

**ADDIS ABABA UNIVERSITY SCHOOL OF COMMERCE
MARKETING MANAGEMENT PROGRAM UNIT
GRADUATE PROGRAM**

**THE EFFECT OF BRAND EQUITY UPON CUSTOMERS'
SERVICE CHOICES:
THE CASE OF DASHEN BANK S.C IN ADDIS ABABA**

BY

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May, 2015

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Acknowledgement

First and foremost, I would like to express my gratitude to God for helping me to pass all the ups and downs of my life, especially on the closing session of this thesis. I also wish to express my sincere appreciation to my advisor Dereje Teklemariam (Assistant professor and PhD candidate), for his encouragement, intelligent and helpful advices during the whole process of the study. Special thanks also go to all bank staffs and customers of DB who involved in this study for their cooperation in responding to the questionnaire and sharing information.

My sincere appreciation also goes to all colleagues and friends who have provided me with assistance at various occasions. Last but not least, a very special appreciation goes to my beloved families and specially my brother, Mohammed Negash, for his continuous support. I cannot fully convey in words the love and gratitude that I have for all my family and my wife, KedijaChale. Thank you so much!

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ABBREVIATIONS AND ACRONYMS

DB	Dashen Bank
CBBE	Customer-Based Brand Equity Model
SPSS	Statistical Packages for Social Science
OBE	Overall Brand Equity
OCSC	Overall Customers Service Choices

Abstract

Dashen Bank plays a significant role in the economy, making up one of the big financial services provider in Ethiopian economy. Hence, providing better quality is vital as banks have to compete for customers. The purpose of this study was to examine the effect of brand equity upon customers' service choices. A sample of 400 respondents in 20 Addis Ababa Area Dashen Banks was drawn using a stratified sampling approach, and 360 completely filled questionnaires were used in performing final analysis Using a 5-point Likert scale. Findings support that all six brand equity dimensions were influencing customers' service choice of DB. Brand judgments is found to be the strongest relationship with customers service choice ($\beta=0.287$, $p<0.05$), followed by Brand resonance ($\beta=0.237$, $p<0.05$), brand image ($\beta=0.160$, $p<0.05$). However, brand performance is found to be positive but insignificant relationship with customers service choice ($\beta=0.110$, $p>0.05$), brand awareness ($\beta=0.042$, $p>0.05$) and brand feeling ($\beta=0.021$, $p>0.05$). From these, the Bank needs to prioritize its focus as per the given sequence. Correlation analysis result also shows, overall customers' service choice is found to be significantly and positively correlated with Overall brand equity, followed by brand judgments, brand resonance, brand performance, brand imagery, brand feeling and brand awareness. The findings also indicates that the brand equity values in DB is high (above the average) and because of this reason the bank customers are satisfied with the services provided by DB and rated its service excellence as good. It can be conclude that Dashen Bank has to do more on attributes associated with brand awareness, brand performance, brand imagery, brand judgments, brand feeling, and brand resonance in order to bring higher influence upon customer services choice and enhance brand equity values. Future researchers can conduct using analytical method of research with large sample size that could come up with similar or different findings on the effect of brand equity upon customers' service choices.

Key words: Brand equity, Customer choice, Dashen bank, service satisfaction, brand resonance

DECLARATION

I, the undersigned, declare that this thesis entitled "The effect of brand equity upon customers service choices: The case of Dashen Bank S.C in Addis Ababa" is my own work and that all contributions from any other sources are properly and dually cited. I further declare that, it has not been submitted for any degree in this or any other university.

NuredinNegash

May 2015

Researcher

Date

Signature

CHAPTER ONE

I. Introduction

1.1 Background of the Study

In a world of global competition that we are living nowadays, brands are each time more used by companies as a strategy to create value and differentiation and this way to be one step ahead of their rivals.

A "brand" is the result of the recognition and the personal attachment that forms in the hearts and minds of the customers through their accumulated experience with that "brand", (Kotler and Kartajaya, 2010). These experiences contribute to increased consumer trust and loyalty and allow building strong relationships with the "brand". By this way, "brands" promote the increase of shareholder value and establish a long-term advantage in the marketplace for organizations (Kapferer, 2008).

Today's modern concept of branding is much more than just creating a way to identify a product or company. Branding today is used to create emotional attachment to products and companies. According to Doyle and Stern (2006), the specific characteristic of a successful brand is that, in addition to having a product which meets the functional requirements of consumers, it has added values which meet certain of their psychological needs. These added values are elicited feelings of confidence that the brand is of higher quality or more desirable than similar products from competitors. Thus, a successful brand can be seen as a combination of an effective product, a distinctive identity and added values.

In this sense, the brand and what it represents is the most important asset for many companies and is the basis for competitive advantage and profits. From the above-mentioned, it is clear to see the importance and benefits of owning a strong and memorable brand.

A strong brand represents all the tangible and intangible qualities and aspects of a product or service. A strong brand represents a collection of feelings and perceptions about quality, image, lifestyle, and status. Thus, strong brands create a perception in the mind of the customer that there is no other product or service on the market that is equal. A strong brand promises to deliver value upon which consumers can rely to be consistent over long periods of time.

Branding plays a special role in service companies because strong brands increase customers' trust of the invisible purchase. Strong brands enable customers to better visualize and understand intangible products. They reduce customers' perceived monetary, social, or safety risk in buying services, which are difficult to evaluate prior to purchase. Strong brands are the surrogates when the company offers no fabric to touch, no trousers to try on, no water melons or apples to scrutinize, no automobile to test-drive.

Brand equity is the differential effect that brand knowledge has on consumer response to the marketing of that brand and is separated it into two components: awareness and association (Keller, 2003). Aaker (1991,1996) grouped it into five categories: perceived quality, brand loyalty, brand awareness, brand association, and other proprietary brand assets such as patents, trademarks, and channel relationships. Strong brand equity means that customers have high brand-name awareness, maintain a favorable brand image, perceive that the brand is of high quality, and are loyal to the brand.

Building a brand driven culture is a lifelong commitment to a mindset and a way of life that takes time, planning and perseverance that produces intangible outputs which include greater customer satisfaction, reduced price sensitivity, fewer customer defections, a greater share of customers' wallets, more referrals, and a higher percentage of repeat business (Knapp, 2000).The dynamic environment of services today places a premium on effective marketing. Although it's still very important to run an efficient operation, it no longer guarantees success. The service product must be tailored to customer needs, priced realistically, distributed through convenient channels, and actively promoted to customers so that strong brand is built-(Lovelock and Wright, 2006).

The best brands consistently win two crucial moments of truth. The first moment occurs when customers choose, select or sign the contract to buy after having evaluated all other offerings of the competition. The second moment occurs at the customers' homes, offices or production sites when they use the brand, when they experience it and are satisfied or not satisfied. Brands that consistently win these moments of truth earn a special place in the customers' minds and hearts (Love and Gelbert, 2006).

Since the banking industry is increasingly getting stiff in competition, either to survive or to be better in market position, the industry needs to design some kind of strategy, so that it will ensure its sustainable competitive advantage.

Dashen Bank has been playing an important role in economic development of the country for 19 years now. Today, more than ever before, DB has aggressively expanded its presence in all directions of the country.

Dashen Bank S.C is the leading bank in among all private banks in Ethiopia in terms of being pioneer in profit, market share, technology, assets, deposits, capital, customer base, and others. As on June 30, 2014, its total deposits stood at 17.68 billion Birr while total asset and capital reached Birr 21.96 billion and 2.6 billion, respectively. Currently (May 15, 2015), it has 160 branches, spanning the breadth and width of the country, including more than 85 branches in Addis Ababa (Company's Internal Profile).

1.2 Statement of the Problem

In the dynamic business world, competition creates a lot of tension that will affect basically the existence of companies. As many companies are offering the same products and /or service to the same target customers, it will let customers have more choices while they make buying decisions, at same time let customers are highly knowledgeable of products and /or service they buy to use or resell, it forces companies to have competitive technology, manpower and customer focused service.

Brand asset management is an area of increasing importance to marketers today, particularly as organizations move toward attempts to communicate ever complex and intangible messages as part of brand management strategies (Davis, 2000; Goodchild and Callow, 2001). One of the many interesting questions facing today's brand managers concerns how to develop a better understanding of the appropriate relationship between constructs such as brand equity and customer loyalty, particularly in relation to the myriad of known antecedents to customer loyalty in the marketing literature.

Brand equity is regarded as a very important concept in business practice as well as in academic research because marketers can gain competitive advantage through successful brands. The competitive advantage of firms that have brands with high equity includes the opportunity for successful extensions, resilience against competitors' promotional pressures, and creation of barriers to competitive entry (Farquhar, 1989).

Since the banking industry is increasingly getting stiff in competition, either to survive or to be better in market position, the industry needs to design some kinds of strategy so that it will

ensure its sustainable competitive advantage in using different strategies such as using state of art technology, adopting customer focused service, providing quality service, updating innovation, and others. But without winning customers heart, soul, and spirit that affect the customers mind set positively, those efforts which are exerted to enhance the service dimensions are least to contribute in the long run (Kotler and Kartajaya, 2010). Therefore, brand equity needs to be seen as strategic investment rather than as an expense of the companies (Kapferer, 2008).

Dashen Bank S.C is the leading bank in among all private banks in Ethiopia in terms of being pioneer in profit, market share, technology, assets, deposits, capital, customer base, and others. As on June 30, 2014, its total deposits stood at 17.68 billion birr while total asset and capital reached birr 21.96 billion and 2.6 billion, respectively. Therefore, it is believed that for such big business organization a better understanding of the appropriate relationship between constructs such as brand equity and customers service choice are necessarily important to improve its service quality and brand equity. In addition, to win the stiffer competition among domestic banks, it is important for the DB to improve the quality of its services. Hence it's assumed that this research will give important insight to the managers or policy makers on the part of DB about the effect of brand equity upon customers' service choices.

1.3 Research Questions

The study were attempted to identify and examine the impact of brand equity upon customers' service choice by raising the following research questions:

1. What is the relationship between brand equity and customers' service choice?
2. What are the factors that influence customers' service choices in Dashen Bank?
3. How much do DB's customers have knowledge and awareness about its service?
4. How often DB brand is evoked under various circumstance?
5. To what extent customers of DB is bounded to DB's brand?

1.4 Objectives of the Study

The study were designed with the general objective to identify and examine the impact of brand equity upon customers' service choice and thereby to provide evidences that such a brand delivers value to both, the customer and to the company. Specific objectives include:

1. To establish if any relationship exists between brand equity and customers' service choice.
2. To identify the most influential factors that companies need to consider in building brand equity.
3. To evaluate the current level of awareness and perception of customers towards DB's brand.
4. To analyze the role of brand in the minds of customers' when they make service choices.
5. To assess the effectiveness of DB's brand strategy and communication.

1.5 Research Hypotheses

H1: There is a significant and positive relationship between brand awareness and customers' service choice.

H2: There is a significant and positive relationship between brand performance and customers' service choice.

H3: There is a significant and positive relationship between brand imagery and customers' service choice.

H4: There is a significant and positive relationship between brand judgments and customers' service choice.

H5: There is a significant and positive relationship between brand feeling and customers' service choice.

H6: There is a significant and positive relationship between brand resonance and customers' service choice.

H7: There is a significant and positive relationship between brand equity and customers' service choice.

1.6 Significance of the Study

This study was undertaken with a view that the findings of the study will provide a more reliable understanding of the current level of customers' awareness and perception of DB's brand. Therefore, it was assumed that the study will give an insight to the managers or higher officials or policy makers on the part of DB about the effect of brand equity upon customers service choices to establish the right perceptual entity in its both actual and potential customers' mind.

It will also serve as a springboard for other researchers who would like to conduct further research in the area of marketing of financial services and specifically, bank service brand equity and its role on customers' service choices.

The study also believed can provide essential suggestions and recommendations that will be used by any interested party. Additionally, the findings of the study have contributed to the existing literature in area of brand equity from the perspective of financial/banking services in third world economies like Ethiopia.

1.7 Scope and limitation of the Study

Dashen Bank S.C provides banking services to its customers throughout the country. Until May 15, 2015, the bank reports to be maintaining 160 branches spanning the entire breadth and width of the country, including more than 85 branches in Addis Ababa (Company's Internal Profile). In order to examine the overall activities and efforts that DB is undertaking to build its brand equity against customers view, the study was focus only on 85 branches located in Addis Ababa, as a population and the remaining branches of DB's outside Addis were excluded from the study.

Moreover, the focus area of the study to identify the effect of brand equity upon customers' service choices is only based on the perspective of CBBE Model.

As with any research the problem assumed with this research are lack of adequate research conducted in this area and experience on thesis writing. In addition to this the time allotted to complete this study was not sufficient so a bit difficult for the researcher to make a thorough investigation in this area within this short period of time.

1.8 Operational Definition of Terms

The researcher used the following technical terms in the study as defined as follows:

- Customer: refers to a generic term that anybody who receives a service or product from some person or group of people. In this study customers are those who use banking services.
- Brand Equity: refers to the added value endowed to products and services (Kotler and Keller, 2006:276) through consumers (how they think, feel, and act) and prices, market share, and profitability that it generates to a firm. The value the brand has in the market place.
- Customer-based brand equity (CBBE) model: refers to the model that used for measuring the effect of brand equity upon customers' service choice.
- Brand Resonance: refers to the ultimate relationship and level of identification that the customer has with the brand. (Keller; 2004)
- Brand Judgments: refers to customers' personal opinions and evaluations with regard to the brand. (Keller; 2004)
- Brand Feelings: refers to customers' emotional responses and reactions with respect to the brand. (Keller; 2004)
- Brand Performance: refers to the satisfaction of the customers' functional needs.
- Brand Image: refers to the perceptions about a brand as reflected by the brand associations held in consumer memory.(Keller; 2009)
- Brand Salience: relates to aspects of the awareness of the brand, how often and easily the brand is evoked under various situations or circumstances.(Keller; 2004)
- Brand Awareness: reflects the knowledge and salience of a brand - the capacity to recognize - in the mind of customers. (Aaker; 1996).
- Perceived quality: refers to customer's perceptions of the overall quality or superiority of a product or service relative to another and with respect to its intended purpose.(Keller et al; 2008)
- Brand Loyalty: refers to the willingness of customers' to stick to a brand.
- Brand Positioning: refers to the sum of all activities that position the brand in the mind of the customer relative to its competition.

1.9 Organization of the Study

The study is organized into five chapters. Chapter one is the introductory chapter that covers the background of the study, problem statement and objectives of the study, scope and limitation of the study. It introduces and focuses upon giving the reader an overview of the study's development.

The second chapter presents the review of related literature. It covers concepts and theoretical framework of brand equity and its role on customer service choices.

Chapter three present in detail a discussion and explanation of the research methodology. It begin with a discussion of the research design, population of the study, sampling techniques, sample size, data collection instruments, the data collection procedures and ends with data analysis approach.

Chapter four present the data presentation and data analysis of the study. It begin with data validity and reliability analysis, and follows with demographic evaluation of age, gender, income, education, service years and occupation of the respondents, descriptive, regression and correlation analysis.

Finally, chapter five present the findings, conclusions, and recommendations of the study.

CHAPTER TWO

II. Review of Related Literature

2.1 Theoretical review

2.1.1 Introduction to branding

Branding is a significant marketing tool and is used to differentiate an organization's product(s) in the marketplace, (Graham et al, 1994). This is in support of Doyle (1989) who states that "a branded product distinguishes itself from the competition, enabling it to be easily recognized by consumers." Keller (2009) continues by saying that the brand and what it represents is the most important asset for many companies and is the basis for competitive advantage and profits. From these opinions, it is clear to see the importance and benefits of owning a strong and memorable brand.

Some feel that brands themselves are doomed because of years of inconsistent advertising and agency management, generic marketing, look-alike advertisements, un-distinctive products, and the proliferation of promotions_(Wentz, 1993). However, Wentz and Suchard (1993:Vol.64, p.39) disagree with this when they state "brands and branding are not new ideas, and today firms are applying them to more diverse settings where the role of branding is becoming increasingly important."

Graham et al (1994) is in support of Wentz and Suchard (1993), that illustrates the successful application of branding, can create distinctiveness and value for the organization, its product and the consumer. Graham et al (1994) is suggesting that a strong brand not only benefits the firm and the product but offers benefits to the customers also, for example, a strong brand name is usually associated with quality and trust, and therefore, a customer will feel more comfortable buying the product. Keller (2003) agrees when he states, "in essence, brand values provide a promise of sameness and predictability." This type of emotional response is normal for humans and organizations seek ways to take full advantage of this human trait - thus the popularity of branding,(Rooney, 1995).

2.1.2 What is a brand?

According to Ries and Ries (2000) a brand is a special word in the mind of consumers: a noun, with the power to influence purchasing behavior. In the same order of identifying and possession, the American Marketing Association (AMA) defined a brand as: "A name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors" Keller (2004).

The term 'brand' has multiple connotations. At one end of the spectrum, brand constitutes a name, a logo, a symbol, and identity, or a trademark. At the other end, brand embraces all tangible and intangible attributes that the business stands for (Prasad & Dev, 2000). A brand is emotional, has a personality, and captures the hearts and minds of its customers (Kotler and Pfoertsch, 2006). Since a brand is a name with the power to influence the market, its power increases as more people know it, are convinced by it, and trust it. Brand management is about gaining power, by making the brand concept more known, more bought, more shared (Kapferer, 2004).

2.1.3 Emerging characteristics of brands

Brands vary in power they exercise in the marketplace - because, ultimately, their power resides in the minds of consumers (de Chernatony 2006; de Chernatony and Dall'Olmo Riley 1998b; Kapferer 2008). Consumers are not passive recipients of marketing activity, and branding is not done to consumers; rather, branding is something that customers do things with. The power of a brand can thus be understood in terms of its position in the minds of customers. At one extreme are brands that are unknown to most buyers in the marketplace. Then, there are brands about which buyers have a degree of awareness recall, and recognition. Beyond such awareness, there are brands that have a degree of brand acceptability. Then, there are brands that enjoy a degree of preference. Finally, there are brands that command a degree of brand loyalty (de Chernatony 2006; Keller 2010; Kotler and Keller 2009).

As customers have become more experienced, de Chernatony and McDonald (2003) have identified eight distinct functions of brands. These include brand as: (1) a sign of ownership; (2) a differentiating device; (3) a communicator of functional capability; (4) a device that enables buyers to express something about themselves; (5) a risk-reducing device; (6) a shorthand communication device; (7) a legal device; and (8) a strategic device. More recently, de

Chernatony (2006) has categorized these diverse functions into three perspectives: (1) an input-based perspective (branding as a way of directing resources to influence consumers and to achieve customer response); (2) an output-based perspective (consumers' interpretations of how brands enable them to achieve more); and (3) a time based perspective (recognizing brands as dynamic entities with an evolutionary nature).

De Chernatony and Dall'Olmo Riley (1998a) identified twelve main elements among the broad range of definitions of brand in the literature. These elements referred to brands in terms of their role as: (1) legal instruments; (2) logos; (3) company; (4) communication shorthand; (5) risk reducers; (6) identity systems, (7) images in consumers' minds; (8) value systems; (9) having personalities; (10) parties to a relationship; (11) adding value; and (12) evolving entities. These twelve brand elements include various aspects of the company's activities and the consumers' perceptions. The brand exists by virtue of a continuous process whereby the values and expectations imbued in the brand are set and enacted by the company and interpreted, and then redefined by the consumers (de Chernatony 2006; de Chernatony and Dall'Olmo Riley 1998a).

2.1.4 Brand Functions

The functions of brand from customers and company's perspective are presented hereunder.

2.1.4.1 Brand Functions from Customers Perspective

Brands, according to Kapferer (2008) serve eight functions shown in table 1: the first two are mechanical and concern the essence of the brand: "to function as a recognized symbol in order to facilitate choice and to gain time"; the next three are for reducing the perceived risk; and the final three concern the pleasure side of a brand. He adds that brands perform an economic function in the mind of the consumer, "the value of the brand comes from its ability to gain an exclusive, positive and prominent meaning in the minds of a large number of consumers". Therefore branding and brand building should focus on developing brand value. Kapferer (2008) addressed several brand functions which justify the attractiveness and value of the brand from a customer perspective: (See table 1.1).

