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CUSTOMER AND EMPLOYEE-BASED BRAND EQUITY DRIVING UNITED BANK FOR AFRICA'S MARKET PERFORMANCE

by

Imoh Uford

A THESIS

Submitted in full fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY

(Marketing)

Supervised by

Dr. Helen Duh Inseng

at the

UNIVERSITY OF THE WITWATERSRAND

NOVEMBER, 2017

DECLARATION

I, Imoh Charles Uford, do hereby declare that this thesis, entitled *Customer and employee based brand equity driving United Bank for Africa market performance,* submitted in full fulfillment of the requirements for the degree PhD (Marketing) at the University of the Witwatersrand, Johannesburg, is my own work, and that this thesis has not been submitted before for any other degree at any other institution. All sources of information are specifically acknowledged using references.



Imoh Uford

November, 2017.

DEDICATION

This work is dedicated to the Almighty God who through His infinite mercy and love guided me through the duration of my PhD. He alone has brought me from grass to grace, and through His provision, I have come this far.

ACKNOWLEDGEMENTS

I am most grateful to the almighty God that made my PhD dream a reality. My sincere gratitude and appreciation are extended to a number of people for the support I received during the duration of my studies. Firstly, I appreciate my darling wife (Mrs. Imaeka Imoh Charles) for her ingenuity and continued support.

My profound gratitude goes to my research supervisor, Dr. Helen Duh, whose patience, understanding and constructive criticisms served as a beacon that lighted the path of this study. Very dear in my heart is Prof Richard Chinomona, for his fatherly encouragements and academic advice. I also acknowledge the contributions of the following persons, who in one way or the other contributed to the success of this research. They are: Tinashe Chuchu, Rukudzo Pamacheche, Deacon B. L. Kpagih, Pastor Patrick Nnukwu, Rev. Dr. Friday Bekee, Pastor Chidi Elele and Idara Charles.

My warm and heartfelt thanks goes to my mother and children (Riqueza and Bonaventure) for their love, understanding and motivation during the course of this journey; and also the University of the Witwatersrand, my school and division for providing me with the opportunity and resources to undertake and complete this degree.

Finally, I would want to thank all the staff of the different branches of United Bank for Africa Plc, and some of their customers who spent their valuable time to respond to the questionnaire of this study, and also appreciate all those who I may not mention, but have contributed in one way or the other to my success in this research, I say thank you and God Bless you.

ABSTRACT

With increased competition in the banking industry, particularly in developing economies, United Bank of Africa Plc (UBA) in Nigeria has been thriving. The bank is a multinational financial services provider, which operates in 22 African countries. It also has offices in the US, UK and France. UBA has about 626 global branches and serves more than seven million retail, commercial and corporate global customers. Positioned as a pan-African bank, the UBA Group is firmly in the forefront of driving the renaissance of the African economy. It is also well positioned as a one-stop financial services institution, with growing reputation as the face of banking on the African continent. UBA Plc has grown over the years from being just a brand name to a house hold name in Nigeria. In 2011, it was reported that UBA's total assets was worth about $12.3 billion. The bank is also gearing to be one of the dominant and leading banking brands in Africa.

While the measurement of UBA's asset worth is important as it reveals information of its financial performance, it can be more important to measure the worth of its intangible assets, which is being captured from the assessment of its brand equity. Brand equity does not only comprise of an organization's intangible assets, but does reflect the values consumers hold of a brand and can also secure long-term commercial and competitive advantages for companies. With the notion that the value or power of a brand lies in what customers perceive in their minds concerning the brand, most studies have measured brand equity mainly from the customer-based brand equity (CBBE) perspective using Aaker's (1996a) and Keller's (1998) models. Aaker's (1996a) model is however considered to be the most comprehensive CBBE model and it measures brand equity from five dimensions – brand awareness, brand association, perceived quality, brand loyalty and proprietary assets. While CBBE can secure long-term market performance, it is being recommended that the contribution of employee-based brand equity (EBBE) should also be measured. This is particularly important in the service sector, such as banking, where "*what is delivered is less important than how it is delivered*". More so, with the increasing importance of internal branding, there is a need to measure EBBE, which assesses how knowledgeable, happy and committed employees are willing to deliver on the brand promises to build brand equity.

In addition to the importance of measuring both CBBE and EBBE, there is also the need to further compare the extent to which both CBBE and EBBE predict market performance, an outcome anticipated, but rarely empirically tested. This study therefore employs Aaker's (1996) CBBE model and Kwon's (2013) EBBE model to examine the sources of UBA's CBBE and EBBE respectively and the extent to which each of the equities drive market performance indicators, such as consumer purchase intention, willingness to pay a price premium and brand preference.

