diagrams for underlying constructs, convergent validity is satisfied as the value of all factor loadings (path coefficient) are greater than 0.5 and AVE is less than the factor loadings of each item in a variable. The following table summarized the standardized factor loadings along with AVE for all the constructs in the study

Table 4.6: Convergent validity values

Items	Factor loading	Items	Factor loading
TV Advertising AVE=0.775		Brand Awareness AVE=0.875	
TV Ad1	0.855	BAW1	0.914
TV Ad2	0.882	BAW2	0.958
TV Ad3	0.911	BAW3	0.926
TV Ad4	0.874	BAW4	0.943
Radio Advertising AVE=0.966		Brand Association AVE=0.942	
Rad Ad1	0.977	BASS1	0.972
Rad Ad2	0.987	BASS2	0.982
Rad Ad3	0.977	BASS3	0.965
Rad Ad4	0.991	BASS4	0.967
Non-Price Promotions AVE=0.934		BASS5	0.966
NPP1	0.974	Perceived Quality AVE=0.948	
NPP2	0.969	PQ1	0.987
NPP3	0.968	PQ2	0.965
NPP4	0.955	PQ3	0.955
Sponsorshps AVE=0.948		PQ4	0.983
Spo1	0.953	PQ5	0.98
Spo2	0.959	Brand Loyalty AVE=0.917	
Spo3	0.991	BL1	0.965
Spo4	0.992	BL2	0.97
Overall Brand Equity AVE=0.935		BL3	0.945
OBE1	0.969	BL4	0.951
OBE2	0.959		
OBE3	0.958		
OBE4	0.963		
OBE5	0.986		

Source: SPSS Amos 24

4.4. Structural Equation Modeling

Structural Equation Modeling (SEM) has become one of the techniques of choice for researchers across disciplines and increasingly is a ‘must’ for researchers in the social sciences (Hooper et al., 2008). It is a methodology for representing, estimating, and testing a network of relationships between variables (observed variables and latent constructs). It is multivariate analysis that

combines both exploratory factor analysis and multiple regression and visualized by graphical path diagram (Schreiber, Stage, King, Nora and Barlow, 2006).

4.4.1 Determination of Model Fit

It is essential that researchers using SEM should make sure whether the specified model fits the data (Hox and Bechger, 2000). In other words the hypothesized model should fit with the collected data through questionnaire. This can be determined by using different applicable fit indices. Therefore, before applying SEM to identify the relationship between variables, the study presents fitness of the model. The Amos software produces very extensive model fit summary however, there are only few things that have to be reported (Hooper et al., 2008). Accordingly study considers the following fit indices to check goodness of fit model.

Table 4.7: Model fit indices

Fit Indices	Value
Chi square (X^2)	1114.56
Probability level	0.053
Root mean square error of approximation (RMSEA)	0.083
Goodness-of-fit statistic (GFI)	0.949
Root mean square residual (RMR)	0.035
Normed-fit index (NFI)	0.94
Comparative fit index (CFI)	0.939

Source: SPSS Amos 24

The Chi-Square value is the traditional measure for evaluating overall model fit and, ‘assesses the magnitude of discrepancy between the sample and fitted covariance matrices. Although there is no consensus regarding an acceptable ratio for this statistic, recommendations range from as high as 5.0 to as low as 2.0. If the **probability level** is greater than 0.05, then we can be sure that the data fits the model (Hooper et al., 2008). From the above table it is clear that both the chi-square and probability level satisfy this assumption.

Root mean square error of approximation (RMSEA) is the second most important fit statistics in SEM. Its value below 0.05 indicates a good model fit (Alavifar, Karimimalayer and Anuar,

2012). RMSEA in the range of 0.05 to 0.10 is considered as indication of fair fit (Hooper et al., 2008). Therefore, the RMSEA value of 0.83 can be said a fair fit.

Goodness-of-fit statistic (GFI) calculates the proportion of variance that is accounted for by the estimated population covariance and ranges from 0 to 1 with larger samples increasing its value. Traditionally an omnibus cut-off point of 0.90 has been recommended for the GFI (Hooper et al., 2008). The GFI values 0.949 of this model indicates good fit.

Root mean square residual (RMR) is the square root of the difference between the residuals of the sample covariance matrix and the hypothesized covariance model. Values for the RMR range from zero to one with well fitting models obtaining values less than 0.05 (Hooper et al., 2008). The RMR value of 0.035 indicates fitness of the model.

Normed-fit index (NFI): This statistic assesses the model by comparing the X^2 value of the model to the X^2 of the null model. Values for this statistic range between 0 and 1 with recommending values greater than 0.90 indicating a good fit.