Table 2.1: The Functions of brand for the consumer

Function	Consumer Benefit
Identification	To be clearly seen, to make sense of the offer, to quickly identify the sought-after products.
Practicality	To allow savings of time and to allow savings of time and energy through identical repurchasing and loyalty.
Guarantee	To be sure of finding the same quality no matter where or when you buy the product or service.
Optimization	To be sure of buying the best product in its category, the best performer for a particular purpose.
Characterization	To have confirmation of your self-image or the image that you present to others.
Continuity	Satisfaction brought about through familiarity and intimacy with the brand that you have been consuming for years.
Hedonistic	Satisfaction linked to the attractiveness of the brand, to its logo, to its communication.
Ethical	Satisfaction linked to the responsible behavior of the brand in its relationship towards society.

Source: Kapferer, 2008

2.1.4.2 Brand Functions from Company Perspective

Allocation of organizational resources to release brand potential plays an important factor to establish a brand leadership position. Building a strong sustainable brand can lever long term business development tremendously. From a brand function perspective Kotler and Pfoertsch (2006) have outlined eight different roles of the brands to conquer a unique position in the mind of stakeholders. (See figure 2.1):

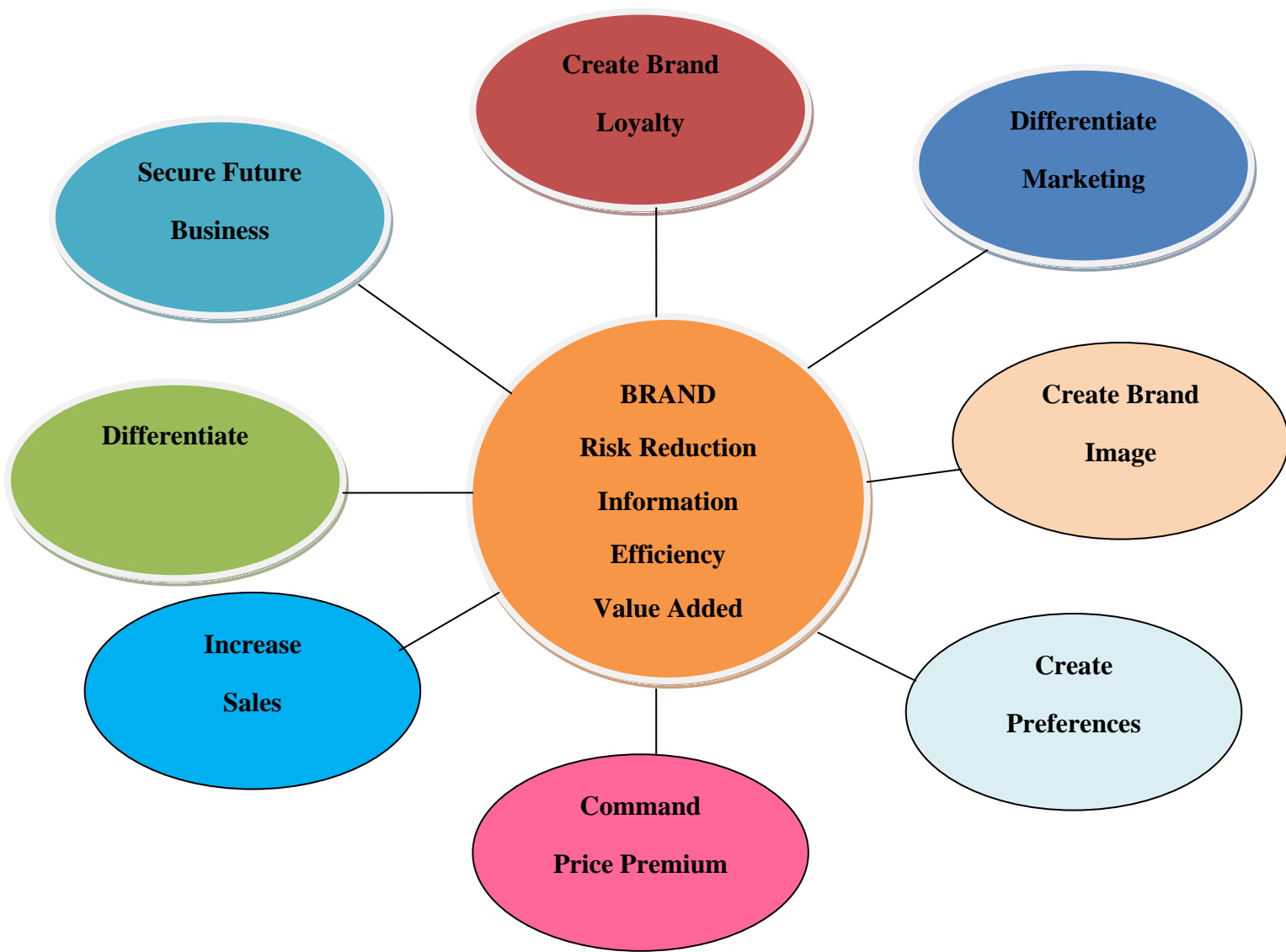


Figure 2.1: The role of brand from company perspective

Source: Kotler and Pfoertsch, 2006

The eight brand roles are situated in the outer circle of the brand functions. The core represents the functions and value for the consumer where the outer circle the value a brand represents to the company. The roles are linked to each other; developing one will leverage the others. Effective differentiated marketing strategies will create specific brand preferences and brand image by delivering what is promised. For that the brand will differentiate itself on the market and develop brand loyalty. The brand has enabled itself to command a premium market

price with high margins. As a result of that and loyalty to the brand, it will secure future business and increase brand equity in a sustainable manner (Kotler and Pfoertsch, 2006).

2.1.5 The Concept of Brand Equity

Aaker (1991) and Aaker and Biel (1993) say that the concept of brand equity has become one of the hottest topics in the marketing literature and it is easy to see why, when noting that there is evidence that a product's brand equity positively affects future profits, long-term cash flow and consumer willingness to pay premium prices, (Yoo and Donthu, 2001). Broadbent (2000) accentuates this point by indicating that "for many manufacturers, brand equity is their most valuable and potentially longest lasting property."

Hem and Iversen (2003) concur this, stating that "one of a firm's most valuable resources is the brand equity."

Brand equity is the incremental utility or value added to a product by its brand name, such as Coke, Kodak, Levi's, and Nike (Farquhar et al, 1991; Kamakura and Russel, 1993; Park and Srinivasan, 1994; Rangaswamy et al, 1993). Accordingly, research has suggested that brand equity can be estimated by subtracting the utility of physical attributes of the product from the total utility of a brand. As a substantial asset to the company, brand equity increases cash flow to the business (Simon and Sullivan, 1993). From a behavioral viewpoint, brand equity is critically important to make points of differentiation that lead to competitive advantages based on non-price competition (Aaker, 1991).

Brand equity is the financial value of a brand which provides capital/value to products and services. Brand equity is related to future returns that customers generate to the product or service. Developed brand assets in the past, enable the brand to leverage her strength and should deliver future value to the brand. Hence brand equity fulfils a bridging role where it connects the past to the future. Kapferer (2008) distinguishes three levels; (1) brand assets, (2) brand strength and (3) brand value. The sequence from past to future is a conditional consequence which differs in time due to competitive and environmental changes (Kapferer, 2008). See figure 1.2.

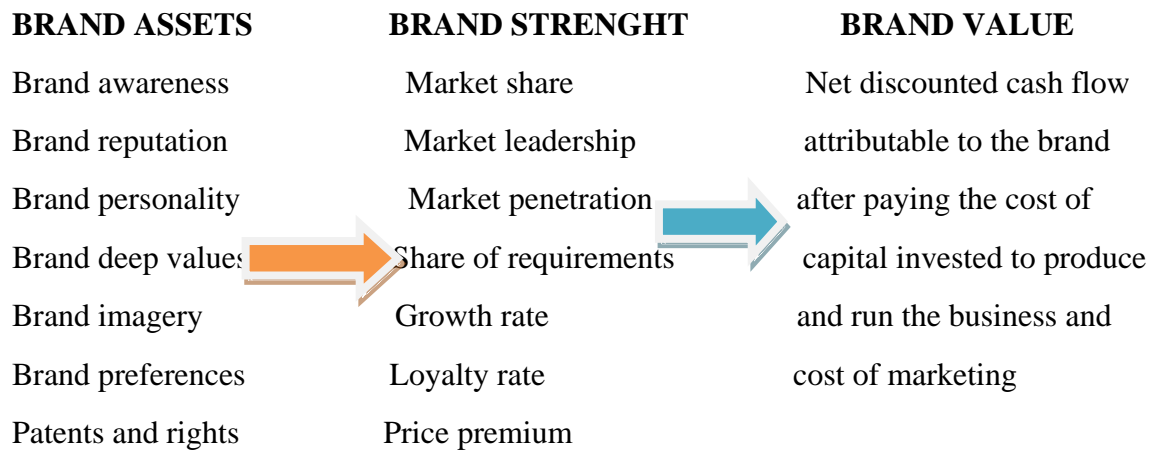


Figure 2.2: From awareness to financial value

Source: Kapferer, 2008

Kotler and Keller (2009) argue that the value of a brand is directly related to the perception and mindset of prospects and customers. It reflects the direct and indirect brand experience of what they have seen, heard, learned, thought and felt over time. A strong brand characterizes itself by a sustainable base of loyal customers. For that reason the customer determines the future attractiveness of a brand and its brand equity. Kapferer (2008) recommends four indicators of brand equity that is aided brand awareness, measures whether the brand has the power to evoke long-lasting images, memories, and emotions, spontaneous brand awareness (unaided awareness), measure of salience, evoked set, also called consideration set, and previous consumption of the brand.

Kotler and Pfoertsch (2006) came to the conclusion that, no matter which brand equity paradigm is used, brand equity drivers are built around four key drivers which leverage consumer's perceptions of the brand: (1) perceived quality, (2) name awareness, (3) brand associations and (4) brand loyalty.

Hence, brand equity is an intangible asset that delivers value to the customers on one hand and value to the organization on the other hand. From a company perspective Anderson and Narus (as quoted in Kotler and Pfoertsch, 2006) addressed brand equity in a preferred customer response of greater willingness to try a product or service, less time needed to close the sale of an offering, greater likelihood that the product or service is purchased, willingness to award a larger share of purchase requirement, willingness to pay a price premium, less sensitive in regard to price increase, and less inducement to try a competitive offering.

This is also congruent with Aaker and Joachimsthaler (2009) who defined brand equity as: “...a set of brand assets (or liabilities) linked to a brand’s name and symbol that adds to (or subtract from) a product or service”.

Aaker (1996) formed his brand equity model around the five categories of brand assets, which includes brand loyalty, brand awareness, perceived quality, brand associations and other proprietary assets. Aaker (1996) determines the five categories as the main determinants of brand equity which deliver positive or negative value to the customer and organization. Each category can be seen as a brand asset that creates value. It’s of vital importance to understand the source that creates value and the way it creates value, these are the indicators/effect as displayed in figure 2.3 (Aaker, 1996).

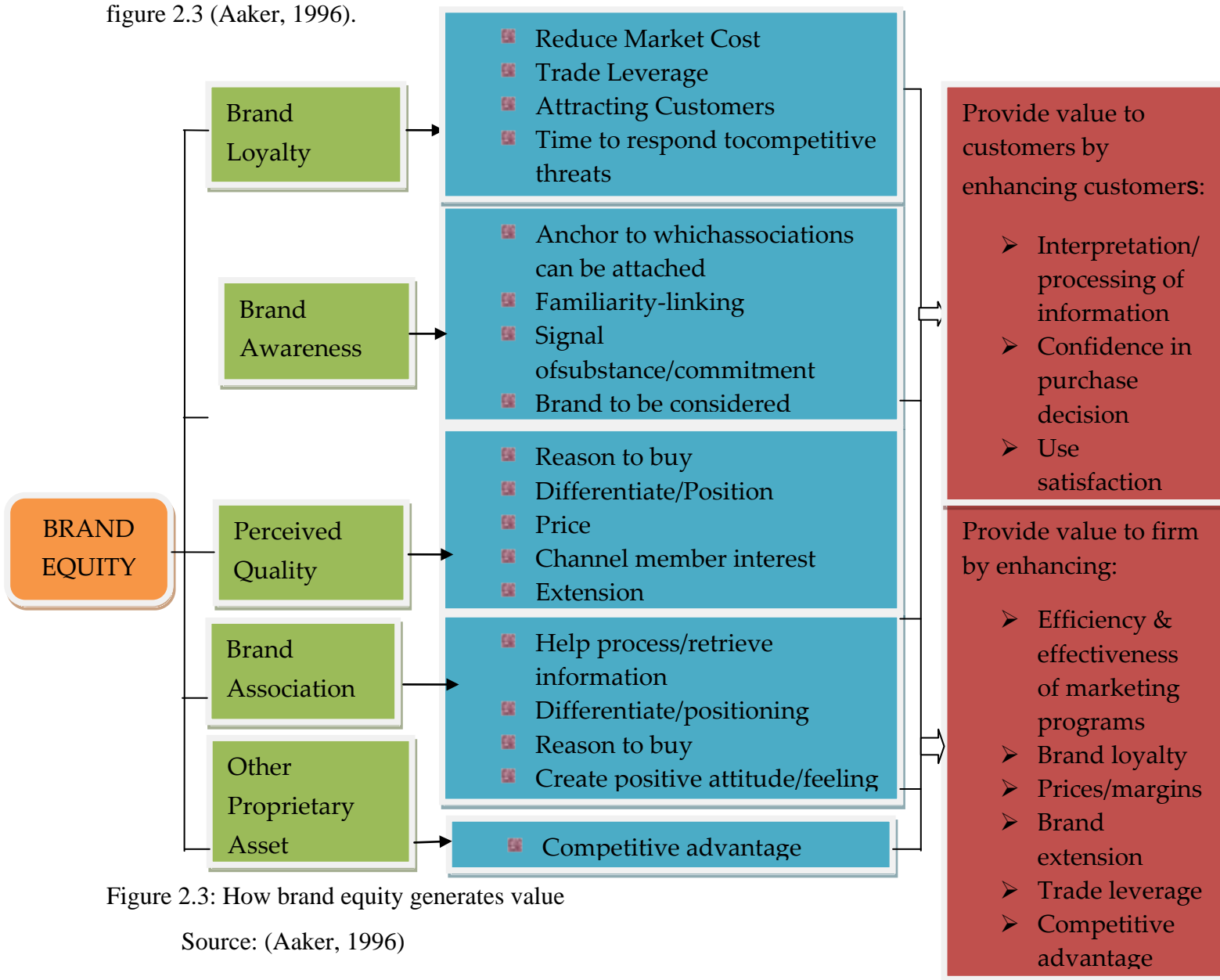


Figure 2.3: How brand equity generates value

Source: (Aaker, 1996)

2.1.6 Customer-Based Brand Equity (CBBE) Model

According to the model, building a strong brand involves four steps: (1) establishing the proper brand identity, that is, establishing breadth and depth of brand awareness, (2) creating the appropriate brand meaning through strong, favorable, and unique brand associations, (3) eliciting positive, accessible brand responses, and (4) forging brand relationships with customers that are characterized by intense, active loyalty to assist management in their brand-building efforts. Achieving these four steps, in turn, involves establishing six brand-building blocks—brand salience, brand performance, brand imagery, brand judgments, brand feelings, and brand resonance.

The main reason to choose Customer-Based Brand Equity model are due to the fact the development of the model was driven by three goals. First, the model had to be logical, well-integrated, and grounded. The model needed to reflect state-of-the-art thinking about branding from both an academic and industry point of view. Second, the model had to be versatile and applicable to all possible kinds of brands and industry settings. As more diverse applications of branding continued to emerge for products, services, organizations, people, places, and so forth, the model needed to have far-ranging relevance. Third, the model had to be comprehensive with enough breadth to cover important branding topics as well as enough depth to provide useful insights and guidelines. The model needed to help marketers set strategic direction and inform their brand-related decisions (MSI,2001).

Stages of Brand
Development

Branding objective
at each stage

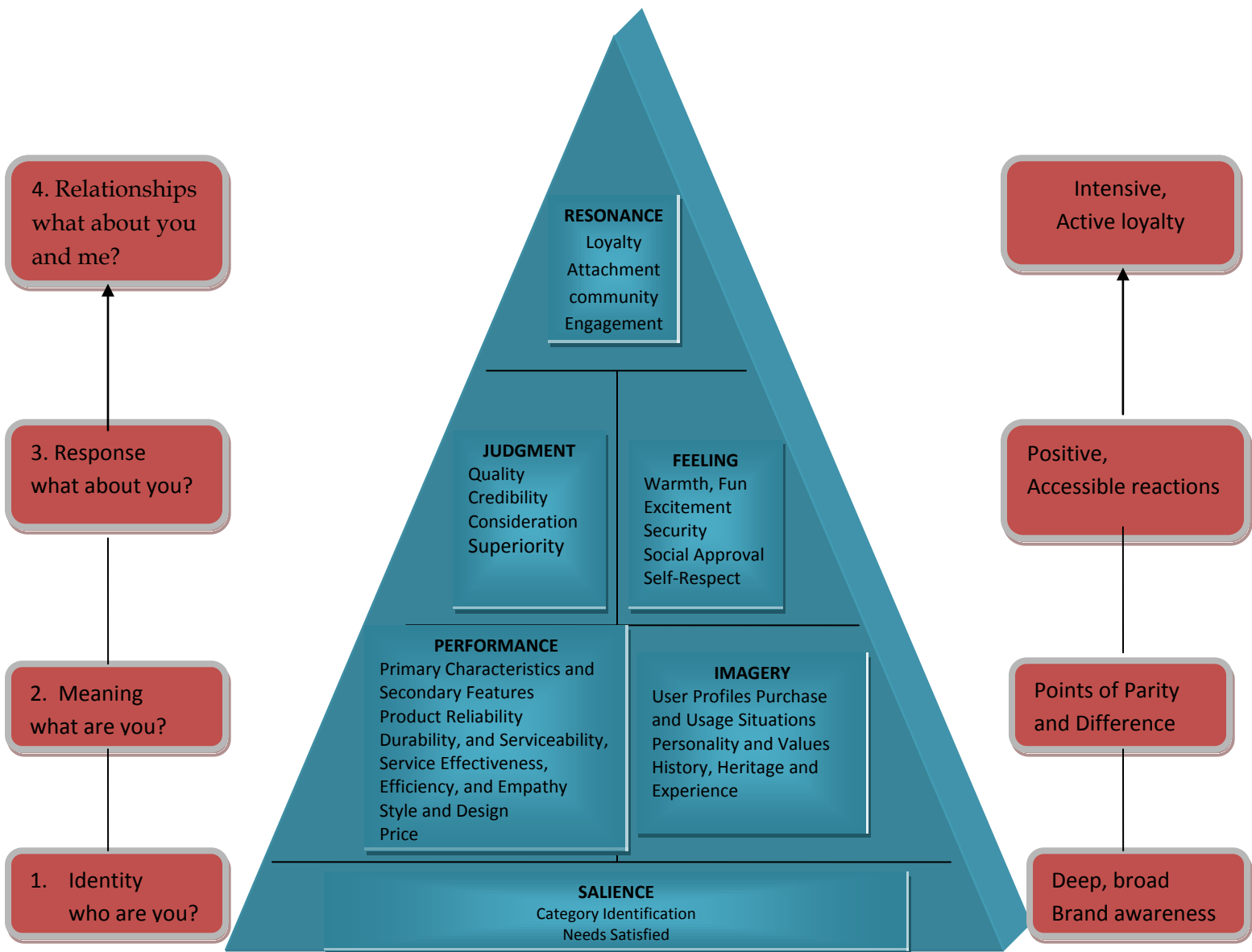


Figure 2.4: Customer-based brand equity pyramid: CBBE-Model: Source: Keller, 2008

The model builds around four sequential steps from bottom to top, where each next step is conditional to the success of achieving the objectives of the previous step, situated on the right side of figure 2.1. Parallel on the four steps Keller defined four questions customers ask themselves about the brand, situated on the left side of figure 2.4. The four steps of CBBE pyramid are structured in six core building blocks with a rational route on the left side:

performance and judgment, and an emotional route on the right side: imagery and feeling. The objective of each step in ascending order, are as follows:

- Presence: Do I know about it?
- Relevance: Does it offer me something?
- Performance: Can it deliver?
- Advantage: Does it offer something better than others? and
- Bonding: Nothing else beats it.