A positivist research paradigm with a quantitative survey of 182 UBA employees and 178 UBA customers were used to test the hypotheses. The relationships hypothesized in the conceptual model were empirically tested using structural equation modeling (SEM). The results indicated that the conceptual model satisfactorily fitted the data and provided reasonable explanations among variables. In terms of the relationships, it was found that UBA's CBBE was accounted for by brand associations or image and brand loyalty. UBA's overall CBBE positively and significantly affected all the market performance indicators of purchase intention, willingness to pay a price premium and brand preference. UBA's EBBE which was found to be positively and significantly driven by role clarity and brand commitment could only positively and significantly predict the bank customers' willingness to pay a price premium. Conclusively, it was found that while UBA's EBBE make some contribution to the bank's market performance, its CBBE is the major driver of its performance. This study theoretically contributes by not only empirically testing Aaker's (1996b) CBBE and Kwon's (2013) EBBE in the Nigeria's banking sector, but by also showing how both models explain market performance. Practically, the study reveals sources of CBBE and EBBE, which not only UBA should prioritize in improving their market performance, but other service sectors in Nigeria and the continent should take special note of.

Keywords: Brand equity, customer-based brand equity (CBBE), employee-based brand equity (EBBE), United Bank for Africa (UBA) Plc, market performance, structural equation modelling (SEM), consumer purchase intention, willingness to pay a price premium and brand preference.

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Abbreviations

AGM Annual general meeting

ATM Automatic teller machines

BCB Brand citizenship behaviour

CBBE Customer-based brand equity

CBN Central Bank of Nigeria

CIR Cost to income ratio

CMA Canadian Marketing Association

CRM Customer relation management

EBBE Employee-based brand equity

EPS Earnings per share

FBBE Financial-based brand equity

FBN First Bank of Nigeria

FMCG Fast-moving consumer goods

FMDQ-OTC Financial Market Dealers Quotation over-the-counter

GTB Guarantee Trust Bank

HR Human resource

KPI Key performance indicator

LAD Liquid asset to deposit

NLD Net loan to deposit

NLTA Net loan to total asset

NSE Nigerian Stock Exchange

OTC Over the counter

PMS Performance management systems

ROA Return on assets

ROE Return on equity

ROI Return on investment

SEM Structural equation modelling

CHAPTER ONE

INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 INTRODUCTION

With globalisation, financial market integration, an influx of foreign banks in developing countries, deregulation, and the provision of financial services from new media, competition in developing countries' banking sector is growing (Pinar, Girard & Ezer, 2012). One bank that is thriving in this competitive environment is the United Bank of Africa Plc (UBA). This bank is a multinational financial services provider, which operates in 22 African countries, including South Africa. It also has offices in the United States (US), the United Kingdom (UK), and France. UBA has about 626 global branches, and serves more than seven million retail, commercial, and corporate global customers (Research & Markets, 2015). Positioned as a pan-African bank, the UBA Group is firmly in the forefront of driving the African economy's renaissance. It is also well positioned as a one-stop financial services institution, with a growing reputation as the face of banking on the African continent. UBA Plc has grown over the years from being a brand name, to becoming a recognizable household name in Nigeria (UBA, 2016).

In its long history of existence, UBA has consistently experienced sound financial performance. Among the number of achievements on its website (UBA, 2016), UBA is noted for the following achievements:

- being one of the first sub-Saharan African bank with an office in the US (New York), which was set up in 1984;
- being the Best Domestic Bank in Nigeria, according to a 2000 Euromoney report;
- being the first Nigerian Bank to obtain a banking license in Ghana in 2004;
- being part of the first ever successful merger in Nigerian banking history in 2005;
- receiving excellent credit short- and long-term ratings with a Global Credit Rating (SA) – AA+ and A+ in 2005;
- being the first ever Nigerian Bank to surpass N1 trillion balance sheet size (including contingents) in 2006; and
- being ranked among the top Banks in Nigeria.

Since the commercially-focused UBA merged with the retail-focused Standard Trust Bank in 2005 to form the current UBA, it has continued to perform remarkably. For example, in 2006 UBA became the largest online real-time, branch network in Nigeria and Africa by interconnecting 428 of its branches in such a way that its international customers could withdraw or deposit money in any of its 428 branches, irrespective of where their accounts were domiciled (NFV News, 2006). Mpofu (2015), reports that in 2011 the valuation of UBA's total assets was set at about $12.3 billion. The bank is also gearing itself up to become one of the dominant and leading banking brands in Africa.