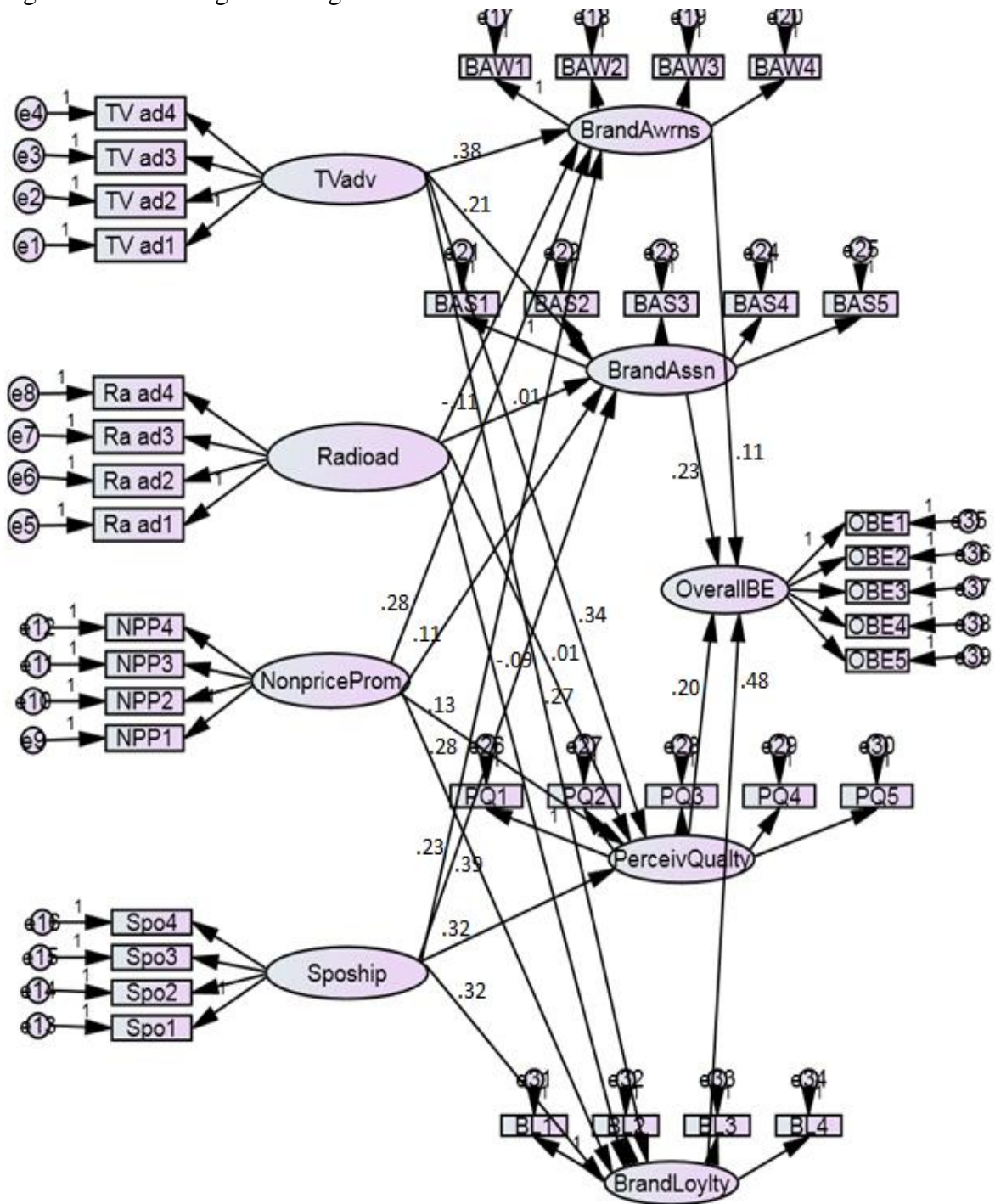
Comparative fit index (CFI) assumes that all latent variables are uncorrelated (null/independence model) and compares the sample covariance matrix with this null model. As with the NFI, values for this statistic range between 0.0 and 1.0 with values closer to 1.0 indicating good fit.

4.4.2 Relationships between Variables in Structural Equation Modeling

A unique feature of SEM is that the dependent variable in one equation may appear as independent variables in another equation of the system (Hooper et al., 2008). Therefore, in SEM it is possible to integrate two separate equations in to one complete model. It is a method of analysis that involves the simultaneous evaluation of multiple variables and their relationships (Hair et al., 2014). Now using SEM, the study will show how the selected promotional elements are related with brand equity through its dimensions.

Let's start with the path diagram to show the relationship between the selected promotional elements of CBE and brand equity through its dimensions.

Figure 4.4: Path diagram of regression coefficients



Source: SPSS Amos 24

In the above diagram, no direct path between promotional elements and brand equity is specified. Instead, as discussed previously, brand equity is indirectly affected through the mediating brand equity dimensions.

The following regression weight table presents both the direct and indirect relationships of variables under study. As hypothesized in the study the direct relationships i.e. promotional elements versus brand equity dimensions and brand equity dimensions versus overall brand equity were determined. The indirect relationship between promotional elements and overall brand equity through the dimensions is also identified.

The table summarizes result of estimate value with the corresponding t and p values for three separate relationships. The first section shows the relationship between the selected promotional elements and brand equity dimensions and second section presents the SEM results for the dimensions and the overall brand equity. The third and most important part reveals the relationship between the promotional elements and the overall brand equity assuming the dimensions in between.

Table 4.8: Structural relationships of variables

Hypothesized Relationship			Measuring Parameters		
Relationship between promotional elements and brand equity dimensions			Estimate (B)	t value	p value
TV Advertising	→	Brand Awareness	0.377	9.207	0.004
TV Advertising	→	Brand Association	0.209	5.722	0.007
TV Advertising	→	Perceived Quality	0.344	8.591	0.009
TV Advertising	→	Brand Loyalty	0.265	5.634	0.008
Radio Advertising	→	Brand Awareness	-0.109	-3.002	0.034
Radio Advertising	→	Brand Association	0.005	0.159	0.779
Radio Advertising	→	Perceived Quality	0.096	2.687	0.053
Radio Advertising	→	Brand Loyalty	-0.089	-2.124	0.132
Non-Price Promotions	→	Brand Awareness	0.277	7.19	0.005
Non-Price Promotions	→	Brand Association	0.112	3.26	0.016
Non-Price Promotions	→	Perceived Quality	0.128	3.393	0.004
Non-Price Promotions	→	Brand Loyalty	0.279	6.292	0.005

Sponsorship	→	Brand Awareness	0.23	5.761	0.009
Sponsorship	→	Brand Association	0.392	10.996	0.004
Sponsorship	→	Perceived Quality	0.321	8.219	0.004
Sponsorship	→	Brand Loyalty	0.324	7.055	0.005
Relationship between brand equity dimensions and overall brand equity (OBE)			Estimate (B)	<i>t</i> value	<i>p</i> value
Brand Awareness	→	OBE	0.108	3.162	0.082
Brand Association	→	OBE	0.231	5.982	0.007
Perceived Quality	→	OBE	0.202	5.709	0.045
Brand Loyalty	→	OBE	0.437	14.098	0.003
Relationship between promotional elements and brand equity			Estimate (B)	<i>t</i> value	<i>p</i> value
TV Advertising	→	OBE	0.274	5.098	0.008
Radio Advertising	→	OBE	-0.03	-0.826	0.572
Non-Price Promotions	→	OBE	0.204	5.568	0.004
Sponsorship	→	OBE	0.322	7.192	0.006

Source: SPSS Amos 24 output

As can be seen in the above table the estimate value i.e. the effect size of each promotional element on brand equity is generated by calculating all the routes between the element and brand equity. An indirect effect is calculated by multiplying the paths that constitute the effect (Edwards, 2012). For instance, the effect size of television advertising on brand equity is calculated as follow:

TV ad to brand awareness (B of 0.377) x brand awareness to OBE (B of 0.108) + TV ad to brand association (B of 0.209) x brand association to OBE (B of 0.231) + TV ad to perceived quality (B of 0.344) x perceived quality to OBE (B of 0.202) + TV ad to brand loyalty (B of 0.265) x brand loyalty to OBE (B of 0.437). The effect size of other promotional elements on the overall brand equity was calculated in the same way. Of course, this all calculations were done with the SPSS Amos software.