According to this model, bonded consumers, that are those at the top level of the pyramid, build strong relationship with the brand and spend more of their category expenditure on the brand than those at the lower level of the pyramid. The models prove that more consumers will however be found at the lower levels. According to the model, the challenge for marketer is to help consumers to move to the top of the pyramid. This model also views brand building as an ascending, sequential series of steps, from bottom to top. The first step is ensuring identification of the brand with customers and an association of brand in customers' minds with a specific product class or customer need; the second step-firmly establishing the totality of brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations; the third-eliciting the proper customer responses in terms of brand-related judgment as feelings; and the fourth-converting brand response to create an intense active loyalty relationship between customers and the brand. According to this model, enacting the four steps involves establishing six brand building blocks with customers.

The model emphasis the duality of brands - the rational rout to brand building is the left side of the pyramid, whereas the emotional rout is the right side. The creation of significant brand equity involves reaching the top or pinnacle of the brand pyramid, and will occur only if the right building blocks are put in place. Explaining the pyramid proper - Brand salience relates to how often and easily the brand is evocated under various purchase and consumption conditions. Brand performance relates to how the product or service meets customers' functional needs. Brand imagery deals with the intrinsic property of the product or service, including the way in which the brand attempts to meet customers' psychological or social needs. Brand judgment focuses on customers own opinion and evaluation. Brand feelings are customers' emotional responses and reaction with respect to the brand. Brand Resonance refers to the nature of the

relationship that customers have with the brand and the extent to which customers feel that they are “in sync” with the brand.

The most valuable brand-building block, brand resonance, occurs when all the other brand-building blocks are established. With true brand resonance, customers express a high degree of loyalty to the brand such that they actively seek means to interact with the brand and share their experiences with others. Firms that are able to achieve brand resonance should reap a host of benefits such as greater price premiums and more efficient and effective marketing programs.

The CBBE model provides a yardstick by which brands can assess their progress in their brand-building efforts as well as a guide for marketing research initiatives. In addition, a critical application of the CBBE model is in planning, implementing, and interpreting brand strategies. The model provides a comprehensive means of covering important branding topics, as well as useful insights and guidelines to help marketers set strategic direction and inform their brand-related decisions.

The basic premise of the model is that the power of a brand lies in what customers have learned, felt, seen, and heard about the brand over time. In other words, the power of a brand resides in the minds of customers. The challenge for marketers in building a strong brand is ensuring that customers have the right type of experiences with products and services and their accompanying marketing programs so that the desired thoughts, feelings, images, beliefs, perceptions, opinions, and soon become linked to the brand.

The CBBE model reinforces the fact that there are no shortcuts in building a brand. A great brand is not built by accident but rather is the product of carefully accomplishing—explicitly or implicitly—a series of logically linked steps with consumers. The more explicitly the steps are recognized and defined as concrete goals, the more likely it is that they will receive the proper attention and thus be fully realized, providing the greatest contribution to brand building.

The length of time required to build a strong brand will therefore be directly proportionate to the amount of time it takes to create sufficient awareness and understanding among customers so that they can form strong beliefs and attitudes about the brand, which will serve as the foundation for brand equity. It is important to recognize that brand-building steps may not be equally difficult. In particular, creating brand identity is a step that an effectively designed marketing program can often accomplish in a relatively short period of time. It is difficult for consumers to appreciate the advantages and uniqueness of a brand unless they have some sort of

frame of reference as to what the brand is supposed to do and with whom or what it is supposed to compete. Similarly, it is difficult for consumers to achieve higher levels of positive responses without having a reasonably complete understanding of the various dimensions and characteristics of the brand.

2.1.6.1 The Four Steps of Brand Building

Building a strong brand, according to the Customer-Based Brand Equity model, can be thought of in terms of a sequence of steps, in which each step is contingent upon the successful completion of the previous step. All steps involve accomplishing certain objectives with customers, both existing and potential. The first step is to ensure identification of the brand with customers and an association of the brand in customers' minds with a specific product class or customer need. The second step is to firmly establish the brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations. The third step is to elicit the proper customer responses to this brand identity and brand meaning. The fourth and final step is to convert brand response to create an intense, active loyalty relationship between customers and the brand.

These four steps represent a set of fundamental questions that customers invariably ask about brands, implicitly if not explicitly: Who are you? (Brand identity), what are you? (Brand meaning), what about you? What do I think or feel about you? (Brand responses), What about you and me? What kind of association and how much of a connection would I like to have with you? (Brand relationships)

There is an obvious sequence in this "branding ladder," that is, meaning cannot be established unless identity has been created; responses cannot occur unless the right meaning has been developed; and a relationship cannot be forged unless the proper responses have been elicited.

2.1.6.2 Brand-Building Blocks

Enacting the four steps to create the right brand identity, brand meaning, brand responses, and brand a relationship is a complicated and difficult process. To provide some structure, it is useful to think of six "brand-building blocks" to accomplish the four steps necessary to create a strong brand. To connote the sequencing involved, these building blocks can be assembled as a brand pyramid. Creating significant brand equity involves reaching the pinnacle of the pyramid and will only occur if the right brand-building blocks are in place.

2.1.6.2.1 Brand Identity

Brand Salience. Achieving the right brand identity involves creating brand salience. Brand salience relates to aspects of customer awareness of the brand. How easily and often is the brand evoked under various situations or circumstances? To what extent is the brand top-of-mind and easily recalled or recognized? What types of cues or reminders are necessary? How pervasive is brand awareness?

Formally, brand awareness refers to customers' ability to recall and recognize a brand. Brand awareness is more than just the fact that customers know a brand name and the fact that they have previously seen it, perhaps even many times. Brand awareness also involves linking the brand-brand name, logo, symbol, and so forth-to certain associations in memory. In particular, building brand awareness involves making sure that customers understand the product or service category in which the brand competes. There must be clear links to other products or services sold under the brand name. At a broader, more abstract level, however, building brand awareness also means ensuring that customers know which of their needs the brand is designed to satisfy-through these products. In other words, what basic functions does the brand provide for customers?

Salience forms the foundational building block in developing brand equity and provides three important functions. First, salience influences the formation and strength of brand associations that make up the brand image and gives the brand meaning. Second, creating a high level of brand salience in terms of category identification and needs satisfied is of crucial importance during possible purchase or consumption opportunities. Brand salience influences the likelihood that the brand will be a member of the consideration set, those handfuls of brands that receive serious consideration for purchase. Brand salience is also important during possible consumption settings in terms of maximizing potential usage. Third, when customers have "low involvement" with a product category, they may make choices based on brand salience alone. Low involvement occurs when customers lack either: (1) purchase motivation (e.g., when customers do not care about the product or service) or (2) purchase ability (e.g., when customers do not know anything else about the brands in a category or lack the expertise to judge quality even if they do know some things).

Brand awareness can be distinguished in terms of two key dimensions—depth and breadth. Depth of brand awareness refers to how easily customers can recall or recognize the brand. Breadth of

brand awareness refers to the range of purchase and consumption situations in which the brand comes to mind. A highly salient brand is one that possesses both depth and breadth of brand awareness so that customers always make sufficient purchases as well as always think of the brand in a variety of settings in which the brand could be employed or consumed.

2.1.6.2.2 Brand Meaning

Brand salience is an important first step in building brand equity, but is usually not sufficient in and of itself. For most customers in most situations, other considerations, such as the meaning or image of the brand, also come into play. Creating brand meaning involves establishing a brand image-what the brand is characterized by and should stand for in the minds of customers. Although a myriad of different types of brand associations are possible, brand meaning can broadly be distinguished in terms of functional, performance-related considerations versus abstract, imagery-related considerations. Thus, brand meaning is made up of two major categories of brand associations that exist in customers' minds-related to performance and imagery-with a set of specific subcategories within each.

Brand Performance;- The product itself is at the heart of brand equity, as it is the primary influence of what consumers experience with a brand, what they hear about a brand from others, and what the firm can tell customers about the brand in their communications. Designing and delivering a product that fully satisfies consumer needs and wants is a prerequisite for successful marketing, regardless of whether the product is a tangible good, service, or organization. To create brand loyalty and resonance, consumers' experiences with the product must at least meet, if not actually surpass, their expectations. Numerous studies have shown that high quality brands tend to perform better financially like yielding higher returns on investment.

1. Primary characteristics and secondary features. Customers often hold beliefs about the levels at which the primary characteristics of a product operate (e.g., low, medium, high, or very high). They may also hold beliefs about special, perhaps even patented, features or secondary elements of a product that complement these primary characteristics.

2. Product reliability, durability, and serviceability. As noted, customers can view the performance of products or services in a broad manner. Reliability refers to the consistency of performance over time and from purchase to purchase. Durability refers to the expected economic life of the product. Serviceability refers to the ease of servicing the product if it needs repair. Thus, perceptions of product performance are impacted by factors such as the speed,

accuracy, and care of product delivery and installation; the promptness, courtesy, and helpfulness of customer service and training; the quality of repair service and the time involved; and so on.

3. Service effectiveness, efficiency, and empathy. Customers often have performance related associations with the service interactions they have with brands. Along those lines, service effectiveness refers to how completely the brand satisfies customers' service requirements. Service efficiency refers to the manner in which these services are delivered in terms of speed, responsiveness, and so forth. Finally, service empathy refers to the extent to which service providers are seen as trusting, caring, and having the customer's interests in mind.

4. Style and design. Consumers may have associations with a product that go beyond its functional aspects to more aesthetic considerations such as its size, shape, materials, and color. Thus, performance may also depend on sensory aspects - how a product looks and feels and perhaps even what it sounds or smells like.

5. Price. Finally, the pricing policy for the brand can create associations in consumers' minds to the relevant price tier or level for the brand in the category, as well as to its corresponding price volatility or variance (in terms of the frequency or magnitude of discounts, etc.). In other words, the pricing strategy adopted for a brand can dictate how consumers categorize the price of the brand (e.g., low, medium, or high) and how firm or flexible that price is perceived to be (e.g., as frequently or infrequently discounted).

Brand Imagery: - The other main type of brand meaning involves brand imagery. Brand imagery deals with the extrinsic properties of the product or service, including the ways in which the brand attempts to meet customers' psychological or social needs. Brand imagery is how people think about a brand abstractly rather than what they think the brand actually does. Thus, imagery refers to more intangible aspects of the brand. Many different kinds of intangibles can be linked to a brand, but four categories can be highlighted:

1. User profiles. One set of brand imagery associations involves the type of person or organization who uses the brand. This imagery may result in a profile or mental image by customers of actual users or more inspirational, idealized users.

2. Purchase and usage situations. A second set of associations concerns the conditions under which the brand could or should be bought and used. Associations of a typical purchase situation may be based on a number of different considerations, such as: (1) type of channel (e.g., department store, specialty store, or direct through Internet or some other means); (2) specific store (e.g., Showa super market); and (3) ease of purchase and associated rewards, if any.

3. Personality and values. Brands may also take on personality traits and values similar to those of people. Brand personality is often related to the more descriptive usage imagery but involves much richer, more contextual information. Five dimensions of brand personality (with corresponding sub dimensions) that have been identified are: (1) sincerity (e.g., down-to-earth, honest, wholesome, and cheerful); (2) excitement (e.g., daring, spirited, imaginative, and up-to-date); (3) competence (e.g., reliable, intelligent, and successful); (4) sophistication (e.g., upper-class and charming); and (5) ruggedness (e.g., outdoorsy and tough).

4. History, heritage, and experiences. Finally, brands may take on associations with their past and with certain noteworthy events in the brand history. These types of associations may involve distinctly personal experiences and episodes or be related to past behaviors and experiences of friends, family, or others.

Generally, a number of different types of associations related to performance and imagery may become linked to the brand. Regardless of the type involved, the brand associations that make up the brand image and meaning can be characterized and profiled according to three important dimensions:

Strength - how strongly is the brand identified with a brand association?

Favorability - How important or valuable is the brand association to customers?

Uniqueness - how distinctively is the brand identified with the brand association?

2.1.6.2.3 Brand Responses

Brand responses refer to how customers respond to the brand, its marketing activity, and other sources of information, that is, what customers think or feel about the brand. Brand responses can be distinguished according to brand judgments and brand feelings, that is, in terms of whether they arise more from the “head” or from the “heart.”

Brand Judgments: - Brand judgments focus upon customers’ personal opinions and evaluations with regard to the brand. Brand judgments involve how customers put together all the different performance and imagery associations for the brand to form different kinds of opinions. Customers may make all types of judgments with respect to a brand, but in terms of creating a strong brand, four types of summary brand judgments are particularly important:

1. Brand quality. There are a host of attitudes that customers may hold toward brands, but the most important relate in various ways to the perceived quality of the brand. Other notable attitudes related to quality pertain to perceptions of value and satisfaction.

2. Brand credibility. Customers may form judgments that transcend specific brand quality concerns to consider broader issues related to the company or organization making the product or providing the service associated with the brand. In other words, customers may form judgments with respect to the company or organization behind the brand. Brand credibility refers to the extent to which the brand as a whole is seen as credible in terms of three dimensions - perceived expertise, trustworthiness, and likability. In other words, to what extent is the brand seen as: (1) competent, innovative, and a market leader (brand expertise); (2) dependable and sensitive to the interests of customers (brand trustworthiness); and (3) fun, interesting, and worth spending time with (brand likability).

3. Brand consideration. Eliciting favorable brand attitudes and perceptions of credibility is important but may be insufficient if customers do not actually seriously consider the brand for possible purchase or usage. Consideration is more than mere awareness of a brand; it suggests the likelihood that customers will actually include the brand in the set of brands they might buy or use. Consideration depends in part on how personally relevant customers find the brand, that is, the extent to which they view the brand as being appropriate and meaningful for themselves.

4. Brand superiority. Finally, superiority relates to the extent to which customers view the brand as unique and better than other brands. In other words, do customers believe that the brand offers advantages that other brands do not? Superiority is absolutely critical in terms of building intense and active relationships with customers and will depend to a great degree on the number and nature of unique brand associations that make up the brand image.

Brand Feelings: Brand feelings are customers' emotional responses and reactions with respect to the brand. Brand feelings also relate to the social currency evoked by the brand. What feelings are evoked by the marketing program for the brand or by other means? How does the brand affect customers' feelings about themselves and their relationship with others? These feelings can be mild or intense, positive or negative, in nature. There are six important types of brand-building feelings.

1. Warmth. Warmth refers to soothing types of feelings - the extent to which the brand makes consumers feel a sense of calm or peacefulness. Consumers may feel sentimental, warmhearted, or affectionate about the brand.

2. Fun. Feelings of fun are also upbeat types of feelings. Consumers may feel amused, lighthearted, joyous, playful, cheerful, and so on.

3. Excitement. Excitement relates to the extent to which the brand makes consumers feel that

they are energized, and are experiencing something special. Brands that evoke feelings of excitement may result in a sense of elation or “being alive” the customer may feel cool, sexy, and so forth.

4. Security. Security feelings occur when the brand produces a feeling of safety, comfort, and self-assurance in the customer, who associates the brand with the elimination of worries or concerns they might otherwise have felt.

5. Social approval. Social approval occurs when the brand results in consumers’ feeling positively about the reactions of others to them; that is, when consumers feel that others look favorably on their appearance, behavior, and so forth. This approval may result from others’ direct acknowledgement of the consumer using the brand or, less overtly, from attributing the product itself to consumers.

6. Self-respect. Self-respect occurs when the brand makes consumers feel better about them, for example, when consumers feel a sense of pride, accomplishment, or fulfillment. The first three are experiential and immediate, increasing in level of intensity. The latter three are more private and enduring, increasing in level of gravity.

2.1.6.2.4 Brand Relationships

Brand Resonance. The final step of the model, brand relationships, focuses upon the ultimate relationship and level of identification that the customer has with the brand. Brand resonance refers to the nature of the relationship that customers have with the brand and the extent to which they feel that they are “in synch” with the brand. Brand resonance is characterized in terms of intensity or the depth of the psychological bond that customers have with the brand as well as the level of activity engendered by this loyalty (e.g., repeat purchase rates, the extent to which customers seek out brand information, events, other loyal customers, and so on). Specifically, brand resonance can be broken down into four categories:

1. Behavioral loyalty. The first dimension of brand resonance is behavioral loyalty in terms of repeat purchases and the amount, or share, of category volume attributed to the brand. In other words, how often do customers purchase a brand and how much do they purchase? For bottom line profit results, the brand must generate sufficient purchase frequencies and volumes.

2. Attitudinal attachment. Behavioral loyalty is necessary but not sufficient for resonance to occur. Some customers may buy out of necessity—for example, because the brand is the only product being stocked or readily accessible, or the only one they can afford to buy, and so on. To

create resonance, a strong personal attachment is also necessary.

3. Sense of community. The brand may also take on broader meaning to the customer in terms of a sense of community. Identification with a brand community may reflect an important social phenomenon whereby customers feel a kinship or affiliation with other people associated with the brand. These connections may involve fellow brand users or customers or, instead, employees or representatives of the company.

4. Active engagement. Finally, perhaps the strongest affirmation of brand loyalty occurs when customers are willing to invest time, energy, money, or other resources into the brand beyond those expended during purchase or consumption of the brand.

Generally, brand relationships can usefully be characterized in terms of two dimensions intensity and activity. Intensity refers to the strength of the attitudinal attachment and sense of community. In other words, how deeply felt is the loyalty? Activity refers to how frequently the consumer buys and uses the brand, as well as engages in other activities not related to purchase and consumption. In other words, in how many different ways does brand loyalty manifest itself in day-to-day consumer behavior?

The strongest brands excel in all six of these areas and thus entail the full execution of all four steps in building a brand. With the CBBE Model, the most valuable brand-building block, brand resonance, occurs when all the other brand-building blocks are completely synchronized with customers' needs, wants, and desires. In other words, brand resonance reflects a completely harmonious relationship between customers and brand. With true brand resonance, customers display a high degree of loyalty such that they actively seek means by which to interact with the brand and share their experiences with others. Firms that are able to achieve resonance and affinity with their customers should reap a host of valuable benefits, for example, greater price premiums and more efficient and effective marketing programs.