While the measurement of UBA's asset worth is important because it reveals information about the bank's financial performance, it might be more valuable to measure the bank's intangible assets, which are being ascertained from the assessment of its brand equity (Keller, 2013). Jia and Zhang (2013), assert that brand equity consists of an organisation's intangible assets, which do not only reflect the impressions that consumers have of a brand, but can also secure long-term commercial and competitive advantages for companies. Aaker (1991:15) defines brand equity as "a set of brand assets and liabilities linked to a brand's name and symbol, which add to or subtract from the value provided by a product or service to a firm and/or to the firm's customers".

By defining brand equity as "the differential effect that brand knowledge has on a consumer response to the marketing of a brand", Keller (2013:69) declares that the value of a brand resides in consumers' minds in terms of their brand knowledge. This knowledge, in the form of brand awareness, brand image, and various judgments and feelings, can enhance positive differential responses in the marketplace and has the potential to deliver a number of benefits. Some of the benefits that Keller (2013) enumerates are increased marketing communication effectiveness, trade co-operation and support, customer referrals and brand loyalty. Considering these benefits and the multidimensional nature of brand equity, multiple approaches are needed for its measurement (Keller, 2013).

One of the approaches is financial-based, which estimates the value of a brand more precisely for accounting purposes in terms of asset valuation for the balance sheet. There is also the customer-based approach, which measures brand equity from consumer brand knowledge structure (Keller, 2013). Recently, researchers have also considered an employee-based approach, which embraces

the concept of internal branding, and it measures brand equity in terms of how knowledgeable, happy, and committed employees are willing to deliver on the brand promises to build brand equity (Kwon, 2013). Building on the notion that the value or power of a brand lies in what customers mentally perceive about the brand, most studies have measured brand equity from a customer-based brand equity (CBBE) perspective, mainly using Aaker's (1996a) and Keller's (1998) models. Keller's (1998) CBBE model measures brand equity from two perspectives – brand awareness and brand image or associations. Aaker's (1996a) model, which Kwon (2013) considers as the most comprehensive CBBE model, measures brand equity from five perspectives – brand awareness, brand association, perceived quality, brand loyalty, and proprietary assets.

Aaker's (1996a) CBBE model is not only more comprehensive, it also measures brand equity from a managerial viewpoint (Kwon, 2013). However, in a service industry where De Chernatony and Cottam's (2006: 616) notion of "what is delivered is less important than how it is delivered" better resonates, Kwon (2013) iterates the importance of also measuring employee-based brand equity (EBBE). Since employees are custodians of how services are delivered, especially in the service sector, Kwon (2013) posits that measuring EBBE will reflect employees' knowledge and understanding of their roles in building and maintaining strong brands. Considering that this study's focus is on a bank–which is in the service sector, and the multidimensional nature of brand equity (Keller, 2013), this study will uses Aaker's (1996b) CBBE, Kwon's (2013) EBBE, and Buil, Martinez, and De Chernatony's (2013) market performance models to examine sources of UBA's CBBE and EBBE. The study also examines and compares how CBBE and EBBE drive resultant market performance in term of customers' purchase intention, brand preferences, and their willingness to pay a premium price. Kwon (2013) views EBBE from three brand-building related variables, namely employees' brand knowledge, employees' brand commitment, and employees' role clarity.

1.2 STATEMENT OF THE RESEARCH PROBLEM

In most companies' annual reports and mission statements, brands and employees' values are usually stated as the most important assets (Vomberg, Homburg, & Bournemann (2015). The value

of a brand reflected in CBBE and the value of employees reflected in EBBE (Kwon, 2013) can drive market and financial performances, but an empirical study is yet to be conducted to examine and compare the contributions of both CBBE and EBBE to a firm market performance (Vomberg et al., 2015). Vomberg et al. (2015), also contend that the examination of the contribution of only CBBE or EBBE in driving a firm's performance constrains insights that could have been gleaned from assessing EBBE and CBBE's contributions in driving performance. The assessment of both EBBE and CBBE contributions is even more important in the service sector, where customer satisfaction depends on how competent employees are in interactively and individually delivering services (Vomberg et al., 2015).

Presenting Schlesinger and Heskett's (1991) model of the cycle of a firm's success, Grigoroudis, Tsitsiridi, and Zopounidis (2013) demonstrate the interdependence of internal customers (employee) and external customers (consumers) in driving customer loyalty and the firm's resultant profitability. The model posits that satisfied and competent employees deliver superior services, which will lead to satisfied customers and therefore customer loyalty. Customer loyalty can in turn drive high sales and profitability. High sales and profitability guarantees the training and empowerment of employees, who become satisfied. Even though Schlesinger and Heskett's (1991) model of the cycle of a firm's success was not viewed in terms of brands, it shows that employee satisfaction and competence is important for customer loyalty and a firm's performance. Schlesinger and Heskett's (1991) model depicts a firm's performance in terms of sales and profitability, but according to Buil et al. (2013), market performance can be measured with other drivers of profitability, such as the willingness to pay a premium price and accept brand extensions, brand preference, and purchase intentions. With these brand equity outcomes in terms of market performance stemming from sources of CBBE, and the fact that the "added value", which defines a brand depends on what resides in the minds of consumers (consumers brand knowledge structure), Aaker (1996a) and Keller's (1998) CBBE models have been used predominantly for over three decades to measure brand equity.