4.5 Result of Hypotheses and Discussion

After running SEM, it is time to test the hypotheses developed by the research. The following section will discuss on each of hypotheses based on results of analysis.

The estimate B value in association with t value indicates the individual contribution of each predictor to the model. Therefore, the t value associated with B value is significant at ($P < 0.05$), then that predictor is making a significant contribution to the model. The smaller the value of ' p ' and the larger the value of ' t ', the greater the contribution of the predictor (Field, 2008).

The decision to support and reject the hypotheses is based on the critical ratio (t), value of significance or p value and the estimate B value. When the critical ratio (t) is greater than 1.96 for a regression weight, that path is significant at the .05 i.e. its estimated path parameter is significant (Arbuckle, 2016). Whereas the positive sign of B indicates the positive relationship between the variables (Yoo et al., 2000). Hence, a hypothesis is accepted at ($p < 0.05$) with critical ratio that exceeds 1.96 and positive value of the estimate B value. Conversely, a hypothesis is rejected that do not fulfill the above conditions.

Test of Hypothesis H1a

Hypothesis H1a was formulated to determine whether television advertising significantly and positively affects the four dimensions of brand equity. From SEM, the research found out that television advertng significantly affects brand awareness with ($B=0.377$, $t=9.207$), brand associations with ($B=0.209$, $t=5.722$), perceived quality ($B=0.344$, $t=8.591$) and brand loyalty ($B=0.265$, $t=5.634$). This indicates the positive effect of television advertising on brand equity dimensions. Moreover, the significance value are all below ($p < 0.05$) with ($t > 1.96$) which indicates the considerable effect. Therefore, the hypothesis H1a is supported. This conclusion of the study is consistent with findings of (Makasi et al., 2014; Sadek et al., 2015; Mutsikiwa et al., 2013). Television advertising provides the audience first impression and can enhance awareness and perceived quality if it is well executed (Sadek et al., 2015). According to Mutsikiwa et al. (2013), advertising through television has the ability to combine the video and audio which result in more permanent message in the mind of the customer.

Table 4.9: Effect of TV advertising on brand equity dimensions

<u>Hypothesized Relationship</u>			<u>Estimate (B)</u>	<u>Critical Ratio (t)</u>	<u>P</u>	<u>Conclusion</u>
TV Advertising	→	Brand Awareness	0.377	9.207	0.004	Supported
TV Advertising	→	Brand Association	0.209	5.722	0.007	Supported
TV Advertising	→	Perceived Quality	0.344	8.591	0.009	Supported
TV Advertising	→	Brand Loyalty	0.265	5.634	0.008	Supported

Source: SPSS output

Test of Hypothesis H1b

Hypothesis H1b had suggested that radio advertising significantly and positively affects brand equity dimensions. The effect of radio advertising on brand awareness and brand loyalty shows negative B value and its significance value for perceived quality and brand association is high beyond ($p > 0.05$). These values provide a ground to reject the hypothesis formulated. This is because the effect size is negative and of course it is insignificant with t values less than 1.96. Therefore, the hypothesis H1b is rejected as indicated in the table below. The result is similar with the finding of Salelaw and Singh (2015). According the empirical findings of these authors, radio advertising shows inverse relationships with brand awareness, perceived quality and brand loyalty. Based on their study, this is an indication that the higher the radio advertising spending intensity, the lower the perceived quality level are likely to be. In addition, advertising through radio does not necessarily enhanced brand awareness, brand associations and brand loyalty.

Table 4.10: Effect of radio advertising on brand equity dimensions

<u>Hypothesized Relationship</u>		<u>Estimate (B)</u>	<u>Critical Ratio (t)</u>	<u>P</u>	<u>Conclusion</u>	
Radio Advertising	→	Brand Awareness	-0.109	-3.002	0.034	Rejected
Radio Advertising	→	Brand Association	0.005	0.159	0.779	Rejected
Radio Advertising	→	Perceived Quality	0.096	2.687	0.053	Rejected
Radio Advertising	→	Brand Loyalty	-0.089	-2.124	0.132	Rejected

Source: SPSS Amos 24

Test of Hypothesis H1c

The positive effect of non-price sales promotion of brand equity dimensions was proposed on the third hypothesis H1c. Having (B=0.277, t=7.19) with brand awareness, (B=0.112, t=3.26) with brand associations, (B=0.128, t=3.393) with perceived quality and (B=0.279, t=6.292) with brand loyalty, non-price promotions exhibits positive relationship with the dimensions. In addition to that, it shows significance value ($p < 0.05$) in its relationship with all the dimensions. Therefore, hypothesis H1c is supported. This result of the study is also supported by (Buil et al., 2013; Gholami et al., 2016). According to Buil et al. (2013), unlike price oriented promotions, non-price promotions such as gifts have a positive and significant influence on perceived quality and brand association. On their part, Gholami et al. (2016) stated that non-monetary promotions used by insurance companies have positive and significant effect on loyalty and brand association and brand awareness.

Table 4.11: Effect of non-price sales promotions on brand equity dimensions

<u>Hypothesized Relationship</u>		<u>Estimate (B)</u>	<u>Critical Ratio (t)</u>	<u>P</u>	<u>Conclusion</u>	
Non-Price Promotions	→	Brand Awareness	0.277	7.19	0.005	Supported
Non-Price Promotions	→	Brand Association	0.112	3.26	0.016	Supported
Non-Price Promotions	→	Perceived Quality	0.128	3.393	0.004	Supported
Non-Price Promotions	→	Brand Loyalty	0.279	6.292	0.005	Supported

Source: SPSS Amos 24

Test of Hypothesis H1d

Hypothesis H1d is the fourth hypothesis which dictated the significant and positive effect of sponsorship on brand equity dimensions. The study found out the significant prediction power of sponsorship on the dimensions. It also identified the positive relationship with all dimensions namely brand awareness having (B=0.23, t=5.761), brand associations having (B=0.392, t=10.996), perceived quality with (B=0.321, t=8.219) and brand loyalty with (B=0.324, t=7.055). The level of significance is below ($p < 0.05$) with all the dimensions. Hence the effect of sponsorship on brand equity dimensions is positive and significant. Therefore, hypothesis H1d is supported. The result of the study is similar with the findings of (Donlan, 2014; Cornwell et al., 2001; Chattopadhyay et al., 2010; Crimmins and Horn, 1996; Azadi et al., 2016). The most successful sponsorship displayed marked contributions to building brand associations, perceived quality and brand loyalty (Donlan, 2014). Chattopadhyay et al. (2010) also stated that, event sponsorship is positively related to perceived quality and brand awareness.