2.2 Review of Empirical Findings

Table 2.1. Summary of different journals

Selected literature review on Brand Equity research: 1997-2013

Authors	Topic and Context	Conclusion
Artur Baldauf, Karen S Cravens, and Gudrun Binder, (2003)	Performance consequences of brand equity management.	Perceived quality, brand loyalty, and brand association were selected as measure of brand equity. Results indicate that all three measures are significant predictor of performance measures for all three indicators of performance: brand profitability, brand sales volume, and customers' perceived value.
Isabel Buil, Eva Martínez, and Leslie de Chernatony, (2013)	The influence of brand equity on consumer responses, It seeks to investigate the effects of this construct on consumers' responses using data from two European countries.	Results indicate that brand equity dimensions inter-relate. Brand awareness positively impacts perceived quality and brand associations. Brand loyalty is mainly influenced by brand associations. Finally, perceived quality, brand associations and brand loyalty are the main drivers of overall brand equity. Findings also corroborate the positive impact of brand equity on consumers' responses. In addition, the general framework proposed is found to be empirically robust across the studied countries. Only a few differences are observed.
S. Allen Broyles, Thaweephan Leingpibul, Robert H. Ross, and Brent M. Foster, (2010)	Brand equity's antecedent/consequence relationships in cross-cultural settings, brand equity's model developed with Americans holds up with Chinese in terms of functional (utilitarian) and experiential (emotive) facets.	The study found evidence that the model does hold up in a cross-cultural setting, and that some of brand equity's functional and experiential antecedents and components have dissimilar significance with the two sample groups.
Haydee Calderon, Amparo Cervera, and Alejandro Molla, (1997)	Brand assessment: a key element of marketing strategy, how the brand generates value for the company through its assets and how important it is for the company to quantify this value in the framework of a marketing strategy.	The valuation of a brand must be an important part of the strategic reflection of the organization.
Bhimrao M. Ghodeswar, (2008)	Building brand identity in competitive markets: a conceptual	Brand-building effort has to be aligned with organizational processes that help deliver the

	model.	promises to customers through all company departments, intermediaries, suppliers, etc., as all these play an important role in the experience customers have with the brand.
Ulla Hakala Johan Svensson Zsuzsanna Vincze, (2012)	Consumer-based brand equity and top-of-mind awareness: a cross-country analysis, the study focused on dimensions of consumer-based brand equity, and especially the recall level of brand awareness and to identify any statistically significant differences in brand recall in various product categories and different national contexts.	It seems that the four dimensions of Brand equity co-vary depending on the cultural context. The three product categories (beverages, computers and cell phones) revealed a relationship between culture and top-of-mind awareness on a generalizable level.
Steve Charters, (2009)	Does a brand have to be consistent?	The result suggests that rather than wine invariably being the same it is necessary for it to offer a regular standard of quality within varying external constraints, and that consumers may actually search out such inconsistency. By extension, it is argued that this is relevant for other goods, such as a foods and fashions, and aesthetic and ludic products.
Charles Blankson and Stavros P. Kalafatis, (1999)	Issues and challenges in the positioning of service brands: a review	Service marketers must have a good understanding of their special competitive situation to achieve long-term competitive advantage.
Xiao Tong and Jana M. Hawley, (2009)	Linking customer-based brand equity with brand market performance: a managerial approach, Current literature has focused on building and conceptualizing brand equity, there is no consensus on how it should be measured and what constructs should be included in the measurement process.	Results from the consumer dataset have been averaged by brand (a total of 17 brands covering 76 percent and 75 percent of market shares in both economy and luxury markets). At the consumer-level, structural equation modeling was conducted to test research hypotheses. Results varied according to consumer usage. Attitudinal loyalty and satisfaction were found the strongest predictors of brand preference and intention to purchase. At the aggregate brand level, correlation analyses supported the hypothesis that customer-based brand equity constructs are correlated with brand market performance.
Oliver Koll and Sylvia von Wallpach, (2009)	One brand perception? Or many? The heterogeneity of intra-brand knowledge,	The findings show that consumer segments with differing behavioral and attitudinal brand response intensity show unique brand

		knowledge patterns. Consumers with high response intensity elicit more (favorable) brand associations, and elicit the brand more frequently when stimulated with the brand name. In addition, identical brand associations are rated differently favorable depending on the intensity of brand response.
Anne Rindell, Oskar Korkman, and Johanna Gummerus, (2011)	The role of brand images in consumer practices: uncovering embedded brand strength	The authors suggest practices as an additional unit of analysis for understanding brand strength based on image. Towards this end, the paper identifies and systematically categorizes consumer practices and proposes that consumers develop novel and personal practices related to brands. The findings reveal embedded brand strength in mundane, reutilized practices.
Elena Delgado-Ballester and Jose Luis Munuera-Aleman, (2005)	Does brand trust matter to brand equity?	The findings reveal that brand trust is rooted in the result of past experience with the brand, and it is also positively associated with brand loyalty, which in turn maintains a positive relationship with brand equity. Furthermore, the results suggest that, although brand trust does not play a full mediating role as suggested by Morgan and Hunt, it contributes to a better explanation of brand equity.
Philipp Hillenbrand, Serael Al Cauter, Javier Cervantes, and Fernando Barries, (2013)	Better branding: Brand names can influence consumer choice; the choice the brand name for a product can alter the consumers' judgment about the product & their purchase decision-making process. With a completion getting fiercer and product quality becoming more homogenous, a "better" brand name can be decisive in product choice if the consumers compare several products.	The result shows that it has a positive effect on consumer choice to include in brand name hints at the key benefits of the underlying product.
Thawephan Lengpibul, S.Allen Broyles, and Chiranjeer Kohil, (2013)	The comparative influence of manufacturer and retailer brands on consumers purchase behavior.	The study revealed that customers' loyalty to retail brand(s) has a greater influence on their brand purchase behavior than manufacturer brand(s).
Justin Beneke, Ryan Flynn, Jamsin Greig, and Melissa Mukaiwa,	The influence of perceived product quality, relative price, and risk on customer value and willingness to	The results show that strong relationship between perceived relative price and perceived product value and willingness-to-

(2013)	buy: a study of private label merchandise on household cleaning products.	buy found to exist. A negative relationship was observed between product quality and perceived risk. The results indicate that establishing a value perception is critical in the buying process. Tangible cues exhibiting high quality (e.g. packaging, shelf space, media placement) need profound attention. Furthermore, it is suggested that risk (which plays an important part in the consumer decision process) is minimized through optimal retail service quality and customer reassurances.
Ho Yin Wong, and Bill Merrilees, (2008)	The performance benefits of being brand-oriented, investigate the nature and magnitude of potential benefits that accrue to firms that have a high level of brand orientation.	The overall structural model fits the data well, giving confidence to interpreting the individual paths within the model. The main result is a very strong positive relationship between brand orientation and brand performance. Brand orientation also exerts another, less direct influence on performance, via brand distinctiveness. Innovation mediates the influence of brand distinctiveness.
Sven Kuenzel, and Sue Halliday, (2008)	Investigating antecedents and consequences of brand identification.	The result shows that prestige, satisfaction, communication effect brand identification. The study identification results in word of mouth about the brand and intentions repurchase the brand. Furthermore, it was found that brand identification fully mediates the influences of prestige, satisfaction, and communication on word of mouth and brand repurchase.
Christoph Burmann, Katharina Schaefer, and Philip Maloney, (2008)	Industry image: Its impact on the brand image of potential employees	The results demonstrate that corporate brand image is indeed determined by the industry image, and that this determination is moderated by involvement and knowledge about the specific corporation.

Source: WWW.emeraldinsight.com

2.3 Conceptual Framework of the Study

According to Botha (1989), conceptual frameworks (theoretical frameworks) are defined as “a type of intermediate theory that attempt to connect to all aspects of inquiry (e.g., problem definition, purpose, literature review, methodology, data collection and analysis)”. Conceptual frameworks can act like maps that give coherence to empirical inquiry. Because conceptual frameworks are potentially so close to empirical inquiry, they take different forms depending upon the research question or problem.

In this study the customers’ services choice effect is assessed using six brand equity dimensions, i.e. brand awareness, brand performance, brand imagery, brand judgments, brand feeling, and brand resonance.

Here is a conceptual framework designed for this study that helps to measure the effect of brand equity upon customers’ services choice of DB (see Figure 2.2).

However, the next chapter explains the research methodology being used by the student researcher to collect primary data, determining sample size, designing of data collection instrument and approach to data analysis.

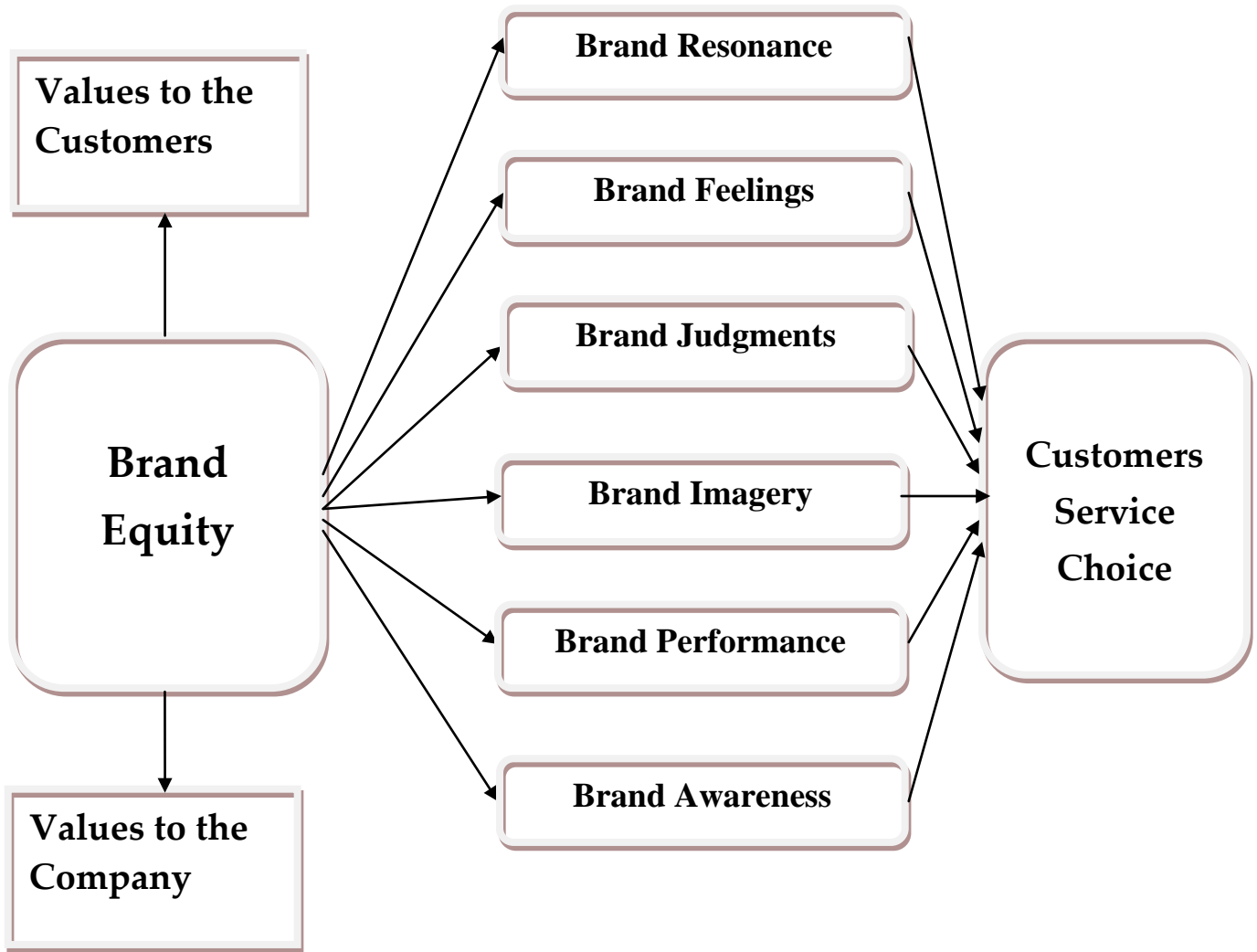


Figure 2.5: Conceptual framework of the study

Source: Own construct, 2015

CHAPTER THREE

III. Research Methodology

3.1 Research Design

A research design, as defined by Kothari (2004, p.31-32) is “the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure.” In fact, it is the conceptual structure within which research is conducted; it constitutes the blueprint for the collection, measurement and analysis of data. Research design stands for advance planning of the methods to be adopted for collecting the relevant data and the techniques to be used in their analysis, keeping in view the objective of the research and availability of staff, time and money. Considering the purpose, a quantitative model, and hypotheses developed in chapter one, a quantitative approach is used in this research. Malhotra (2004) maintained that a quantitative approach is a research methodology that sets out to quantify the data in order to use statistics for analyzing the data set. A quantitative approach enables a researcher to establish statistical evidence on the strength of relationships between variables. Besides, quantitative methods can be used to test hypotheses and determine the reliability and validity of the variable measurement (Melhotra, 2004; Zikmund & Babin, 2007).

According to William (2006), a design was not only used to structure the research but also to show all of the major parts of the research project (e.g., the sample or groups, measures, treatments or programmes, and methods of assignment) worked together to address the central research questions or objectives.

3.2 Data Type and Data Source

3.2.1 Data type

Data are empirical evidence or information that should be gathered carefully by following certain rules or procedures. The data can be quantitative (i.e. expressed in numbers) or qualitative (i.e. expressed in words, pictures, objects). Quantitative research involves data collection procedures that result primarily in numerical data which is then analyzed by statistical methods whereas Qualitative research involves data collection procedures that result primarily in open-ended, non-numerical data which is then analyzed primarily by non-statistical methods.

3.2.2 Data source

For the purpose of conducting a research, information sources play a critical role and are usually classified in to two broad categories: primary and secondary (Kothari 2004, p.100). The primary data are those which are collected afresh and for the first time, and thus happens to be original in character. Secondary data, on the other hand, are data not gathered for the immediate study at hand but for some other purpose. Both, primary and secondary data sources were used to conduct this study. The primary data was collected by administrating questionnaires to the respondents during data collection phase, whereas secondary data were collected from related books, journals, research papers, and organizational website to develop research background and further justifications of the findings. The primary data was collected through structured questionnaire from samples of the total 400 selected branch customers' of Dashen Bank. In this case, the researcher has personally and with the support of Dashen's staff have been administered the structured questionnaire and kept the confidentiality of their responses.

3.3 Population and sampling

3.3.1 Population

According to Hair et al. (2002, p.334), population can be defined as an identifiable total group or aggregation of elements (e.g. people, products, organizations, physical entities) that are of interest to the researcher and pertinent to the specified information problem.

Because the researcher have lacks on various resources including time and money to gather information from every branch and each customer, as stated in the beginning, the goal becomes finding a representative sample of the population. The population of this study was 85 branches of DB in Addis Ababa city. The population (customers of 85 branches of the DB in Addis Ababa) from which the sample (20 branches) were selected. Those bank customers whose ages are only greater than 18 years have been participated on the study.

3.3.2 Sampling technique

For the purpose of this study, a non-probability, stratified-sampling technique was used to select respondents from the target population (customers of twenty branches). Because of the population from which a sample were drawn does not constitute a homogeneous group (Grade I to Grade IV), a stratified sampling technique was necessary. In stratified sampling the population

is divided in to several sup-populations that are individually homogeneous than the total population (the different sub-populations are called strata) and then select items from each stratum to constitute a sample. The major aim of this technique is enable to get more precise estimates for each stratum and estimating more accurately each of the component parts, thereby to get a better estimate of the whole. Hence, five in each area bank grade (20 branches) were selected based on the number of customers that exceeds 5,000 and each branch is given a client number prorated number expected respondents.

3.3.3 Sample size

According to Krejcie and Morgan (1970) the population that is more than 100,000, the sample size must be greater than or equal to 384 to represent to the population with 95% level confidence that is 5% error (See appendix 4). To minimize the possibility of non-response rate, 400 samples was taken .The research sample consist of the customers of twenty branches on the basis of number of customers exceeding 5,000 and area bank grade within the four strata (five in each strata). The total number of customers belonging to the twenty branches (sample) was considered and from which a sample of 400 was drawn. Therefore, customers of twenty branches were selected by inquiring with every third customer entering into the bank branch to take part in the study. This kind of approach was used to bring some component of randomization in selecting respondents for the study to avoid some sort of biasness caused by purely non-random sampling (e.g. convenience sampling).

3.4 Data Collection Instrument

The objective of data-collection is to get a good overall picture of how a process performs. It is important that, before any study or process is carried out, calibrated gauges, which are adequate for the purpose, are available. Though there are several methods of collecting primary data, particularly in surveys based and descriptive researches (Hair et al., 2002), some of the most important ones are: observation method, interview method, questionnaires, schedules, and other methods. However, for this study survey was used as method of data collection. It is advantageous for the collection of significant amount of data in an economic and efficient manner and it typically allows for much larger sample size on the other hand.

However, the instrument used to collect data from the customers of DB in Addis Ababa was questionnaire. Questionnaires are a formalized set of questions involving one or more measurement scales designed to collect specified primary data. Often they are the only feasible way to reach a number of reviewers large enough to allow statistically analysis of the results. Both structured (close-ended) and unstructured (Open-ended) questionnaire were used by the researcher to collect primary data.

3.5 Procedure of Data Collection

Before administrating the instruments of data collection, the questionnaires will be tested for validity and reliability. Conforming this (Wilkinson and Birmingham, 2003), have stated that usually mistakes are quickly spotted through piloting; ambiguous questions can be restated or redeveloped. In order to make the necessary correction and improvements on the questionnaire items, pilot testing was conducted for the content validity at branches outside the sample branches of DB. This pretest was done with the objective of checking whether or not the items contained in the instruments could enable the researchers to gather relevant information. First questionnaire were prepared in English and then by professional translators was translated in to Amharic to make respondents to understand it easily. Based on the result of the pre-test vague statements were corrected. Finally, the modified and corrected questionnaires were distributed to customers of the sample branches of DB.

3.6 Methods of Data Analysis

The questionnaires were distributed and collected back, then the data was processed (edited and checked the validation). All the variables was coded and entered to the SPSS to analyze data obtained through questionnaires.

The data analyses was conducted using SPSS (Statistical Package for Social Science) version 20 application program and summarize the information regarding to brand equity and customers service choices towards Dashen Bank.

3.6.1 Descriptive statistics

Descriptive statistics was used by the researcher to describe the usefulness of the data set and examine relationships between variables. In order to describe the data, preliminary descriptive statistics such as frequency, percentages, and mean scores was computed. To review the internal consistency of the scale items, Cronbach coefficients (alpha) were computed and items with adequate Cronbach's alphas were retained for the scales

3.6.2 Multiple Regression Analysis

Multiple regression analysis was performed using all brand equity dimensions as independent variable and overall effect of customers' service choice as dependent variable. The main aim was to see the extent to which customers service choices is affected by brand equity dimensions shown in terms of coefficient of determination (R square value), the regression coefficients (Beta coefficient) and the p-values for the significance of each relationship.

To explore the relationship between the overall brand equity and its effect up on customers service choices, the overall average results of each brand equity dimensions effects up on customers service choices as perceived and rated by customers were used as a dependent variable.

The mathematical representation of the above relationship is displayed as.

$$Y = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6$$

Where, Y= Overall Customers Service Choice effect

X1, X2, X3, X4, X5, X6 = Dimensions of brand equity

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Coefficients of the dimensions of brand equity

3.6.3 Correlation Analysis

Pearson correlation analysis (r) was also used to determine the linearity problem. Correlation analyses are used to explore the relationship (both magnitude and direction) between brand equity dimensions and customers service choices. As inferential statistics allow the researcher to examine causal relationships. Correlation coefficients were used to quantitatively describe the strength of the association between the variables. According to Hair et al. (2002, p.568) the Pearson correlation coefficient measures the degree of linear association between two variables. It varies between -1.00 and +1.00, with 0 representing absolutely no association between two variables, and -1.00 or +1.00 representing a perfect link between two variables. The level of association between the brand equity dimension variables will be stronger if the correlation

coefficient is higher or vice versa. The correlation coefficient can be either positive or negative, depending on the direction of the relationship between two variables. Correlation coefficient between ± 0.81 to ± 1.00 , ± 0.61 to ± 0.80 , ± 0.41 to ± 0.60 , ± 0.21 to ± 0.40 and ± 0.00 to ± 0.20 are considered very strong, strong, moderate, weak and none respectively.

Additionally, multiple regression analysis was used to explore the relationship (both magnitude and direction) between the overall brand equity and customers service choices. In general, to test hypothesis both correlation and regression analysis were used.

3.7 Description of variables

3.7.1 Dependent variable

The dependent variable in this study is customers' service choices (the effect of brand relationship, brand feeling, brand judgement, brand image, brand performance, and brand silence and over all brand equity effects up on customers' service choices). The dependent variables designed to measure the effect of brand equity.

3.7.2 Independent variables

The independent variables in this study are brand silence, brand performance, brand imaginary, brand judgement, brand feeling, brand relationship and overall brand equity (the summation of brand silence, brand performance, brand image, brand judgement, brand feeling, brand relationship), which are represented by H1 to H7. The explanations of all determinants of brand equity dimensions have been presented in the literature review part.

CHAPTER FOUR

IV. Data Presentation and Analysis

This chapter involves presentation of the data gathered in the process of conducting the study and includes the analysis made with the use of the output provided by the SPSS software version 20.0. The demographic characteristics of respondents are described followed by other analysis made taking the data obtained from the distributed questionnaires as an input.

4.1 Data Analysis

Data analysis is the process of looking at and summarizing data with the intent to extract useful information and develop conclusions. Therefore, in this section the researcher used different methods of analysis to answer the specific issues related to brand equity of DB. Descriptive statistics were applied to describe the basic features of the data/to summarize means of each of the five dimensions of brand equity, overall service quality, and overall customer satisfaction and demographic profile of the respondents.

In order to start the data analysis of this study the researcher considered the validity and reliability of the brand equity dimensions.

4.2 Validity and Reliability Analysis

4.2.1 Validity Analysis

Validity is defined as how much any measuring instrument measures what it is intended to measure (Carmines and Zeller, 1979). It is a critical aspect of measurement that must be

considered as part of an overall measurement strategy. Validity focuses on what the test or measurement strategy measures and how well it does so (Anastasi and Urbina, 1997). In this study the researcher tested the validity of the each six brand equity dimensions (Brand Awareness, Brand Performance, Brand Imagery, Brand Judgments, Brand Feelings and Brand Resonance) and overall brand equity. All the items loaded with a value of 0.5 or above were retained for testing scale reliability using Cronbach coefficient (alpha) to check the internal consistency scale items.

4.2.2 Scale Reliability Analysis

Reliability can be defined as the degree to which measurements are free from error and, therefore, give in consistent results. In other words, reliability concerns the extent to which an experiment, test, and any measuring procedure yields the same results on repeated trials (Carmines and Zeller, 1979).

Internal consistency involves correlating the responses to each question in the questionnaire with those of other questions in the questionnaire (Saunders, 2000). Although there are variety of methods for calculating internal consistency, Cronbach's alpha is one of the most frequently used, which is the degree of inter-correlations among the items that constitute a scale.

Although reliability is a necessary and essential consideration when selecting an instrument or measurement approach, it is not sufficient in and of itself. That is why the researcher was considered the validity of the measurement approach or instruments.

Reliability analysis was conducted to check whether a scale used in this paper consistently reflects the subset it measures. For this study, the Cronbach's α is used as a measure of internal consistency using SPSS (Statistical Package for Social Sciences). The overall Cronbach's α for the survey designed for the study is 0.902, which is well over the accepted limit of 0.70, which is highly reliable (Alpha=0.900>0.70 standard). Therefore, the result shows that the results extracted from the questionnaire are highly reliable.

Table 4.1: Scale Reliability (Cronbach alpha)

Dimensions	No. items	Cronbach alpha
------------	-----------	----------------

Brand awareness	3	0.509
Brand Performance	10	0.837
Brand Imagery	2	0.736
Brand Judgments	5	0.872
Brand Feeling	3	0.762
Brand Resonance	9	0.917
Overall Scale Reliability		0.900

Source: Own computation, April 2015

4.2.3 Response rate

Out of 400 set of questionnaires, 360 were returned, yielding 90% of response rate and all used for data analysis, which is acceptable and enough for conducting the necessary statistical test. However, skipped questionnaires were represented by the missing value 0. See Appendix IV.

4.3 Respondents' Demographic Profile

The questionnaire was designed to seek information about the gender, age, education, their occupation, services year and income level. Analysis shows that 65.3 percent of the respondents are male and 34.7 percent are female. The detailed breakdown of the demographic profile of the customers has been given in Table 4.2. It is seen from Table 3 that 55.6 percent of the respondents are in the age group of 26-33 years. The next largest group of the respondents is in the age group of 34-50 years (22.8 percent). About 14.7 percent respondents are from the age group of 18-25 years whereas 6.9 percent of respondents are in the age group greater 50 years (see Table 3). This shows that majority of the respondents are matured enough to give the information about brand equity of DB. Analysis also shows that 52.2 percent of the respondents are Bachelor degree and above holders and 23.1 percent of the respondents are those individuals who completed their college diploma, while 2.2 percent vocational. High school (9-10) and Preparatory (11-12) completed account 9.6 and 8.6 percent of the total respondents respectively. Whereas those respondents who are able to read & write and those who completed their Primary I (1-4) and Primary II (5-8) education account for 0.6, 1.4 and 2.2 percent of the total respondents respectively (see Table 4.2).

Therefore, based on this information, majority of the respondents are educated. Among 360 respondents, the highest numbers of the respondents are employed in private organizations (64.2 percent) and followed by self-employment (16.4 percent), students (7.8 percent), government organizations (7.2 percent), and trader (3.6 percent) respectively. However, those who engaged in other organizations like nongovernmental organizations, churches and the like represent 0.6 percent (see Table 4.2). Analysis also shows that 36.7 percent of respondents have services years from 1 to 3 years as a customer of DB and followed by above 5 years (34.2 percent), 3 to 5 (18.6 percent, and below 1 year (10.6 percent) respectively (see Table 4.2). Analysis also shows that 28.6 percent of the respondents are in the income level of 5001 birr-7500. The next largest income level of the respondents is over 7500 birr (20.8 percent). About 18.9 percent of the respondents are from the income level of 3001 birr-5000 birr. Whereas 13.1 percent, 10 percent and 5.6 percent of the respondents are in the income level of 2001 birr-3000 birr, birr 1000 birr-2000 birr and below 1000 birr respectively (see Table 4.2).

Table 4.2: Demographic profile of respondents

Characteristics	Frequency	Percentage
Gender		
Male	235	65.3
Female	125	34.7
Age		
18-25 years	53	14.7
26-33 years	200	55.6
34-50 years	82	22.8
Over 50 years	25	6.9
Educational background		
Illiterate	0	0.0
Read & write	2	0.6
Primary I (1-4)	5	1.4
Primary II (5-8)	8	2.2
High school (9-10)	33	9.2
Preparatory (11-12)	31	8.6
Vocational	10	2.8
Diploma	83	23.1
Degree and above	188	52.2
Occupation status		
Government employee	26	7.2
Private employee	231	64.2
Self-employee	59	16.4
Trader	14	3.9
Student	28	7.8

Others	2	0.6
Service years		
Below 1 years	38	10.6
1-3 years	132	36.7
2-5 years	67	18.6
Over 5 years	123	34.2
Monthly income		
Below 1000 birr	20	5.6
1001-2000 birr	36	10.2
2001-3000 birr	47	13.1
3001-5000 birr	68	18.9
5001-7500 birr	103	28.6
Over 7500 birr	75	20.8

Source: questionnaire

4.4 Questionnaire Analysis

4.4.1 Respondents Account Type

The type of account open will determine the individual background either active business men who have current account or non-business individual that will be major depositor. So that, the bank will give special attention that will be one contributing factor.

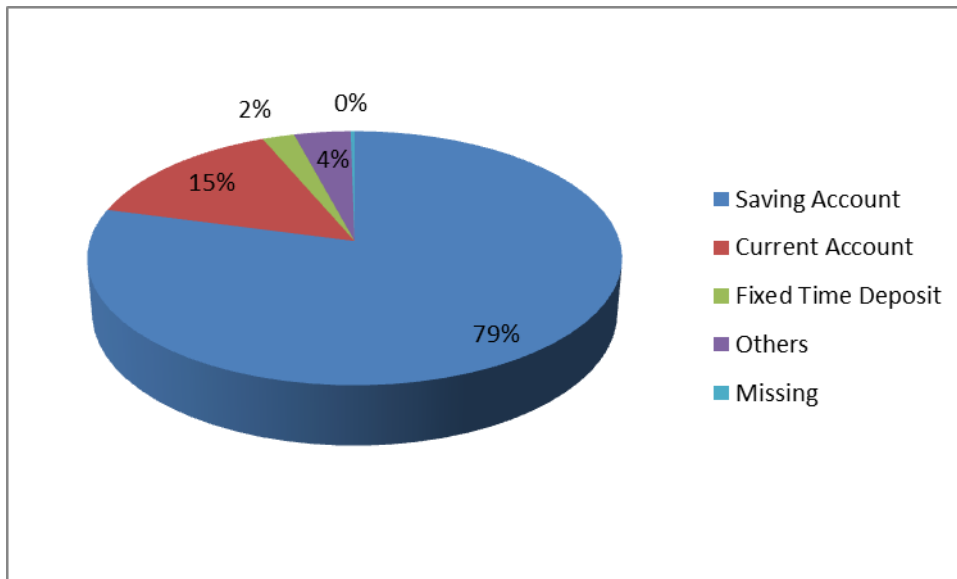


Figure 4.1: Respondents Account Type

(Source: Own computation, 2015)

Analysis shows that 79 percent of respondents are saving account holders and 15 percent are current account holders. Whereas 4 percent and 2 percent of the respondents are others and fixed

time deposit holders respectively (see figure 4.1).Therefore, DB needs to focus on both saving and deposit since both are important to the bank.

4.4.2 Type of service respondents often use

The type of service respondents often use is one of variable to be studied because it will enable to identify the most used service by customers and can relate to brand. Service type like local money transfer is least important to DB and others services like deposit and foreign money transfer are extremely important.

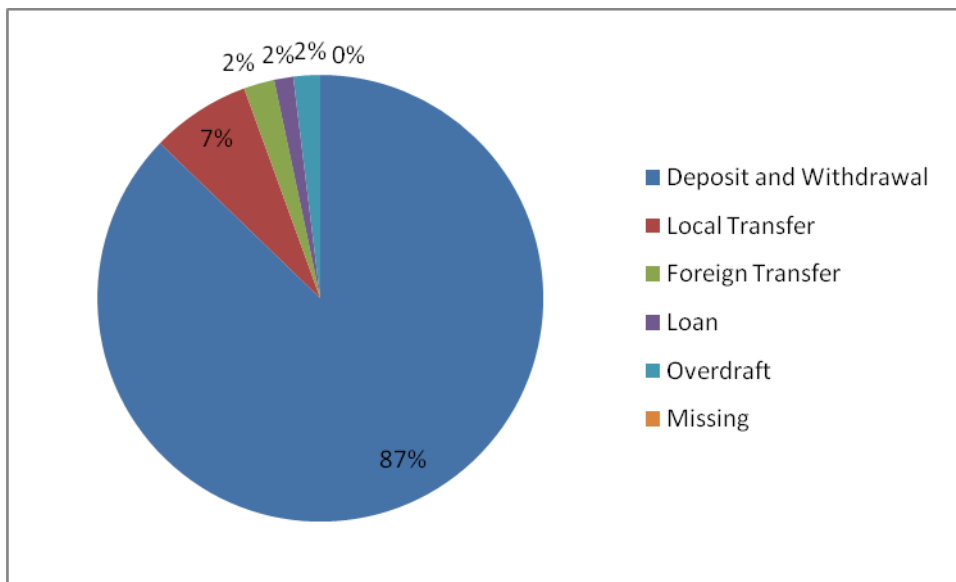


Figure 4.2 Type of service respondents use often time

(Source: Own computation, 2015)

As displayed in figure 4.2, 87 percent of respondents use deposit and withdrawal services often times and 7 percent use local transfer. Whereas 6 percent of the respondents are using foreign transfer, overdraft, and loan (each service type 2 percent) (see figure 4.2).Therefore, DB needs to focus on both saving and deposit since both are important to the Bank. Most of its customers are using deposit and withdrawal services as well that the bank needs to focus on this area hence deposit mobilization is key to bank's performance.

4.4.3 Respondents best word that describe services of Dashen Bank

Respondents were asked to select best word that describes Dashen Bank services and the analysis in the figure 4.3 shows 29.7, 27.2 and 25.6 percent of the respondents describe Dashen Bank as reliable bank, technology driven Bank, and Bank with modern services respectively. Whereas 7.8 and 9.7 percent of the respondents are describes it as Bank with modern services and the rest describes it with other words respectively (see figure 4.3).Therefore, DB needs to focus as per the comparative importance placed by customers.

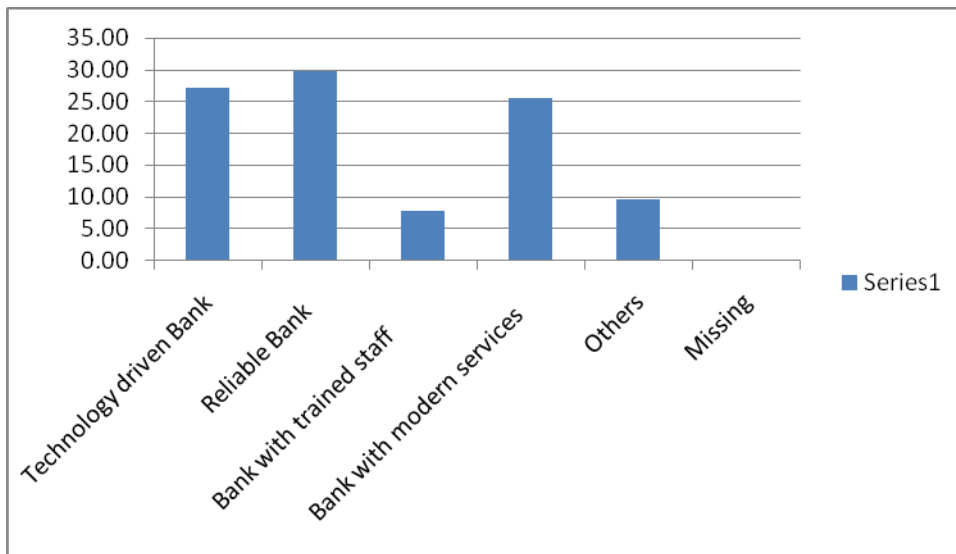


Figure 4.3 Respondents best word to describe Dashen's services

(Source: Own computation, 2015)

4.4.4 Respondents understanding of Dashen Bank logo & its meaning

Respondents were asked to describe/draw what Dashen's logo looks like and its meaning. They were free to state whatever they think as it is an open ended question. Based on their responses, the following analysis presented.

Dashen's logo looks like

Analysis shows that more than half (54.2) percent of respondents do not know what Dashen's logo looks like. Whereas 34.2 percent of the respondents correctly explained/draw, however 10.6, 0.8 and 0.3 percent of the respondents describes it as Dashen Mountain, d & b and triangle respectively (see figure 4.4).

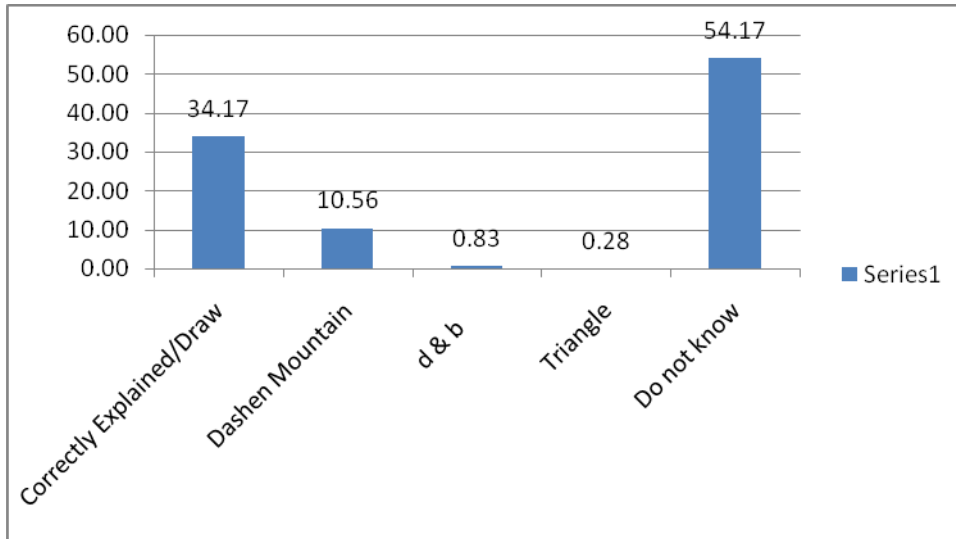


Figure 4.4 Respondent understanding of Dashen's logo looking

(Source: Own computation, 2015)

Therefore, DB needs to work more to increase brand awareness that could ultimately improve its brand equity.

Dashen's logo meaning

As displayed in figure 4.5, more than half (69) percent of respondents do not know Dashen's logo meaning. Whereas only 13 percent of the respondents correctly explained its meaning, however 9, 6 and 3 percent of the respondents describes its meaning as Dashen Mountain, Dashen Bank and in others terms respectively (see figure 4.5).

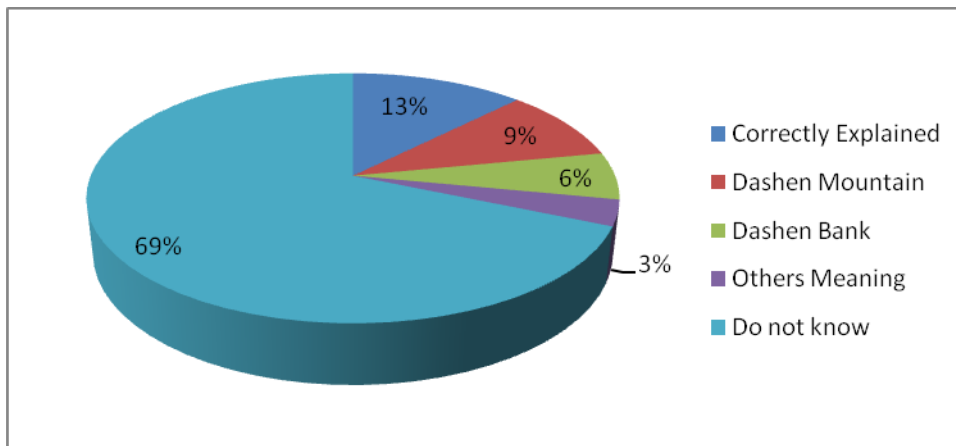


Figure 4.5 Respondent meaning to Dashen's logo

(Source: Own computation, 2015)

Therefore, once again in this regard DB needs to work more to enhance knowledge of clients to improve its brand awareness.

4.4.5 Respondents' Awareness of Dashen's Tagline/Moto

Analysis shows that more than half (56.1) percent of respondents do not know Dashen's tagline. Whereas 40.8 percent of the respondents correctly described, however 3.1 percent of the respondents describes it wrongly (see figure 4.6).

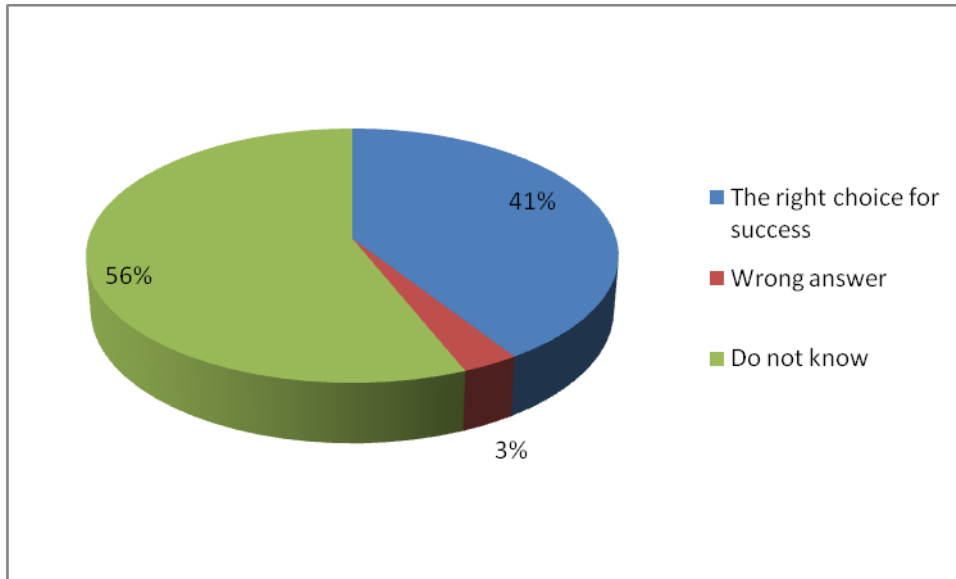


Figure 4.6 Respondents' Awareness of Dashen's Tagline

Source: SPSS data analysis output, 2015

Therefore, here also DB needs to work more to improve knowledge of Dashen's clients.