Table 4.12: Effect of sponsorship programs on brand equity dimensions

Hypothesized Relationship		Estimate (B)	Critical Ratio (t)	P	Conclusion
Sponsorship	→ Brand Awareness	0.23	5.761	0.009	Supported
Sponsorship	→ Brand Association	0.392	10.996	0.004	Supported
Sponsorship	→ Perceived Quality	0.321	8.219	0.004	Supported
Sponsorship	→ Brand Loyalty	0.324	7.055	0.005	Supported

Source: SPSS Amos 24

Test of Hypothesis H2a

This hypothesis proposed that brand awareness significantly and positively affects brand equity. Brand awareness shows a positive effect on brand equity with (B=0.108) and (t=3.162) values in SEM result. Certainly, the relationship between the two variables is positive. However, the significance value ($p=0.082$), shows its effect is insignificant. Even though brand awareness positively contributes to the variation of brand equity, its effect is not important. The result is

similar with the finding of Mohan and Sequeira (2016) and Tong and Hawley (2009). Therefore, hypothesis H2a is rejected as indicated in the Table 4.13 below. The influence of brand awareness on brand equity was low indicating the successes of brand equity cannot be assured with brand awareness alone (Mohan and Sequeira, 2016). According to Tong and Hawley (2009), brand awareness found to be the weakest in influencing brand equity.

Test of Hypothesis H2b

Hypothesis H2b is the other hypothesis which stated the significant and positive effect of brand associations on brand equity. The results in SEM shows that, the effect of brand association on brand equity ranks at the second level with (B=0.231) and (t=5.982). Since the significance value (p=0.007), which is much lesser than 0.05, the effect is also significant. Hence, it can be said that brand association positively and significantly affects the overall brand equity. Therefore, hypothesis H2b is supported. This result is similar with studies made by (Wang, 2015; Tong and Hawley, 2009; Mohan and Sequeira, 2016; Ahmad and Sherwani, 2015). Tong and Hawley (2009) concluded that, brand association is one of the most influential dimensions to affect brand equity.

Test of Hypothesis H2c

Hypothesis H2c entails the significant and positive effect of perceived quality on the resulting brand equity. This is supported by SEM output of unstandardized coefficient estimates B and critical ratio t value. Perceived quality is positively affects brand equity with (B=0.202, t=5.709). The relationship is also somewhat significant since (p=0.045). Therefore, the hypothesis H2c is supported. This hypothesis is also supported by (Yoo et al., 2000; Sadek et al., 2015; Mohan and Sequeira, 2016; Ahmad and Sherwani, 2015).

Test of Hypothesis H2d

The last hypothesis is H2d which had proposed brand loyalty significantly and positively affects brand equity. In the study, brand loyalty found to be the leading dimension in terms higher prediction power. Compared to other dimensions, brand loyalty has greatest effect on brand equity having (B=0.437, t=14.098) with significant path (p=0.003). The positive and significant effect of brand loyalty on brand equity brings the study to accept the hypothesis H2d. This result is similar with studies made by (Severi and Ling, 2013; Yoo et al., 2000; Ahmad and Sherwani,

2015). Brand loyalty is a more holistic dimension which is also the most closer to brand equity (Yoo et al., 2000).

Table 4.13: Effect of brand equity dimensions on the overall brand equity

<u>Hypothesized Relationship</u>			<u>Estimate</u> (B)	<u>Critical</u> <u>Ratio (t)</u>	<i>P</i>	<u>Conclusion</u>
Brand Awareness	→	OBE	0.108	3.162	0.082	Rejected
Brand Association	→	OBE	0.231	5.982	0.007	Supported
Perceived Quality	→	OBE	0.202	5.709	0.045	Supported
Brand Loyalty	→	OBE	0.437	14.098	0.003	Supported

Source: SPSS Amos 24

4.6 The Effect of Promotional Elements on Brand Equity

After testing the hypotheses, ultimately the study wants to determine the role of selected promotional activities of CBE on its brand equity. As discussed above, this can be accomplished by measuring the indirect effect of promotional elements on brand equity through the underlying dimensions. The study found out that promotional elements are important factor to influence brand equity. Their effect on the dimensions of brand equity is well identified in SEM.

Television came up as one of the important elements to affect brand equity. The positive value of unstandardized coefficient (B=0.274) indicated there is a positive relationship between television advertising and brand equity. Whereas, the critical ratio (t=5.098) is well above 1.96 with significance value of (p=0.008). CBE's television advertising as a second most influencer of the selected promotional elements has positive and significant effect on brand equity.

The study has learned that the effect of CBE's radio advertising on brand equity is insignificant. The B value of -0.03 in Table 4.20 indicates the inverse relationship between the two variables. It is evident from the above discussion that, radio advertising exhibits the weakest relationship with brand equity dimensions. Because of this, through their mediating effect the dimensions particularly brand loyalty can affect the path to brand equity adversely. Moreover, the effect size of radio advertising on the rest dimensions i.e. brand associations and perceived quality was not significant. Such cumulative effect brings the critical ratio (t=-0.826) with significance value of

($p=0.572$). This finding indicates the absence of radio broadcasted advertisements' contribution on brand equity.

Non-price advertising by CBE is the third most important element in terms of its effect on brand equity. The study found the positive and significant effect of non-price sales promotion on brand equity. The result from SEM shows that the effect of non-price sales promotion on brand loyalty, the most important dimension, was positive and significant. This can be one indication of its ultimate effect on the overall brand equity.

The same is true with CBE's sponsorship programs. The research identified that, it is the principal element in influencing brand equity dimensions i.e. brand loyalty and brand association, that are the leading dimensions in affecting brand equity. Therefore, the mediation principle helped sponsorship programs to be at the forefront in positively and significantly affecting brand equity.

Chapter Five

Summary, Conclusions and Recommendations

This chapter winds up the study undertaken so far by summarizing findings and presenting concluding remarks. Based on the research result, recommendations will also be suggested together with highlighting future area of study.

5.1. Summary of Major Findings

The study has attempted to examine the role of selected promotional activities in building brand equity by taking the case of CBE. To determine the positive contribution of promotional elements that are used by CBE, the research adopted mediating weight of brand equity dimensions by assuming these dimensions will have positive effect on the resulting brand equity. In line with the research question and the hypotheses formulated, the study has come with results using a statistical technique. The major findings of the study are summarized as follow;

- As proposed in hypothesis H1a, CBE's television advertising found to have positive effect on brand equity dimensions. By their sequential order, the effect of television advertising on brand awareness, perceived quality, brand association and brand loyalty is positive and significant.
- The statistical results has proved that, radio adverting broadcasted by CBE does not contribute to brand equity dimensions, which is contrary to the hypothesis suggested in H1b. Radio advertisements show inverse relationship with brand awareness and brand loyalty and insignificant effect on brand association and perceived quality.
- Non-price sales promotion technique used by CBE was found to have positive and significant effect on all the dimensions as proposed in hypothesis H1c.
- Hypothesis H1d is also maintained since CBE's sponsorship programs was found to have positive and significant effect on brand equity dimensions- brand awareness, brand association, perceived quality and brand loyalty.

- Among brand equity dimensions, brand awareness was the least in terms of relationship intensity with the overall brand equity and has failed to significantly affect brand equity. Because of not fulfilling the significance criteria, the study rejected hypothesis H2a that entails the positive and significant effect of brand awareness on brand equity.
- Unlike brand awareness, brand association shows both positive and significant effect on brand equity, which led to accept hypothesis H1b.
- The study has also recognized the considerable effect of perceived quality on the overall brand equity and accepted hypothesis H1c suggesting the positive and significant effect of perceived quality on brand equity.
- Brand loyalty was found to be the most important dimension as it positively affects brand equity more than any other dimensions. This has led to endorse the hypothesis H2d which states the positive and significant effect of brand loyalty on brand equity.
- By running SEM, the study has learned the positive and significant effect of CBE's advertising through television on brand equity. Out of the selected marketing communication programs, television advertising has been identified as the second most important element to influence brand equity.
- The inherited adverse relationship of radio advertising with the dimensions has created subsequent negative association with the overall brand equity. Therefore, CBE's radio advertising has become the only elements to have negative effect on brand equity.
- Non-price sales promotion techniques by CBE were found to have positive and significant effect on brand equity. Out of the four selected promotional elements, it is ranked the third most to influence brand equity.
- Among the selected promotional elements considered in the study, sponsorship programs take the lead to influence brand equity. Different sponsorship programs funded by CBE proved to have positive and significant effect on brand equity.

5.2. Conclusions

The value of brand and brand equity as an intangible asset of any firm is well recognized by various academicians and practitioners. Among other factors promotion has been identified as a source of brand building activity. Beyond transmitting marketing message, promotional activities are employed to create favorable brand image in the minds of customers that ultimately works for the creation of brand equity.

The study had intended to investigate the positive contribution of promotional programs of CBE in enhancing brand equity. The research considered the most important elements of promotion that CBE is currently using as a marketing communication tool. Broadly speaking, communication activities namely advertising, sales promotion and public relation programs were proposed. In dealing with advertising, the most popular channels particularly television and radio advertising were considered separately as promotional factors to influence brand equity. Regarding sales promotion, the non-price side is selected since it is common method of promotion widely practiced in banks. CBE is known for using non-price sales promotion techniques, especially to encourage savings and generate foreign currency. On other hand, sponsorship activities by CBE were the focus of the study as one of public relation program. Sponsoring events by various companies including CBE has become common means of undertaking marketing objectives. Therefore, the study tried to investigate specifically four promotional elements namely television advertising, radio advertising, non-price sales promotion and sponsorship programs that CBE is using in its marketing activity.

The role of these selected promotional elements on brand equity was investigated through the dimensions of brand equity by adopting models of prominent scholars of the subject matter. The study considered brand equity dimensions as brand awareness, brand association, perceived quality and brand loyalty. These dimensions were considered as mediating factors through which the effect of promotional activities can be transmitted to the resulting brand equity.

To manage such relationships of variables, the study applied suitable statistical technique. SEM was used to test the study hypotheses and determine the indirect effect of selected promotional elements of CBE on brand equity. Since the study intended to investigate Customer-Based Brand Equity (CBBE), customers of CBE were considered as target population to measure customers'

perception. Samples were selected from branches in Addis Ababa with non-probability sampling technique.

The study identified that, television advertising, non-price sales promotion and sponsorship programs of CBE has positive relationship with dimensions of brand equity and the overall brand equity. From the selected promotional programs that the study investigated, these elements found to have constructive effect on brand equity. Sponsorship programs have become the leading contributor towards brand equity building. Whereas, television advertising and non-price sales promotion has turned out to be the second and the third respectively in influencing brand equity. Conversely, the research finding indicated radio advertisements that are broadcasted by the bank are not positively contributing to brand equity. This was due to the negative effect left over by the relationship between radio advertising and the dimensions.

The magnitude of the effect size of the dimensions on brand equity was the key determinant of the resulting effect size of promotional elements on the overall brand equity. The importance of the dimensions in influencing the brand equity can be demonstrated by examining the nature of relationship between promotional elements versus the dimensions and the dimensions versus brand equity. From the finding, brand loyalty was the most important dimensions of brand equity. It is also evident that those promotional elements which exhibit considerable effect with brand loyalty have also significant effect on the overall brand equity. To mention one, sponsorship shows the highest effect on brand equity due to its leading effect on brand loyalty. On the other hand, brand awareness found to be the least and insignificant dimension of brand equity. Apparently, radio advertising is insignificant in contributing to brand equity because of its weakest position with brand loyalty. Among the brand equity dimensions radio advertising relatively has significant effect on brand awareness but that did not help in influencing brand equity because of the weakest effect size of brand awareness on brand equity.

5.3. Recommendations

Based on the findings and conclusion of the study, the following recommendations are suggested.