4.4.5 Respondents Liking of Dashen's Celebrity endorser

Analysis shows that more than half (68) percent of respondents likes Dashen's celebrity endorser artist Teferi Alemu, whereas 32percent of respondents dislike him as celebrity endorser (see figure 4.7).

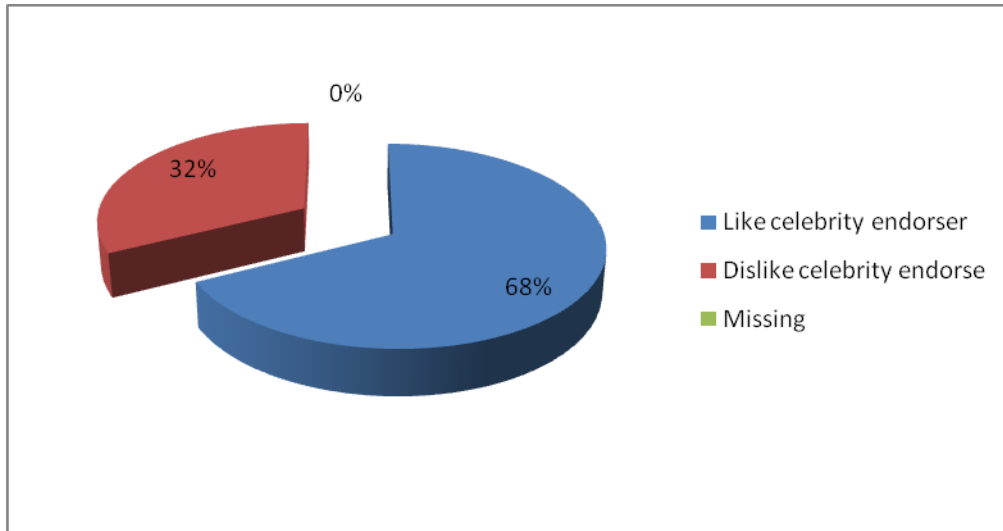


Figure 4.7 Respondents Liking of Dasher's Celebrity endorser

(Source: Own computation, 2015)

The respondents reason for disliking him as a celebrity as per the result of the survey, among others, the major one is lack of attractiveness. Therefore, here DB needs to reconsider the criteria to select celebrity as endorser.

4.4.6 The first three banks that come to respondents mind

1st Commercial Bank of Ethiopia

2nd Dashen Bank

3rd Awash International Bank

Source, Survey, 2015

The result of the survey shows that the first three banks that come to respondents mind when they think the banking services are Commercial Bank of Ethiopia, Dashen Bank, and Awash Bank respectively. Therefore, we can conclude that Dashen Bank brand positioning is very well.

4.4.7 Most important feature respondents want in Dashen Bank services

Analysis shows that 35.3 percent of respondents want service efficiency feature of services from DB and followed by service quality (19.7 percent), accessibility (16.7 percent), and Reliability (10.6 percent) respectively (see figure 4.8). Analysis also shows that 11.7 percent of respondents want others or a combination of the above services.

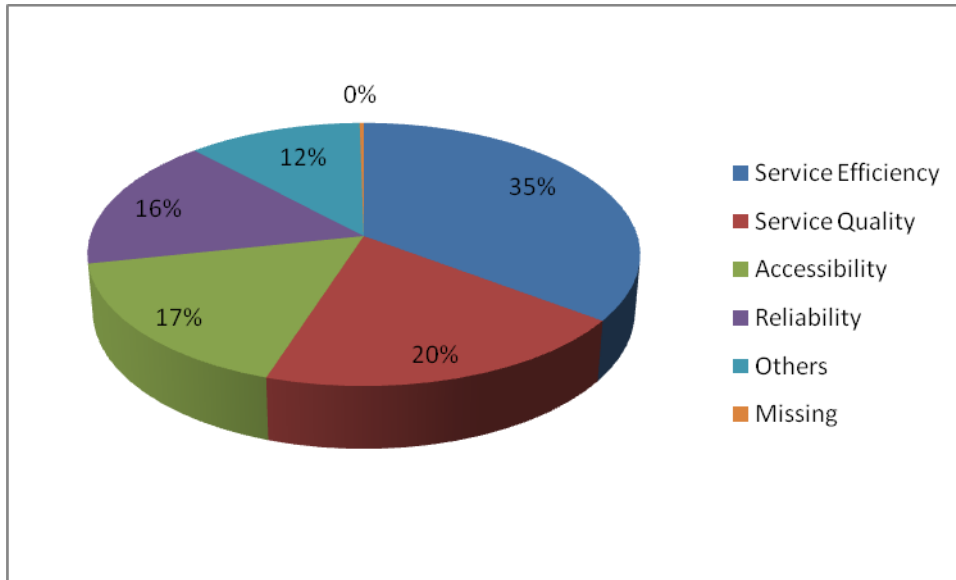


Figure 4.8 Most important feature respondents want in Dashen Bank services

(Source: Own computation, 2015)

Therefore, DB is advised to improve service efficiency, service quality, and accessibility to meet the need and wants of its customers.

4.4.8 Respondents view as a leader among all private Banks in Ethiopia

Analysis shows that 80.3 percent of respondents view Dashen Bank as a leader among all private Banks in Ethiopia, followed by Awash Bank (8.9), whereas 6.1, 3.1, and 1.7 percent of respondents view Others Banks, Wegagen Bank, and Cooperative Bank of Oromia as a leader respectively (see figure 4.9).

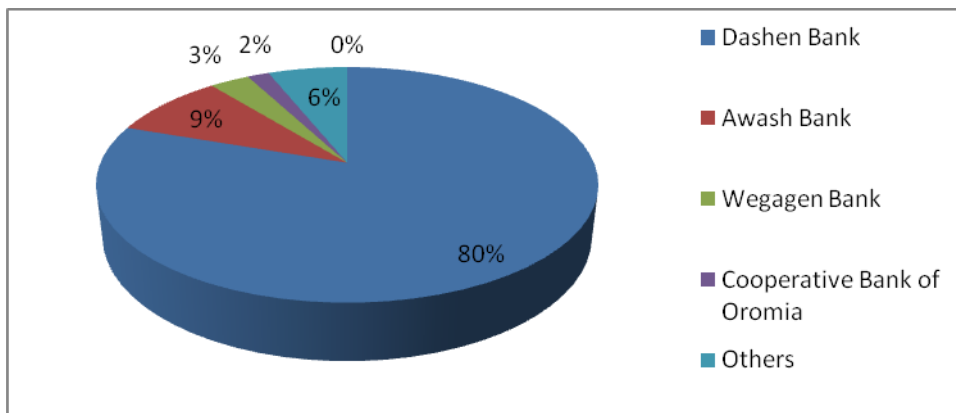


Figure 4.9 Respondents view as a leader among all private Banks in Ethiopia

(Source: Own computation, 2015)

Therefore, DB needs to prove its leader position by continuously striving to achieve its mission, 'Inasmuch as mount Dashen excel all other mountain in Ethiopia, Dashen Bank continues to prove unparalleled in the banking industry'.

4.5. Descriptive Analysis of Brand Equity Dimensions

4.5.1 Brand Awareness

According to the Customer Base Brand Equity Model (CBBE), the first step in building a strong brand involves establishing the proper brand identity that is, establishing breadth and depth of brand awareness. Hence, the following descriptive analysis has been done to assess respondents brand awareness level of Dashen Bank.

Table 4.3: Descriptive statistics of brand awareness and customers service choice

	Mean	Std. Deviation	n
Customer Service Choice	3.9806	.87818	360
Brand Awareness	3.9361	.63181	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand awareness and its effect upon customers' services choice was computed. The mean values were found to be 3.94 and 3.98, which are above the average (3.0 over a 5-point scale) brand awareness and service choice level respectively (see table 4.3).

Therefore, DB brand awareness result is less than 4 points from 5 points refers to even if it is more than neutral and less than high, it indicates that some gap is there, so that in order to fill this gap DB is advised to improve the knowledge of customers by improving advertisement & other promotional campaign (see appendix III). As based on the above analysis, in general, the efforts that have been done in DB to enhance brand awareness have basically been successful and the overall brand awareness of DB is found to be good.

4.5.2 Brand Performance

The product itself is at the heart of brand equity, as it is the primary influence of what consumers experience with a brand, what they hear about a brand from others, and what the firm can tell customers about the brand in their communications. Designing and delivering a product that fully

satisfies consumer needs and wants is a prerequisite for successful marketing, regardless of whether the product is a tangible good, service, or organization. Hence, the following descriptive analysis has been done to assess respondents' response regarding brand performance of Dashen Bank.

Table 4.4: Descriptive statistics of brand performance and customers' service choice

	Mean	Std. Deviation	N
Customer Service Choice	4.05	.883	360
Brand Performance	4.0522	.57945	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand performance and its effect upon customers' services choice was computed. The mean values overall brand performance and its effect upon customers' services choice were 4.05, which are high (4.0 over a 5-point scale) (see table 4.4).

Therefore, DB brand performance result is more than 4 points from 5 points implies the overall brand performance of DB is in very good position and its effect up on customers service choices are also high. Hence, in this regard DB is advised to keep in touch with it, even to make better than the current position.

4.5.3 Brand Image

Brand image deals with the intrinsic property of the product or service, including the way in which the brand attempts to meet customers' psychological or social needs. It is about how people think about a brand abstractly rather than what they think the brand actually does. Thus, imagery refers to more intangible aspects of the brand. Hence, the following descriptive analysis has been done to assess respondents' response on brand imagery dimension of brand equity of Dashen Bank.

Table 4.5: Descriptive statistics of brand imagery and customers' service choice

	Mean	Std. Deviation	n
Customer Service Choice	4.10	.906	360
Brand Imagery	4.1792	.76153	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand imagery and the influence of brand imagery upon customers' services choice was computed. The mean values were found to be 4.18 and 4.10, which are above the high (4.0 over a 5-point scale) brand imagery and service choice level(see table 4.5).

Therefore, DB brand image result is more than 4 points from 5 points implies the overall brand image of DB is in very good position and its effect up on customers service choices is also high. Hence, in this regard also DB is advised to keep in touch with it, even to make better than the current position.

4.5.4 Brand Judgments

Brand judgments focus upon customers' personal opinions and evaluations with regard to the brand. Brand judgments involve how customers put together all the different performance and imagery associations for the brand to form different kinds of opinions. Hence, the following descriptive analysis has been done to assess respondents brand judgments of Dashen Bank.

Table 4.6: Descriptive statistics of brand judgments and customers service choice

	Mean	Std. Deviation	n
Customer Service Choice	4.23	2.769	360
Brand Judgments	4.1656	.70930	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand judgments and the influence of brand judgments upon customers' services choice was computed. The mean values were found to be 4.1656 and 4.23, which are high (4.0 over a 5-point scale) brand judgments and service choice level respectively (see table 4.6).

Therefore, DB brand judgments result is more than 4 points from 5 points implies the overall brand judgment of DB is in very good position and its effect up on customers' service choices is also high. Hence, once again in this regard also DB is advised to keep in touch with it, even to make better than the current position.

4.5.5 Brand Feeling

Brand feelings are customers' emotional responses and reactions with respect to the brand. Brand feelings also relate to the social currency evoked by the brand. The following descriptive analysis shows the results of respondents brand feeling about Dashen Bank.

Table 4.7: Descriptive statistics of brand feeling and customers' service choice

	Mean	Std. Deviation	n
Customer Service Choice	4.18	.843	360
Brand Feeling	4.2472	.63162	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand feeling and its influence upon customers' services choice was computed. The mean values were found to be 4.25 and 4.18, which are high (4.0 over a 5-point scale) brand feeling and service choice level respectively (see table 4.7).

Therefore, DB brand feeling result is more than 4 points from 5 points implies customers overall brand feeling of DB is in very good position and its effect up on customers' service choices is also high. Hence, again in this regard also DB is advised to keep in touch with it, even to make better than the current position.

4.5.6 Brand Resonance

According to the Customer Base Brand Equity Model (CBBE), brand relationships are the final step of the model that focuses upon the ultimate relationship and level of identification that the customer has with the brand. Brand resonance refers to the nature of the relationship that customers have with the brand and the extent to which they feel that they are "in synch" with the brand. Hence, the following descriptive analysis has been done to assess respondents brand resonance level with Dashen Bank.

Table 4.8: Descriptive statistics of brand resonance and customers' service choice

	Mean	Std. Deviation	n
Customer Service Choice	4.03	.933	360
Brand Resonance	4.0809	.73045	360

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall brand resonance and its influence upon customers' services choice was computed. The mean values were found to be 4.0809 and 4.03, which are high (4.0 over a 5-point scale) brand resonance and service choice level respectively (see table 4.8).

Therefore, DB brand relationships with its customers more than 4 points from 5 points implies customers overall brand relationships with DB is in very good position and its effect up on customers' service choices is also high. Hence, again in this regard too DB is advised to keep in touch with it, even to make better than the current position.

4.6 Regression Analysis

4.6.1 Multiple Regression Analysis

Multiple regression analysis was performed using all brand equity dimensions as independent variable and overall effect of customers' service choice as dependent variable. The main aim was to see the extent to which customers service choices is affected by brand equity dimensions shown in terms of coefficient of determination (R square value), the regression coefficients (Beta coefficient) and the p-values for the significance of each relationship.

To explore the relationship between the overall brand equity and its effect up on customers service choices, the each brand equity dimensions effects up on customers service choices as perceived and rated by customers were used as a dependent variable.

The mathematical representation of the above relationship is displayed as.

$$Y = a + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + \beta_6 x_6$$

Where, Y = Customers Service Choice effect

X1, X2, X3, X4, X5, X6 = Dimensions of brand equity

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Coefficients of the dimensions of brand equity

Table 4.9: Multiple regression analysis: Overall Customer Service Choice effect as dependent variable and each Brand Equity dimensions as independent variable

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.741 ^a	.549	.541	.54475	2.014

a. Predictors: (Constant), BR, BA, BI, BF, BP, BJ

b. Dependent Variable: OCSC

Coefficients										
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	.021	.237		.087	.931	-.445	.486		
	BA	.054	.056	.042	.968	.334	-.056	.163	.667	1.499
	BP	.152	.084	.110	1.821	.070	-.012	.317	.352	2.843
	BI	.169	.056	.160	3.019	.003	.059	.279	.454	2.201
	BJ	.326	.073	.287	4.483	.000	.183	.469	.311	3.214
	BF	.027	.072	.021	.377	.707	-.114	.168	.404	2.477
	BR	.261	.068	.237	3.872	.000	.129	.394	.340	2.941
a. Dependent Variable: OCSC										

(Source: Own computation, 2015)

The above analysis presents the results of separate simple regression analysis of overall customers' service choice on each of the six brand equity dimensions. All the regression coefficients (Beta coefficient) between brand equity dimensions and overall customers' service choice have positive value. Thus, there is no inverse relationship between all brand equity dimensions and customers' service choices.

The result of the multiple regression analysis shows that significant relationships exist between all the brand equity dimensions with customers' service choice. R square is the square of this measure of correlation and indicates the proportion of the variance in the criterion variable which is accounted for by our model- in this project the proportion of variance in the customers' service choice and accounted for by our set of brand equity dimensions. Adjusted R Square, 0.541, indicates that 54.1% of observed variations in customer service choice is explained by BA, BP, BI, BJ, BF and BR. Brand judgments is found to be the strongest relationship with customers service choice ($\beta=0.287$, $p<0.05$), followed by Brand resonance ($\beta=0.237$, $p<0.05$), brand image($\beta=0.160$, $p<0.00$).However, brand performance is found to be positive but insignificant relationship with customers service choice ($\beta= 0.110$, $p>0.05$), brand awareness ($\beta = 0.042$, $p> 0.05$) and brand feeling ($\beta = 0.021$, $p>0.05$). The beta value show that the relationship of the strength is high for judgments followed by brand resonance, brand image, brand performance, brand awareness, and brand feeling (see table 4.9). In addition, as shows in table 4.10, the

multicollinearity problem is not observed in the study this is because Tolerance >0.1 and VIF<10 in all cases. Durbin-Watson result is also closer to 2, which implies there is no auto collinearity problem.

Again to explore the relationship between overall brand equity and its effect up on customers service choices, the summation of the six brand equity dimensions as overall brand equity was taken as independent variables and the overall customers service choices as perceived and rated by customers was used as a dependent variable.

The mathematical representation of the above relationship is displayed as.

$$Y = a + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \beta_6x_6$$

Where,

Y= Overall Customers Service Choice effect

X1, X2, X3, X4, X5, X6 = Dimensions of brand equity

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Coefficients of the dimensions of brand equity

Table 4.10: Simple regression analysis: Overall Customers Service Choice as dependent variable and Overall Brand Equity as independent variable

Model	R	R Square	Adjusted R Square	Beta Coefficient	P value
1	.730 ^a	.534	.532	.730	.000

(Source: Own computation, 2015)

A. Predictors: (Constant), OBE

B. Dependent Variable: OCSC

The result shows there is a strong relationship between overall brand and customer service choice effects. The interpretation of this finding is that the six brand equity dimensions are significant to the assessment of the overall brand equity and customers service choice. According to the regression result 53.2% variation in the overall customers' service choice effect is explained by brand equity dimensions.

4.7 Correlation Analysis

Correlation coefficients can be used to quantitatively describe the strength of the association between two variables. According to Hair et al. (2002, p.568) the Pearson correlation coefficient measures the degree of linear association between two variables. It varies between -1.00 and $+1.00$, with 0 representing absolutely no association between two variables, and -1.00 or $+1.00$ representing a perfect link between two variables. The level of association between the service quality dimension variables will be stronger if the correlation coefficient is higher or vice versa. The correlation coefficient can be either positive or negative, depending on the direction of the relationship between two variables. Correlation coefficient between ± 0.81 to ± 1.00 , ± 0.61 to ± 0.80 , ± 0.41 to ± 0.60 , ± 0.21 to ± 0.40 and ± 0.00 to ± 0.20 are considered very strong, strong, moderate, weak and none respectively. Table 6 describes the Pearson correlation coefficients obtained between various variables used in the study. It has been reported that all brand equity dimensions were associated each other and also associated with overall brand equity and overall customers service choices.

Brand awareness is found to be significantly and positively correlated with Over all brand equity ($r = 0.664$, $p < 0.01$), followed by brand performance ($r = 0.550$, $p < 0.01$), brand imagery and judgment ($r = 0.468$, $p < 0.01$), brand resonance ($r = 0.455$, $p < 0.01$), over all customers service choices ($r = 0.428$, $p < 0.01$) and brand feeling ($r = 0.366$, $p < 0.01$).

As shown in table 4.11, the magnitude of relationship ranges from as low as of 0.366 i.e. between brand performance and brand awareness to as high as 0.855 between brand performance and over all brand equity. Similarly, the correlation between brand imagery with brand awareness and over all brand equity was ranging from 0.468 to 0.828 . Moreover, in all cases, the six brand equity dimensions magnitude of correlation with the overall brand equity, analysis result shows high (see table 4.1).

In addition, Table 6 has been reported that brand judgment significantly and positively correlated with brand resonance ($r = 0.725$, $p < 0.01$), over all customers service choices ($r = 0.686$, $p < 0.01$), and brand feeling ($r = 0.693$, $p < 0.01$). Brand feeling also significantly and positively correlated with brand resonance ($r = 0.722$, $p < 0.01$) and over all customers service choices ($r = 0.573$, $p < 0.01$). The analysis also shows that brand resonance is significantly and positively correlated with overall customers services choices ($r = 0.657$, $p < 0.01$).

Overall brand equity is found to be significantly and positively correlated with Overall customer service choices ($r = 0.730$, $p < 0.01$).

Over all customers service choices is found to be significantly and positively correlated with Over all brand equity ($r = 0.730$, $p < 0.01$), followed by brand judgment ($r = 0.686$, $p < 0.01$), brand resonance ($r = 0.657$, $p < 0.01$), brand performance ($r = 0.626$, $p < 0.01$), brand imagery ($r = 0.607$, $p < 0.01$), brand feeling ($r = 0.573$, $p < 0.01$), and brand awareness ($r = 0.428$, $p < 0.01$).