- Marketing efforts of CBE should be geared towards the creation of brand loyalty. The study found out that brand loyalty contributes the most to the overall brand equity. As pointed out in the study, brand equity building can be achieved through the dimensions primarily with brand loyalty. Therefore, in order to enhance its brand equity, CBE should align its promotional and other marketing activities in the way to advance brand loyalty.
- The research finding indicates relatively low level of (negative) customer's attitude towards radio advertising which is also the only element found to have negative or insignificant effect on brand equity. This implies that CBE should work to improve its radio advertisement by introducing creative and interesting ads to engage listeners.
- In order to get the best out of promotional programs, CBE should try to work to transmit a unified and coordinated message by implementing the concept of integrated marketing communications (IMC). The IMC concept entails sending uniform and harmonized marketing communications that will also create distinctive image in the minds of customers and ultimately helps to foster brand equity. With this manner, elements in IMC program can reinforce each other for better result.
- Customers' perception should be the center stage of brand building process. Brands reside in customers' minds and hearts. What customers perceive about a brand matters the most than what a firm actually thinks about the company and its products. Therefore, banking services and marketing communications of CBE should find a way to appeal to customers through understanding their thoughts.

5.4. Limitation and Area of Future Study

- This study focused on promotional elements of CBE as factors to build brand equity. Future research could examine additional antecedents of customer-based brand equity to better understand the brand equity creation process. Moreover, the promotional elements

were measured in terms individuals' attitude towards these programs. Alternatively, other studies may look in to the effect of advertising spending, celebrity endorsement, word of mouth communications and the like.

- The other limitation of the study was its restriction in investigating only the perception of CBE's customers in Addis Ababa. The bank has the largest branch network scattered all over Ethiopia, which is the home of many nations and nationalities with diversified cultures and attitudes. For this reason, it is difficult to generalize the results for all customers of CBE and other institutions. Therefore, there is an opportunity for future studies to investigate the subject matter at bank-wide level and also in other institutions to obtain conclusive results.
- The research finding emphasizes the individual contribution of promotional elements. However, most academicians and practitioners worldwide are recognizing the importance Integrated Marketing Communications (IMC) that aims to deliver a clear, consistent, and compelling message about the organization and its products (Kotler, 2000). Many international studies identified IMC as an essential means for maximum communication impact and achieve other marketing goals. Hence, other studies may examine the unified and coordinated impact of promotional activities in building brand equity and achieving other marketing objectives.
- Comparative studies may also be undertaken between the banks in Ethiopia. Comparison can be assessed specifically on private and government owned banks to deeply understand the creation and development of brand equity within the two different ownership categories.

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Appendix I (English Questionnaire)

**Addis Ababa University,
Faculty of Business and Economics
School of Commerce**

Dear respondent,

This questionnaire is prepared to collect raw data for a research project which will be submitted in partial fulfillment of the requirements for Masters of Arts degree in Marketing Management. The objective of the research is to examine the role of selected promotional elements on building brand equity in Commercial Bank of Ethiopia. The questionnaire contains general information and statements that are designed to find out customers' perception about CBE's selected promotional tools and brand equity.

Please note that your participation on this questionnaire is voluntary. Any of your responses gathered through this questionnaire will only be used for academic purposes and will be kept confidential. Please kindly provide your honest responses for all the items in the questionnaires, as your genuine answer is very much valuable for the success of the study.

Lastly, I would like to thank you in advance for your participation, given your busy schedule. If you have any doubt, please do not hesitate to contact me through the following address.

TSEGAYE ALEMU
Telephone no. 0911957042
E-mail - 'tsegayealemu1@yahoo.com'

I: General Information

In answering the questions, please use tick mark (✓) the boxes provided.

1. Gender

Female

Male

2. Age Group

18-30 years old

31-45 years old

46-60 years old

above 61 years old

3. Educational Background? Under 12th grade Completed High School
 College Diploma BA Degree and Above
4. Occupation? Student Government Employee Self-employed
 Unemployed Private Organization Employee
5. Monthly Income? Less than 3,000 birr from 6,001-9,000 birr
 From 3,001-6,000 birr Greater than 9,000 birr
6. How long have you been a customer of CBE? Less than one year from five to ten years for more than twenty years
 From one to five years from ten to twenty years

Part II- Specific Information

This part of the questionnaire collects information to your response on CBE's different marketing communications and your perception of the brand. Please indicate level of your agreement or disagreement on the statements by putting a tick mark (√) on the space provided for the options.

Variables	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Television Advertising:					
TV ads of CBE are interesting and exciting	1	2	3	4	5
TV ads of CBE are very popular	1	2	3	4	5
Generally, I like TV ads of CBE	1	2	3	4	5
TV ads of CBE are easy to recall	1	2	3	4	5
Radio Advertising:					
Radio ads of CBE are interesting and exciting	1	2	3	4	5
Radio ads of CBE are very popular	1	2	3	4	5

Generally, I like radio ads of CBE	1	2	3	4	5
Radio ads of CBE are easy to recall	1	2	3	4	5
Non-Price Sales Promotion:					
CBE frequently offers gifts to promote products	1	2	3	4	5
CBE uses gifts more frequently than competing banks	1	2	3	4	5
CBE offer attractive gifts to promote products	1	2	3	4	5
CBE uses gift that are memorable	1	2	3	4	5
Sponsorship:					
CBE frequently sponsors various events like sport, music and other events	1	2	3	4	5
CBE sponsors events that are very interesting and exciting	1	2	3	4	5
CBE sponsors events that are very popular	1	2	3	4	5
CBE sponsors events that are easy to remember	1	2	3	4	5
Brand awareness:					
I am aware of CBE	1	2	3	4	5
I am able to recognize symbol or logo of CBE easily from among other competitive banks	1	2	3	4	5
I can quickly recall the symbol or logo of CBE	1	2	3	4	5
When I think of a bank, CBE is one of the brands that comes to my mind	1	2	3	4	5
Brand Associations:					
I like and trust the service provided by CBE	1	2	3	4	5
Some characteristics of CBE come to my mind quickly	1	2	3	4	5
CBE as an organization has good credibility	1	2	3	4	5
Compared to its competitors, CBE	1	2	3	4	5

has special features					
Thinking of CBE brings back pleasant memories	1	2	3	4	5
Perceived Quality:					
The service provided by CBE is of high quality	1	2	3	4	5
The likely quality of CBE's service is extremely high	1	2	3	4	5
The likelihood that CBE is reliable is very high	1	2	3	4	5
Service provided by CBE must be of very good quality	1	2	3	4	5
Compared to its competitors, I appreciate services of CBE	1	2	3	4	5
Brand loyalty:					
I consider myself to be loyal to CBE	1	2	3	4	5
CBE would be my first choice	1	2	3	4	5
I will not use services of other banks if CBE is available in my locality	1	2	3	4	5
I would love to recommend other people to use services of CBE	1	2	3	4	5
Overall Brand Equity (OBE):					
It makes sense to use services of CBE instead of any other brand even if they are the same.	1	2	3	4	5
Even if another brand has same features as CBE, I would prefer to use CBE's service.	1	2	3	4	5
If there is another brand as good as CBE, I prefer to use CBE.	1	2	3	4	5
If another brand is not different from CBE in any way, it seems smarter to use CBE.	1	2	3	4	5
If I have to choose among brands of banks, CBE is definitely my choice	1	2	3	4	5

Thank you very much for your cooperation!

Appendix II (Amharic Questionnaire)

በኢትዮጵያ ንግድ ባንክ የሚቀርቡ የተለያዩ የፕሮሞሽን አይነቶች በብራንድ እሴት ላይ ያላቸውን ሚና ለመዳሰስ የተዘጋጀ መጠይቅ

ውድ ምላሽ ሰጪዎ

ይህ መጠይቅ በገበያ አስተዳደር ትምህርት ዘርፍ የሁለተኛ ድግሪውን ለማግኘት የሚጠበቅብኝን የመመሪያ ጥናት ፅሁፍ ለማሟላት እንደግብዓት የሚያገለግለኝን መረጃ ለመሰብሰብ የተዘጋጀ መጠይቅ ነው። የጥናቱ ዓላማ የኢትዮጵያ ንግድ ባንክ የሚጠቀሙትን የፕሮሞሽን እንቅስቃሴዎች በብራንድ እሴት ላይ ያላቸው ሚና ምን ይመስላል የሚለውን ለመመልከት ሲሆን በመጠይቁ ውስጥ የተካተቱት አጠቃላይ መረጃዎች እና ሀሳቦች የባንኩ ደንበኞችን እይታ ለመመዘን የታለሙ ናቸው።

መጠይቁ የሚሞላው በእርሶ ሙሉ ፍቃድኝነት ነው። በዚህ መጠይቅ የሚሰበሰብ ማንኛውም መረጃ ለትምህርት አላማ ብቻ የሚውልና በሚስጥር የሚጠበቅ መሆኑን ላረጋግጥልዎ እወዳለሁ። የእርሶ ትክክለኛ ምላሽ ለጥናቱ መሳካት እጅግ አስፈላጊ ስለሆነ በመጠይቁ የተካተቱትን ጥያቄዎችን እውነተኛ ስሜትዎን በሚገልፅ ሁኔታ በመሙላት እንዲተባበሩኝ በትህትና እጠይቃለሁ።

በመጨረሻም ካሎት የተጣበበ ሰዓት ላይ ወስደው መጠይቁን ለመሙላት ፍቃደኛ ስለሆኑ ከፍተኛ ምስጋናዬን አቀርባለሁ። ማንኛውም ግልፅ ያልሆነ ነገር ካጋጠመዎት ከዚህ በታች በተገለፀው የስልክ ወይም የኢሜይል አድራሻ ሊያገኙኝ ይችላሉ።

ፀጋዬ አለሙ
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ከፍል አንድ:- ግላዊ አጠቃላይ መረጃዎች

ለሚከተሉት ጥያቄዎች የእርስዎን ወቅታዊ ሁኔታ የሚገልፀው አማራጭ ላይ የ(✓)ምልክት በማድረግ ምላሽዎን ይስጡ።

1. ያታ?

- 1. ወንድ
- 2. ሴት

2. ዕድሜ ?

- 1. ከ 18-30 ዓመት
- 2. ከ 31-40 ዓመት
- 3. ከ 41-50 ዓመት
- 4. ከ 51-60 ዓመት
- 5. ከ 60 ዓመት በላይ

3. የትምህርት ደረጃ?

1. ከ 12ኛ ክፍል በታች

3. ዲፕሎማ

2. ሁለተኛ ደረጃ ያጠናቀቀ

4. የመጀመሪያ ድግሪ እና ከዛ በላይ

4. የስራዎ ሁኔታ

1. ተማሪ

3. የመንግስት ስራ ተቀጣሪ

5. በግል ስራ ተዳዳሪ

2. ስራ አጥ

4. የግል ድርጅት ተቀጣሪ

5. የእርስዎ ወርሃዊ ገቢ ምን ያህል ነው ?

1. ከ 3,000 ብር በታች

3. ከ 6001-9000 ብር

2. ከ 3,001-6,000

4. ከ 9,000 ብር በላይ

6. የኢትዮጵያ ንግድ ባንክ ደንበኛ ከሆኑ ምን ያህል ዓመት ይሆናል?

1. ከ አንድ ዓመት በታች

3. ከ አምስት-አስር ዓመት

5. ከ ሀያ ዓመት በላይ

2. ከ አንድ-አምስት ዓመት

4. ከ አስር-ሀያ ዓመት

ክፍል ሁለት:-

እባክዎ ከዚህ በታች በተጠቀሱት ሀሳቦች ላይ ምን ያህል እንደሚስማሙ ወይም እንደማይስማሙ ለመግለጽ ከተሰጡት ምርጫዎች ውስጥ የእርስዎን አቋም የሚገልጸው ቁጥር ላይ የ(✓) ምልክት ያድርጉ::

	አጥብቆ አልስማማም	አልስማማም	ገለልተኛ	እስማማለሁ	አጥብቆ እስማማለሁ
የቲቪ ማስታወቂያዎች					
የኢትዮጵያ ንግድ ባንክ የቲቪ ማስታወቂያዎች በጣም ሳቢ እና አዝናኝ ናቸው	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ የቲቪ ማስታወቂያዎች በጣም ታዋቂ ናቸው	1	2	3	4	5
በአጠቃላይ የኢትዮጵያ ንግድ ባንክ የቲቪ ማስታወቂያዎች ደስ ይሉኛል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ የቲቪ ማስታወቂያዎች ለማስታወስ ቀላል ናቸው	1	2	3	4	5
የሬድዮ ማስታወቂያዎች					
የኢትዮጵያ ንግድ ባንክ የሬድዮ ማስታወቂያዎች በጣም ሳቢ እና አዝናኝ ናቸው	1	2	3	4	5