The result also indicate that the independent variable (predictor variable) have correlation with the dependent variable. There is no strong correlation coefficient among the predictor variable which is not greater than 0.75 and this clearly shows there is no multicollinerity problem in the predictor variable. These imply that the data is suitable for conducting regression analysis.

		BA	BP	BI	BJ	BF	BR	OBE	OCSC
BA	Pearson Correlation	1	.550**	.468**	.468**	.366**	.455**	.664**	.428**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	360	360	360	360	360	360	360	360
BP	Pearson Correlation	.550**	1	.626**	.736**	.622**	.709**	.855**	.626**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000
	N	360	360	360	360	360	360	360	360
BI	Pearson Correlation	.468**	.626**	1	.693**	.610**	.618**	.828**	.607**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000	.000
	N	360	360	360	360	360	360	360	360
BJ	Pearson Correlation	.468**	.736**	.693**	1	.693**	.725**	.882**	.686**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000
	N	360	360	360	360	360	360	360	360
BF	Pearson Correlation	.366**	.622**	.610**	.693**	1	.722**	.816**	.573**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000	.000
	N	360	360	360	360	360	360	360	360
BR	Pearson Correlation	.455**	.709**	.618**	.725**	.722**	1	.865**	.657**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000	.000
	N	360	360	360	360	360	360	360	360
OBE	Pearson Correlation	.664**	.855**	.828**	.882**	.816**	.865**	1	.730**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000
	N	360	360	360	360	360	360	360	360
OCSC	Pearson Correlation	.428**	.626**	.607**	.686**	.573**	.657**	.730**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	360	360	360	360	360	360	360	360

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

Source: SPSS data analysis output, 2015

Table 4.12: Summary of Correlation Coefficient

	BA	BP	BI	BJ	BF	BR	OBE	OCSC
BA	1							
BP	0.550**	1						
BI	0.468**	0.626**	1					
BJ	0.468**	0.736**	0.693**	1				
BF	0.366**	0.622**	0.610**	0.693**	1			
BR	0.455**	0.709**	0.618**	0.725**	0.722**	1		
OBE	0.664**	0.855**	0.828**	0.882**	0.816**	0.865**	1	
OCSC	0.428**	0.626**	0.607**	0.686**	0.573**	0.657**	0.730**	1

Source: Questionnaire

Note: ** significance at 0.01 (2-tailed) level; BA=Brand Awareness, BP= Brand Performance, BI=Brand Imagery, BJ=Brand Judgment, BF=Brand Feeling, BR=Brand Resonance, OBE=Overall Brand Equity and OCSC= Overall Customer Service Choice.

(Source: Own computation, 2015)

4.8 Summary of hypothesis testing

The following table below shows the seven hypothesis, statistical test and empirical results. The regression analysis results reveal that all brand equity dimensions and overall brand equity have positive and significant relationship with customers' service choice. Overall brand equity (r=0.730) has strongly correlated with overall customers service choice, followed by brand judgments (r=0.686, strongly correlated), brand resonance (r=0.657, strongly correlated), brand performance (r=0.626, strongly correlated), brand imagery (r=0.607, strongly correlated), brand feelings (r=0.573, moderately correlated), and brand awareness (r=0.428, moderately correlated).

Table 4.13: Summary of the seven hypothesis, statistical test and empirical results

Hypothesis	Statistical test	Regression P value	Pearson Correlation
H1: Significant and positive relationship between brand awareness and customers service choice	Regression and correlation	0.334 (Insignificant)	0.428 (Moderate Correlation)
H2: Significant and positive relationship between brand performance and customers service choice	Regression and correlation	0.070 (Insignificant)	0.626 (Strong Correlation)
H3: Significant and positive relationship between brand imagery and customers service choice	Regression and correlation	0.003 (Significant)	0.607 (Strong Correlation)
H4: Significant and positive relationship between brand judgments and customers service choice	Regression and correlation	0.000 (Significant)	0.686 (Strong Correlation)
H5: Significant and positive relationship between brand feeling and customers service choice	Regression and correlation	0.707 (Insignificant)	0.573 (Moderate Correlation)
H6: Significant and positive relationship between brand resonance and customers service choice	Regression and correlation	0.000 (Insignificant)	0.657 (Strong Correlation)
H7: Significant and positive relationship between brand equity and customers service choice	Regression and correlation	0.000 (Significant)	0.730 (Strong Correlation)

(Source: Own computation, 2015)

Note: Correlation coefficient between ± 0.81 to ± 1.00 , ± 0.61 to ± 0.80 , ± 0.41 to ± 0.60 , ± 0.21 to ± 0.40 and ± 0.00 to ± 0.20 are considered very strong, strong, moderate, weak and none respectively (Hair et al, 2002, p.568).

4.9 Analysis of Overall Service Quality

Respondents were asked to rate the overall service quality of DB. The overall quality of the banking service on a five point Likert-type scale (5 being strongly agreed and 1 being strongly disagreed) was rated by the respondents in terms of its excellence. As shown in Table 4.14, more than half of the respondents (52.5percent) were agreed and 23.1 percent of respondents' also strongly agreed, while 17.2 percent of the respondent's opinion was neither agreed nor disagreed with DB's service quality excellence. The remaining 0.8 percent and 6.1 percent of the respondents were strongly disagreed and disagreed respectively, forming a total of only 6.9% who reported to be disagreeing with quality banking service of DB.

Table 4.14: Overall Service Quality

Scale	Percentage	Mean	std. dev
Strongly Disagree	0.8		
Disagree	6.1		
Neutral	17.2	3.90	0.871
Agree	52.5		
Strongly Agree	23.1		

(Source: Own computation, 2015)

Using descriptive statistics the mean value of overall service quality was computed. The mean value of OSQ was found to be 3.90 which is above the average (3.0 over a 5-point scale) service quality level.

Therefore, DB needs to improve its service quality in order to provide excellent services to enhance customers satisfaction, as based on the above analysis, in general, the overall service quality of DB is found to be very good.

4.10 Analysis of Overall Customer Satisfaction

The purpose of analyzing customer satisfaction in this study is to confirm the degree of satisfaction or dissatisfaction as a result of superior or inferior service quality level that

ultimately represents the performance of the brand. The respondents were asked to rate statements based on their level of satisfaction; from 1 to 5 where 1= highly dissatisfied, 2= dissatisfied, 3= neutral, 4= satisfied and 5= highly satisfied.

Table 4.15: Overall Customer Satisfaction

Scale	Percentage	Mean	std. dev
Highly dissatisfied	0.6		
Dissatisfied	4.7		
Neutral	16.1	3.93	0.776
Satisfied	58.1		
Strongly satisfied	20.6		

(Source: Own computation, 2015)

As shown in Table 4.15, more than half of the respondents (58.1 percent) were satisfied and 20.6 percent also found highly satisfied, while 16.1 percent of the respondent's opinion was neither satisfied nor dissatisfied. The remaining 0.6 percent and 4.7 percent of the respondents were highly dissatisfied and dissatisfied respectively (see Table 4.15).

Using descriptive statistics the mean value of overall customer satisfaction was computed. The mean value of OCS was found to be 3.93 which are above the average (3.0 over a 5-point scale) of the customer satisfaction level.

Therefore, DB needs to have some improvement on its service quality in order to enhance customers' satisfaction or to make them delighted, so that the customers will maintain using DB services. As based on the above analysis, in general, the overall customers' satisfaction on the service of DB is found to be satisfied.

However, the next chapter draws the general findings and conclusion based on the questions being raised by the present study. Additionally, certain recommendations are forwarded with an objective to help improving the bank brand equity and associated effect upon customers' service choices and satisfaction based on the conclusion drawn.

CHAPTER FIVE

V. Findings, Conclusion and Recommendations

This chapter presents the findings of the study. Additionally, a conclusion is drawn in the light of research objectives and recommendations will be forwarded to the decision-making body of the bank to improve further brand equity and associated effects upon customer service choices.

5.1 Major Findings

The main objectives of the study were to identify and examine the effect of brand equity upon customers' service choice.

The study was conducted by distributing 400 questionnaires to bank customers of DB, of which 360 were found to be completely filled and used for the purpose of data analysis. In order to know the internal consistency and validity of questions in questionnaire Cronbach-alpha coefficients was computed. The overall scale reliability of brand awareness, brand performance, brand imagery, brand judgments, brand feeling and brand resonance scale was found to be 0.900, which is much higher than the cutoff value of 0.6.

The specific objectives rose in the beginning of this study was to establish if any relationship exists between brand equity and customers' service choice, to identify the most influential factors that companies need to consider in building brand equity, to evaluate the current level of awareness and perception of customers towards DB's brand, to analyze the role of brand in the minds of customers' when they make service choices, and to assess the effectiveness of DB's brand strategy and communication.

The results of the survey would seem to suggest that respondents' service choices effects by all brand equity dimensions are above 'high' (4.0 over a 5-point scale) except brand awareness dimension. This implies that DB has very good brand equity that have an impact on its customer's service choices in general. Therefore, objective four, which was to analyze the role of brand in the minds of customers' when they make service choices, is attained.

The overall satisfaction level of customers was measured using five point Likert scale ranging from highly dissatisfied (1) to highly satisfied (5). Seventy eight point seven percent (78.7%) of the respondents are satisfied and 5.3% are dissatisfied and the remaining 16.1% are neither

dissatisfied nor satisfied. There is also mean value 3.93 that shows the overall customer satisfaction is high. As a result, the overall customer satisfaction explains that, more than 75% of bank customers are satisfied with the service provided by DB. This indicates that customer's feelings about overall service quality is high. Additionally, The overall service excellence level of DB was measured using five point Likert scale ranging from strongly disagree (1) to strongly agree (5). Seventy five point six percent (75.6%) of the respondents are agreed and 6.9% are disagreed and the remaining 17.2% are neither disagreed nor agreed. There is also mean value 3.90 that shows overall service excellence of Dashen Bank as perceived by customers is above average. As a result, the overall service excellence explains that, more than 75% of bank customers are satisfied with the service excellence of DB. This indicates that customer's perception about overall service excellence is good. Hence, here can be concluded that objective five, which was to assess the effectiveness of DB's brand strategy and communication is attained.

The simple regression analysis shows positive and significant relationships exist between overall brand equity, brand judgments, brand resonance, and brand image with overall customers' service choice. While, brand performance, brand awareness, and brand feeling have positive but insignificant relationships with overall customers' service choice. Thus, DB needs to give a special emphasis on brand judgment, brand resonance and brand image.

The correlation analysis also shows that all brand equity dimensions and overall brand equity were significantly and positively correlated or associated each other and also associated with overall customers' service choice. Overall brand equity is found to be significantly and positively correlated with Overall customers' service choice, followed by brand judgment, brand feeling, brand resonance, brand performance, brand imagery and brand awareness. In order to improve the brand equity, DB needs to give a special emphasis on brand judgment, brand feeling, brand resonance, brand performance, brand imagery and brand awareness dimensions of brand equity respectively, while, Overall customers' service choice is found to be significantly and positively correlated with Overall brand equity, followed by brand judgment, brand resonance, brand performance, brand image, brand feeling and brand awareness. Thus, in order to affect customers' service choices, DB needs to give a special emphasis on brand judgment, brand resonance, brand performance, brand imagery, brand feeling and brand awareness dimensions of brand equity respectively. Previous research by Isabel Buil, Eva Martínez, and Leslie de Chernatony, (2013), the result indicate that brand equity dimensions inter-relate. Brand

awareness positively impacts perceived quality and brand associations. Brand loyalty is mainly influenced by brand associations. Findings also corroborate the positive impact of brand equity on consumers' responses. In addition, previous research by Artur Baldauf, Karen S Cravens, and Gudrun Binder, (2003), result also indicate that all three measures are significant predictor of performance measures for all three indicators of performance: brand profitability, brand sales volume, and customers' perceived value. Hence, here can be concluded that objective one which was, to establish if any relationship exists between brand equity and customers' service choice is attained.

In order to improve brand equity and ensure satisfied customers, service efficiency, service quality, and accessibility features of the bank services are the critical points that those bank customers' wants from the services of DB.

The brand equity dimension associated with brand awareness that is attractiveness of advertisement & other promotional campaign, brand performance dimension that are visually appealing of physical facilities (Buildings, Chairs, Tables, Parking areas and others) and branch locations convenience and accessibility of a Bank are the critical point that needs improvements by DB. Analysis also shows that more than half (54.2) percent of respondents do not know what Dashen's logo looks like and more than half (68.6) percent of respondents also do not know Dashen's logo meaning. Therefore, in this regard DB needs to work more to enhance knowledge of clients to improve its brand awareness. Hence, it can be said objective three, which was to evaluate the current level of awareness and perception of customers towards DB's brand is attained.

The brand equity dimension associated with brand awareness like the good recognition and image, brand performance dimension like timely service delivery, employees understanding and courteousness, logo attractiveness, and reasonable fees charged for the services, brand imagery dimension that are brand reliability and distinctiveness, brand judgment dimension like service innovativeness and sensitiveness to the interest of customers, brand equity dimension like feeling of safety, trust, and pride, and also brand resonance dimension of brand equity that are frequent usage and strong personal attachment are all critical points that have high effects upon customers choosing of DB services. Therefore, in this regard, DB is advised to keep in touch with it, even to make better than the current position. Hence, here can be concluded that objective two which

was to identify the most influential factors that companies need to consider in building brand equity is attained.

Generally, the findings of the study indicates that brand judgment is the most significant brand equity dimension that influences overall customers service choice of DB, followed by brand feeling, brand resonance, brand performance, brand imagery and brand awareness respectively.

5.2 Conclusion

Both practitioners and academician know about the importance of brand equity on the performance of business organization in terms of brand loyalty, customer satisfaction, enhance the performance the marketing activities, cost advantage in promotion related cost, commanding higher price than normal, reducing search cost to customers, indicate the source, others so that each activity related to brand will be carefully scrutinized to protect the brand against any potential risk.

Since brand equity is new concept in Ethiopia, Dashen Bank should introduce the new concept that will contribute to the performance of its marketing application that will transform from old paradigm that deals with transactional marketing and tend to give lesser attention to brand equity to new paradigm which focuses on conducting research in order to identify the needs and wants of target customers, offer those solutions and make sure them if they have the right perceptual entity in their mind regarding brand that will eventual leads to strong brand equity

Brand equity is no long tactical decision that the company will use, rather it must strategically be crafted in marketing strategy to make a brand unbeatable, undefeatable, and live indefinite period of time. To achieve this, branding strategy must be designed and used at inception of company in order to grow, nurture, manage and mature it with the company.

Branding plays a special role in service companies because strong brands increase customers' trust of the invisible purchase. Strong brands enable customers to better visualize and understand intangible products. They reduce customers' perceived monetary, social, or safety risk in buying services, which are difficult to evaluate prior to purchase. Strong brands are the surrogates when the company offers no fabric to touch, no trousers to try on, no apples to scrutinize, no automobile to test-drive.

Service marketers must have a good understanding of their special competitive situation to achieve long-term competitive advantage.

Generally, in order to satisfy and affect customers' service choices, every organizations needs to have strong brand equity that deliver value upon which consumers can rely to be consistent over long periods of time.

5.3 Recommendations

Based on the above conclusions, the following recommendations are drawn:

In order to improve the brand equity of the bank and to make its services choice effect more effective, DB should work hard across all the brand equity dimensions being reported by the study e.g. brand judgment, brand resonance, brand image, brand performance, brand awareness and brand feeling based on the given sequence.

Even if the brand awareness is the list correlated with the overall customers' service choice, at least in the context of this study, it cannot be ignored as may help in establishing the proper brand identity. Building a strong brand, according to the Customer-Based Brand Equity model, can be thought of in terms of a sequence of steps, in which each step is contingent upon the successful completion of the previous step. All steps involve accomplishing certain objectives with customers, both existing and potential. Therefore, DB should not ignore this brand equity dimension to improve its brand equity and services choose effects.

All brand equity dimensions results also shows high reliability as measured using Cronbach's alpha. The fact that all the six brand equity dimensions are interrelated indicates that all dimensions should be fulfilled concurrently in order to assure loyal and satisfied customers. So that can achieve strong brand equity that could able to convince its customers to stick on it. Thus, it can be said it reaches the apex of the pyramid that is called brand resonance.

The result of the analysis shows that DB logo description & meaning and tagline knowledge among Dashen's clients are limited. Therefore, in this regard DB needs to work more to enhance knowledge of clients to improve its brand awareness. The knowledge of clients can be enhanced by reinforcing it through jingle, which used to convey an advertising slogan. In addition, it is recommended to increasing the familiarity of the brand through repeated exposure (for brand recognition).

The higher officials of DB should direct their attention towards the improvements in advertisement & other promotional campaign attractiveness, visually appealing of physical facilities (Buildings, Chairs, Tables, Parking areas and others) and branch locations convenience and accessibility of a Bank. In addition, emphasis should be given to service efficiency, service quality, and accessibility features of the bank services as they are critical points that those bank customers' wants from the services of DB. Hence, needs to make sure the allocation of some extra investments at least to improving it.

The results of the research findings indicates that the brand equity values in DB is high (above the average) and because of this reason the bank customers are satisfied with the services provided by DB and rated its service excellence as good. Therefore, DB is advised to keep it, even to make better than the current position to enhance brand equity effects upon customers' service choices.

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Source from Website of Dashen Bank

<https://www.dashenbanksc.com/>

**Appendix
(Results from SPSS)
And
(Questionnaire)**

Appendix I: Questionnaire in English

Addis Ababa University

School of Commerce

School of Graduate studies

Dear Participant;

I am a post graduate Masters Student at Addis Ababa University School of Commerce in Marketing Management and conducting a final thesis, survey study entitled "The Effect of Brand Equity upon Customers' Service Choices: The Case of Dashen Bank S.C in Addis Ababa". Therefore, you are kindly requested to participate in the survey intended to assess the level of awareness and perception towards DB's brand and its effect on service choices.

Please feel free to share your comments about any specific issues you think and your level of agreement about Dashen Bank brand equity. The information is totally required for academic purpose and shall be kept strictly confidential. Thank you very much in advance for your kind help and cooperation.

Sincerely yours

Nuredin Negash

Postgraduate student

Section 1

Please circle one from each statement.

1. Gender:

1. Male 2. Female

2. Your Age:

1. 18-25 years 2. 26 - 33 years 3. 34 - 50 years 4. Above 50 years

3. Please indicate the highest level of education you have attained

1. Illiterate 2. Read & write 3. Primary I (1-4) 4. Primary II (5-8) 5. High school (9-10)

6. Preparatory (11-12) 7. Vocational 8. Diploma 9. Degree and above

4. Occupational status

1. Government Employee 2. Private Employee 3. Self employee
4. Student 5. Trader 6. Others_____

5. For how many year/s have you been as customer of DB?

1. Below 1 year 2. 1 - 3 years 3. 3 - 5 years 4. Over 5 years

6. What is your monthly salary/income in 2014/2015 (before taxes)?

1. Under 1,000 birr 2. 1,001 - 2,000 birr 3. 2,001 - 3,000 birr
4. 3,001 - 5,000 birr 5. 5,001 -7,500 birr 6. Over 7,500 birr

Section 2

General questions

Please state your level of agreement with each of the following statements. Please circle one for each statement.

1. What kind of account do you open in any of DB Area Banks?

1. Current Account 2. Saving Account 3. Fixed Time Deposit 4. Others_____

2. Which services do you use often times?

1. Deposit and Withdrawal 2. Local Transfer 3. Foreign Transfer 4. Loan 5. Overdraft

3. Which word can best describe Dashen Bank?

1. Technology driven Bank 2. Reliable Bank
3. Bank with trained staff 4. Bank with modern services 5. Others_____

4. Do you know what DB logo looks like? 1. Yes 2. No If your answer is yes, Please state/Draw,_____

5. Do you understand the meaning of DB logo? 1. Yes 2. No If your answer is yes, Please state, _____

6. Do you know Dashen's Tagline/Moto? 1. Yes 2. No If your answer is yes, Please state, _____

7. Do you like DB commercial presented on media by artist Teferi Alemu as "Celebrity"?
1. Yes 2. No If your answer is NO, Please explain why?

8. Mention the first three banks that come to your mind when you think of banking service

1st _____

2nd _____

3rd _____

9. What is the most important feature you want in a bank you use?

1. Accessibility 2. Reliability 3. Service Efficiency

4. Service Quality 5. Others _____

10. Which Bank do you view as the leader among all private Banks in Ethiopia?

1. Dashen Bank 2. Awash Bank 3. Wegagen Bank

4. Cooperative Bank of Oromia 5. Others _____

11. The overall banking service quality of DB is Excellent.

5. Strongly Agree 4. Agree 3. Neutral 2. Disagree 1. Strongly Disagree

12. To what extent are you satisfied from the banking services of DB?

5. Highly Satisfied 4. Satisfied 3. Neutral 2. Dissatisfied 1. Highly Dissatisfied

Section 3

Directions for dimensions of brand equity questionnaire

You are kindly requested to put your level of agreement with each of the following statements describing the elements of brand equity against DB. Please put the “✓” mark for each of the statements corresponding to your level of agreement with the assigned letter(s). The following letter(s) indicate(s) the level of your agreements.

5=SA= Strongly Agree 4=A=Agree 3=N= Neutral 2=D= Disagree 1=SD= Strongly Disagree

No.	Brand Equity Dimensions	SA	A	N	D	SD
	Brand Awareness					
1	DB has better image, compared to competing Banks					
2	I can recognize DB's brand easily from competing brands					
3	DB advertisement & other promotional campaign are attractive					
4	The brand awareness created by the Bank has influenced me to choose DB's services					
Brand Meaning						
2.1 Brand Performance						
5	DB delivers service on promises in a timely manner					
6	DB's employees are consistently courteous with me					
7	The environment of DB is conducive as compared to others					
8	The physical facilities (Buildings, Chairs, Tables, Parking areas and others) of a Bank are visually appealing					
9	DB's logo color(Deep blue) is attractive					
10	DB has convenient branch locations and good accessibility to the public					
11	DB's employees understand the specific needs of their customers					
12	DB charges reasonable fees for the administration of the accounts					
13	I am fully satisfied with the quality of service DB provides					
14	When using banking service, DB is my first choice					
15	The performance of DB brand influence me to choose the service					
2.2 Brand Imagery						
16	DB has a reliable brand, compared to competing Banks					
17	DB's brand can distinctively identified					
18	The good reputation the Bank has influence me to choose DB's services					

		SA	A	N	D	SD
Brand Responses						
3.1 Brand Judgments						
19	DB service quality is excellent, compared to competing Banks					
20	DB is innovative and a market leader					
21	DB is dependable brand and sensitive to the interests of customers					
22	I have favorable brand attitudes towards DB's brand					
23	DB is unique and better than other brands					
24	The good performance and image the Bank has influenced me to choose the service					
3.2 Brand Feelings						
25	I feel safe in all transactions of the Bank					
26	DB has public trust					
27	I feel a sense of pride when using DB's services					
28	The positive and favorable feeling towards DB brand influence me to choose the services					
Brand Resonance						
29	I consider myself loyal to DB					
30	DB is more than a product to me					
31	I am using DB as long as it provides me satisfaction					
32	I love to talk about DB with others					
33	I would love to recommend DB's services to my friends					
34	I would prefer to use DB even if others do the same					
35	I frequently use DB services					
36	I have a strong personal attachment with DB					
37	I am willing to invest my time, energy, money, or other resources to build DB brand					
38	The relationship I have with Dashen's brand has influenced me to maintain using DB services					

Thank you for your kind Cooperation!

jōM ‚É

ŕvĵ- Ÿ}cÖ<f ŸT^à< “<eØ ‚É” uTĵuw ÁU[Ö<

1. iŕ

- 1. “É
- 2. c?f

2. ŕÉT@-

- 1. 18-25 Ÿf
- 2. 26 - 33 Ÿf
- 3. 34 - 50 Ÿf
- 4. Ÿ50 Ÿf uLĂ

3. ÁM-f Ÿδ}— ŸfUI'f Á[í

- 1. ŸkKU fUI'fÁM“cÁ/
- 2. Sc[ŕ©
- 3. ŸSĒS]Á Á[í ‚Á— dĂ;M(1-4)
- 4. ŸSĒS]Á Á[í
- G<K}— dĂ;M (5-8)
- 5. G<K}—Á[í (9-10)
- 6. Sc“É (11-12)
- 7. S<Á
- 8. Ç=yKAT9. Ç=Ó]“ uLĂ

4. ŸY^ G<'@ŕ

- 1. ŸS“Óef W^}—
 - 2. ŸÓM É'ĵf W^}—
 - 3. ŸÓM Y^
 - 4. }T]
 - 5. 'ÒÈ
 - 6. ŕvĵ- K?L “K
- ĂÓKĵ<_____

5. ŸÇg” v”ĵ; ÁUu— uSĵ” KU” ÁIM Ÿ>?qĂ}ªM;

- 1. Ÿ1 Ÿf uŕk
- 2. Ÿ1 - 3 Ÿŕf
- 3. Ÿ3 - 5 Ÿŕf
- 4. Ÿ5 Ÿŕf uLĂ

6. Ÿ2006/2007 “H© ÁM}x^ ÁS“- (ŸS“ÓefÓw` uòf);

- 1. Ÿ 1,000 w` uŕk
- 2. Ÿ 1,001-2,000 w`
- 3. Ÿ 2,001-3,000 w`
- 4. Ÿ 3,001-5,000 w`
- 5. Ÿ 5,001-7,500 w`
- 6. Ÿ 7,500 w` uLĂ

jōM G<Kf

ÖpLLØÁo

ŕvĵ- K}Ökc<f Gdx; ŸeUU'f-” Á[í ĂÓKĵ<:; ‚É” uTĵuw ÁU[Ö<:

1. uÇg” v”ĵ; ŸŸđ-f H>dw;

- 1. Ÿ}”kdni H>dw
- 2. ŸlÖv H>dw
- 3. uŸ>? Ÿ}ŸÁu H>dw
- 4. ŕvĵ- K?L “K ĂŸKĵ<_____

2. Ÿwª—“<” Ÿ>? ŸT>Öks<f ŸŸMÓKAf;

- 1. Ÿu= “Ű
- 2. ŸHŸ“ <eØ HªL
- 3. ŸHŸ“ <ß HªL
- 4. wÉ`
- 5. *y` É^õf
- 4. ŕvĵ- K?L “K ĂŸKĵ<_____

3. Çg” v”ĵ; uØ\ G<'@K=ŸMĵ ŸT>K“<;

- 1. ,ĵ*KÁ= S` v”ĵ;2. ,e}TT~ v”ĵ
- 3. vKeMÖ<” vKS<Á v”ĵ;4. vK²S“© ŸŸMÓKAfv”ĵ
- 5. ŕvĵ- K?L “K ĂŸKĵ<_____

4. ŸÇg” v”ĵ; UMĵf/Logo U” ŕ”ÁT>SeM Á<ŕM; 1. Ÿ<kªKG< 2. ŸL“<k“<U SMe- Ÿ<kªKG< Ÿĵ' ŕvĵ- ĂÓKĵ</ĂdK<_____

5. ¼Çg" v"i UMif/Logoj'Ñ<U Á<IIM; 1. ;<k^KG< 2. ;L<k<<U SMe- ;<k^KG< Ýj' vj-
ÁÓKi<_____

6. ¼Çg" v"i" S] nM (}kîL)/Tagline/ Á<IIM;

1. ;<k^KG< 2. ;M<k<<U SMe- ;<k^KG< Ýj' vj-
ÁÓKi<_____

7. u`+ef }ð] ;KS< ¼T>k`u<f ¼Çg" v"i TeMÁ< ÁeÁef-IM; 1. ÁcÁe}—M 2. ;ÁeÁe}~U
SMe- ;ÁeÁe}~U Ýj' vj- Uj"Áf-"
ÁÓKi<_____

8. ¼v"i" ;ÑMÓKAf c=Áeu< u°Ua- upÉT>Á ¼T>SÖ< Zef v"e" ÁÓKi<;

1—_____

2—_____

3—_____

9. uÇg" v"i ;ÑMÓKAf u^"f MÇ=^ ¼T>ðMÑ<f;

1. up`uf ;ÑMÓKAf TÓ-f 2. ¼ÑMÓKAf ;e}TT" f 3. ¼ÑMÓKAf pMØõ" 4. ¼ÑMÓKAf Ø^f
5. vj- K?L "K ÁÓKi<_____

10. ;fÄäÄ<eØ "K< ¼ÓM v"e" u"Á— Á[í LÃ ¼T>ÁekUÖ<f;

1. Çg" v"i 2. ;^i v"i 3. "ÒÑ" v"i
4. ¼*aT>Á lw[f Y^ v"i 5. vj- K?L "K ÁÓKi<_____

11. ¼Çg" v"i ;ÑMÓKAf Ø^~ u.ÖnLÁÉ"p ";<;

5. u×U eTTKG< 4. eTTKG< 3. S"ÝK— 2. ;MeTTU 1. u×U ;MeTTU

12. ¼Çg" v"i ;ÑMÓKAf;c×Ø LÃ ÁM-f M"IM;

5. u×U [jŠ:KG< 4. [jŠ:KG< 3. S"ÝK— 2. ;M["G<U 1. u×U ;M["G<U

jõMZef

¾SM"U " SÑKÝ ØÁo-
 "É ¾Çg" v"i ÅUu™&ÿ²=1 uK K}ÑKi<f ¾SM"U " SÑKÝ SÖÄq; uÇg" v"i }ÑMÓKAf >c×Ø" SM"U " LÄ
 ÁK-f" ¾eUU'f Å[íK}Ökc<f Gdx; ¾eUU',, Å[í uSÑUÑU ¾ "✓" UM;f Ø"Ç=ÁÁ'Ñ<uT;u' ØÖÄnKG<:
 ¾eUU'f- Å[í SÑKÝ-
 5=u×U ØeTTKG< 4=ØeTTKG< 3= S"ÿK—
 2=>MeTTU 1=u×U >MeTTU

j.l	¾SM"U " SÑKÝ- ¾ÑMÓKAf "p" /Brand Awareness/	5	4	3	2	1
	1					
2	ÿK?KA; v"ç; u}hK ¾Çg" v"i" }ÑMÓKAf ;<kªKG<					
3	¾Çg" v"i TeØ'mÁ Y^< Åe ¾T>K<" ¾T>eu< "t<					
4	¾Çg" v"i ¾ÑMÓKAf "p" ,ÓMÓKAf U'YÁ LÄ ,e}ª* ,É' ÖM					
¾ÑMÓKAf f' ØT@/Brand Meaning/						
2.1 ¾ÑMÓKAf wnf /Brand Performance/						
5	Åg" v"i }Ñu=">" }ÑMÓKAfuf;ijK—> Ñ>²? Äc×M					
6	¾Çg" v"i W^}™; G<MÑ>²?U SM"U Se}”ÓÊ ÄcÖ<—M					
7	¾Çg" v"i ¾Y^> "vu= ÿK?KA; v"ç; u}hK ÄT'ÿ—M					
8	¾Çg" v"i l"i-< "ua' Ö[â?³-< ¾Sÿ=" TqT>Á " K?KA;U }ÑMÓKAfSeÜÄ< Åe ÄK<—M					
9	¾Çg" v"i ¾”ÓÊ UM;f/ logokKU (ÄTp cTÁ©) ÄT'ÿ—M					
10	¾Çg" v"i p"ÿö; ¾T>Ñ<uf ,vu= Ø" p'uØ†< ,S^ "<					
11	¾Çg" v"i W^}™; ¾Ä"u™; öLÔf Ä[ÇK<					
12	Çg" v"i KT>cÖ"> }ÑMÓKAf ¾T>ÖÄk< ;öÄ }S×× " "<					
13	uÇg" v"i }ÑMÓKAf >c×Ø S<K<uS<K< [ÿ[Š;KG<					
14	¾v"i }ÑMÓKAfeðMÓÇg" v"i ¾SËS}Á U'YÁ " "<					
15	¾Çg" v"i }ÑMÓKAf wnf Ø"ÉS'Ö">e}ª* ,É' ÖM					
2.2 ¾ÑMÓKAf " /Brand Imagery/						
16	ÿK?KA; v"ç; Ø' c='ñ' Çg" v"i u}hK ¾U}TS"uf v"i " "<					
17	¾Çg" v"i }ÑMÓKAf }Vja ÿK?KA; v"ç; M; " "<					
18	Çg" v"i ÁK"< SM"U " ,ÑMÓKA-“ U'YÁ Ø"Ç=j" ,e}ª* ,É' ÖM					
¾ÑMÓKAf ULi/Brand Responses/						
3.1 ¾ÑMÓKAf öí/Brand Judgment/						
19	ÿK?KA; v"ç; Ø' c='ñ' ¾Çg" v"i }ÑMÓKAfØ^fÉ"p " "<	5	4	3	2	1
20	Çg" v"i ¾ÇÇ=e }ÑMÓKA,; ð'kÇí“ ¾ÑuÁ S] v"i " "<					
21	Çg" v"i KÄUu™; öLÔffÿ<[f ¾T>cØ“ ¾T>}TS'<uf v"i " "<					
22	uÇg" v"i }ÑMÓKAf >c×Ø SM"U ,SK"ÿf ,K~					
23	Çg" v"i M;“ ÿK?KA; v"ç; ¾}hK }ÑMÓKAf ¾T>cØ v"i " "<					
24	Çg" v"i uT>cÖ"> }ÑMÓKAfwnf Ø" SM"U " Ø"ÉS'Ö">e}ª* ,É' ÖM					

3.2 ¾ÑMÓKAf eT@f/Brand Feelings/						
25	uÇg" v"i uG<K<U ›ÑMÓKAf ›cxØ LÃ ¾Ál"'"f eT@fÃcT—M					
26	Çg" v"i ¾l'w ›S'@ ÁK" < v"i " <					
27	¾Çg" v"i ›ÑMÓKAf }ÖnT>uSj'@ Y<^f ÃcT—M					
28	KÇg" v"i ÁK~ Ø \ eT@f ›ÑMÓKA- " ¨ÉS'Ø;e}ªª*,É'ÖM					
¾ÑMÓKAf 'UÉ"/Brand Resonance/						
29	KÇg" v"i ¨U~ ÁUu— '~ wÁ ›U"KG<					
30	¾Çg" v"i Ñ<ÇÃ '¨@"u ÅSKY}—M					
31	¾Çg" v"i ›ÑMÓKAf ¨e"["~ É[e G<K?U ¾ÑMÓKA- }ÖnT> '~					
32	eKÇg" v"i KK?KA< T" <^f ¨ÇKG<					
33	¾Çg" v"i ›ÑMÓKAf }ÖnT> ›"Ç=J< KÖÁ™Š S"Ñ' Åe ÅK—M					
34	uK?KA< v"¢< }SddÃ ›ÑMÓKAf u=ª"U ¨"É" ¾Çg" v"i ›ÑMÓKAf" SÖkUÁeÁe}—M					
35	G<K?U ¾Çg" v"i ›ÑMÓKAf }ÖnT> '~					
36	YÇg" v"i Ò' Ö"'^" Ø \ 'UÉ" ›K~					
37	¾Çg" v"i SM"U "" ¾ hK ¨"Ç=J" Ñ>²?Á" Ñ<Mu," Ñ"²u?" ¨"Ç=G<U uK?L SMY<U u=J" KS`Çf õnÃ— '~					
38	YÇg" v"i Ò' ÁK~ SM"U 'UÉ" ¾ÑMÓKA- }ÖnT>," ¨ÉkØM ›e}ªª* ›É'ÖM					

KSM"Ufww'- Ymw ›ScÓ"KG<!

Appendix III: Means and standard deviation of brand equity dimensions and services choices

Item Statistics			
Dimensions/Items	Mean	Std. Deviation	n
Service quality of DB is Excellent	3.90	.871	360
Extent of customers satisfaction with the services of DB	3.93	.776	360
DB has better image, compared to competing Banks	4.38	.748	360
Customers recognize DB's brand easily from competing brands	4.22	.821	360
DB advertisement & other promotional campaign are attractive	3.21	1.174	360
The effect of brand awareness upon customers' service choice	3.98	.878	360
DB delivers service on promises in a timely manner	4.14	.902	360
DB's employees are consistently courteous with me	4.23	.822	360
The environment of DB is conducive as compared to others	3.94	.942	360
The physical facilities (Buildings, Chairs, Tables, Parking areas and others) of a Bank are visually appealing	3.65	1.023	360
DB's logo color(Deep blue) is attractive	4.05	.899	360
DB has convenient branch locations and good accessibility to the public	3.93	.921	360
DB's employees understand the specific needs of their customers	4.25	.853	360
DB charges reasonable fees for the administration of the accounts	4.21	.849	360
I am fully satisfied with the quality of service DB provides	3.98	.869	360
When using banking service, DB is my first choice	4.14	.995	360
The effect of brand performance upon customers' service choice	4.05	.883	360
DB has a reliable brand, compared to competing Banks	4.28	.802	360
DB's brand can distinctively identified	4.08	.908	360
The effect of brand imagery upon customers' service choice	4.10	.906	360
DB service quality is excellent, compared to competing Banks	4.09	.908	360
DB is innovative and a market leader	4.19	.882	360
DB is dependable brand and sensitive to the interests of customers	4.21	.808	360
I have favorable brand attitudes towards DB's brand	4.24	.892	360
DB is unique and better than other brands	4.09	.868	360
The effect of brand judgment upon customers' service choice	4.23	2.769	360
I feel safe in all transactions of theBank	4.19	.780	360
DB has public trust	4.36	.661	360
I feel a sense of pride when using DB's services	4.19	.848	360

Dimensions/Items	Mean	Std. Deviation	N
The effect of brand feeling upon customers' service choice	4.18	.843	360
I consider myself loyal to DB	4.21	.904	360
DB is more than a product to me	4.11	.920	360
I am using DB as long as it provides me satisfaction	4.30	.836	360
I love to talk about DB with others	3.94	1.056	360
I would love to recommend DB's services to my friends	3.94	1.035	360
I would prefer to use DB even if others do the same	4.08	.885	360
I frequently use DB services	4.16	.883	360
I have a strong personal attachment with DB	4.08	.914	360
I am willing to invest my time, energy, money, or other resources to build DB brand	3.92	1.012	360
The effect of brand resonance upon customers' service choice	4.03	.933	360

Source: Questionnaire

Appendix IV: Sample Size Determination Table

Table for appropriate sample size for a known population

N	S	N	S	N	S
10	10	220	140	1200	291
15	14	230	144	1300	297
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	100000	384

Source: Krejcie and Morgan (1970); N = Population size S = Recommended sample size

Appendix V: Sampled Area Dashen Bank

No	Area Bank	Area Bank Grade	No of Customers per Area Bank	Number of expected Respondents	Number of questionnaires' returned
1	Arada	I	12,518	15	12
2	BisrateGebriel	I	5,217	10	10
3	CMC	I	5,603	10	10
4	Meskel Flower	I	6,954	10	10
5	Sebategna	I	9,789	10	10
6	Abakoran	II	14,919	15	15
7	Goffa	II	12,855	15	13
8	Gullele	II	26,933	25	24
9	GuradSholla	II	20,655	20	23
10	Kolfe	II	19,199	20	20
11	Kality	III	26,918	25	23
12	Messalemia	III	29,453	25	23
13	Piazza	III	26,406	25	18
14	Saris	III	25,281	25	25
15	YereBer	III	27,142	25	21
16	Kera	IV	26,817	25	19
17	Megenagna	IV	33,808	25	18
18	Mexico	IV	31,814	25	22
19	Tana	IV	27,875	25	19
20	Dashen Main	Special	46,704	25	25
Total				400	360

Remark

No of customers 5,000 - 10,000 = 10

No of customers 10,000 - 20,000 = 15

No of customers 20,000 - 25,000 = 20

No of customers \geq 25,000 = 25