የኢትዮጵያ ንግድ ባንክ የፌዴራል ማስታወቂያዎች በጣም ታዋቂ ናቸው	1	2	3	4	5
በአጠቃላይ የኢትዮጵያ ንግድ ባንክ የፌዴራል ማስታወቂያዎች ደስ ይሉኛል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ የፌዴራል ማስታወቂያዎች ለማስታወስ ቀላል ናቸው	1	2	3	4	5
ዋጋ ነክ ያልሆነ የማስታወቂያ ሽያጭ					
የኢትዮጵያ ንግድ ባንክ በተደጋጋሚ የተለያዩ ስጦታዎች በመስጠት አገልግሎቱን እንዲጠቀሙ ያበረታታል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ ከሌሎች ባንኮች በተሻለ አገልግሎቱን ለማስተዋወቅ ስጦታዎችን ይጠቀማል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ አገልግሎቱን እንዲጠቀሙ ለማበረታታት አጓጊ የሆኑ ስጦታዎችን ይጠቀማል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ አገልግሎቱን እንዲጠቀሙ ለማበረታታት የሚያቀርባቸው ስጦታዎች በአይምሮ ውስጥ የሚታወሱ ናቸው	1	2	3	4	5
የሁነቶችን ወጭ መሸፈን (ስፓንሰር ማድረግ)					
የኢትዮጵያ ንግድ ባንክ በተደጋጋሚ የስፖርት ፣ የሙዚቃና የሌሎች ሁነቶችን ወጭ ይሸፍናል (ስፓንሰር ያደርጋል)	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ መሳጭ እና አዝናኝ ሁነቶችን ወጪ ይሸፍናል (ስፓንሰር ያደርጋል)	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ በጣም ታዋቂ የሆኑ ሁነቶችን ወጪ ይሸፍናል (ስፓንሰር ያደርጋል)	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ ወጪ የሚሸፍንላቸው (ስፓንሰር የሚያደርጋቸው) ሁነቶች በቀላሉ የሚታወሱ ናቸው	1	2	3	4	5
የብራንድ ግንዛቤ					
ስለኢትዮጵያ ንግድ ባንክ ግንዛቤ አለኝ	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክን ምልክት ወይም አርማ ከሌሎች ተወዳዳሪ ባንኮች ውስጥ በቀላሉ መለየት እችላለሁ	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክን ምልክት ወይም አርማ ቶሎ ብዬ ማስታወስ እችላለሁ	1	2	3	4	5
ስለ ባንክ ሳስብ ወደ አይምሮዬ ከሚመጡ ባንኮች ውስጥ የኢትዮጵያ ንግድ ባንክ አንዱ ነው	1	2	3	4	5
የብራንድ ቁርኝት					
የኢትዮጵያ ንግድ ባንክ ለሚያቀርባቸው አገልግሎቶች እምነት እና ፍቅር አለኝ	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ አንዳንድ ገጽታዎች ወደአይምሮዬ ቶሎ ይመጣሉ	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ ጥሩ የሆነ ታዓማኒነት አለው	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ ከሌሎች ተወዳዳሪ ባንኮች ጋር ሲወዳደር የተለየ ገፅታ አለው	1	2	3	4	5
ስለኢትዮጵያ ንግድ ባንክ ሳስብ መልካም የህይወት ገጠመኝና ትዝታዎችን ያስታውሰኛል	1	2	3	4	5
የታወቀ ጥራት					
የኢትዮጵያ ንግድ ባንክ አገልግሎት ከፍተኛ ጥራት አለው	1	2	3	4	5

የኢትዮጵያ ንግድ ባንክ አገልግሎት ጥራት እጅግ ከፍተኛ ይመስላል	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ አስተማማኝ የመሆኑ ነገር በጣም ከፍተኛ ነው	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ የሚያቀርባቸው አገልግሎቶች በጣም ጥሩ ጥራት እንደሚኖራቸው አርግጥ ነው	1	2	3	4	5
ከሌሎች ተወዳዳሪ ባንኮች ጋር ሲወዳደር የኢትዮጵያ ንግድ ባንክን አገልግሎት አደንቃለሁ	1	2	3	4	5
የብራንድ ታማኝነት					
እኔ ራሴን ለየኢትዮጵያ ንግድ ባንክ ታማኝ አድርጌ እቆጥራለሁ።	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ የመጀመሪያ ምርጫዬ ነው።	1	2	3	4	5
የኢትዮጵያ ንግድ ባንክ በአካባቢዬ እስካለ ድረስ የሌላ ባንክ አገልግሎትን ለመጠቀም አላስብም።	1	2	3	4	5
ለሌሎች ሰዎች ወይም ጓደኞቼ የኢትዮጵያ ንግድ ባንክን እንዲጠቀሙ እመክራለሁ።	1	2	3	4	5
አጠቃላይ የብራንድ እሴት					
የሚሰጠው አገልግሎት አንድ አይነት ቢሆን እንኩአን ከሌሎች ባንኮች ይልቅ የኢትዮጵያ ንግድ ባንክን አገልግሎት መጠቀም የተሻለ ነው	1	2	3	4	5
ምንም እንኩአን ከኢትዮጵያ ንግድ ባንክ ጋር አንድ አይነት የሆኑ መገለጫዎች ያላቸው ሌሎች ባንኮች ቢኖሩም እኔ የኢትዮጵያ ንግድ ባንክን አገልግሎት መጠቀም እመርጣለሁ	1	2	3	4	5
እንደኢትዮጵያ ንግድ ባንክ ጥሩ የሆነ ሌላ ባንክ ቢኖርም የኔ ምርጫ የኢትዮጵያ ንግድ ባንክን መጠቀም ነው	1	2	3	4	5
ሌሎች ባንኮች ከኢትዮጵያ ንግድ ባንክ ምንም የተለየ ነገር ባይኖራቸውም እንኩቀን የኢትዮጵያ ንግድ ባንክን መጠቀም ብልህነት ይመስላል።	1	2	3	4	5
ከተለያዩ ባንኮች ውስጥ መምርጥ ቢኖርብኝ በርግጠኝነት የኢትዮጵያ ንግድ ባንክን እመርጣለሁ	1	2	3	4	5