While Aaker's (1996a) and Keller's (1998) CBBE models have been very useful in measuring and understanding the sources of brand equity in various industries, few studies have tested their models in the banking sector. In addition, very few studies have measured brand equity from an

employee-based perspective (Kwon, 2013), despite the fact that employees are brand identity shapers due to their ability to influence other employees and customers (Boukis & Christodoulides, 2015). Considering that employees play an important role in delivering the promises that a brand makes to customers, Kwon (2013) also iterates the importance of considering employees' roles in building brand equity.

King and Grace (2010) and Kwon (2013) provide models with which to measure EBBE generally. These models need to be tested in the banking sector, and there is also a need to determine the extent to which both CBBE and EBBE drive a firm's market performance. This study seeks to achieve a number of objectives, as outlined in the next section.

1.3 RESEARCH OBJECTIVES

Despite a series of consolidations in the Nigerian banking sector over the last decade, UBA has not only survived the entire process, but has successfully acquired four other commercial banks in Nigeria, increased UBA's market share, and become the first Nigerian bank to hit a balance sheet size of one trillion naira (CBN, 2014). In light of UBA's solid market performance and the research problems discussed above, the following are the objectives of this study:

1.3.1 Primary objectives

The primary objectives of this study are:

1. to examine the sources of UBA's CBBE and EBBE; and
2. to assess and compare the extent to which UBA's CBBE and EBBE drive its market performances.

1.3.2 Secondary objectives

In order to achieve the primary objectives, the following theoretical and empirical secondary objectives are set.

Theoretical Objectives:

1. to review various market performance indices and to study the market activities and performances of banks in the Nigerian banking sector in order to understand why UBA is one of the leading banking brands in the industry;
2. to review all possible sources and market performance outcomes of CBBE and EBBE; and
3. to develop a conceptual model that will demonstrate how sources of CBBE and EBBE drive brand equity, and how they in turn affect various market performances.

Empirical Objectives:

1. to examine how Aaker's (1996b) sources of CBBE (i.e. brand awareness, brand associations, perceived quality, and brand loyalty) affects the CBBE of UBA Plc;
2. to examine how Kwon's (2013) sources of EBBE (i.e. role clarity, employee brand knowledge and employee brand commitment) drive UBA's EBBE; and
3. to assess and compare the extent to which UBA's CBBE and EBBE affect the three dimensions of its market performance (i.e. customers' brand preference, willingness to pay a premium price and future purchase intentions).

1.4 RESEARCH QUESTIONS

This study attempts to answer the following main research question:

Which of the sources of CBBE and EBBE best contribute to brand equity and the resultant market performance of UBA Plc?

From this study's main research question, the following sub-questions need to be addressed:

- Which of Aaker's (1996b) sources of CBBE (i.e. brand awareness, brand associations, perceived quality, and brand loyalty) best drive the CBBE of UBA Plc?
- Which of Kwon's (2013) sources of EBBE (i.e. role clarity, employee brand knowledge, and employee brand commitment) best affect UBA Plc's EBBE?
- To what extent does UBA's CBBE and EBBE affect its market performances?

1.5 INTRODUCTORY LITERATURE REVIEW OF THE STUDY

This section is a preliminary literature review of the major constructs and models guiding this study, and the development of the conceptual model. It starts by briefly discussing the models found useful for the development of the proposed conceptual model and hypotheses. While discussing the models, their constructs are described. A detailed literature review is provided in Chapters 2, 3, and 4. Chapter 5 more closely discusses the study's models and the development of hypotheses.

1.5.1 Measuring the sources and outcomes of brand equity

Brand equity is an important intangible asset. Being a multi-dimensional concept, marketing researchers and practitioners are yet to agree on how brand equity should be conceptualised and measured (Chowudhury, 2012). Brand equity has been conceptualised in three main perspectives (Buil et al., 2013). Viewing brand equity from a financial perspective, Farquhar, Han, and Ijiri (1991) describe brand equity as the added value endowed by the brand name, or the monetary value a firm generates from its brand. From a consumer perspective, Keller (2013:69) defines brand equity as "the differential effect that brand knowledge has on consumer response to the marketing of a brand". Conceptualising brand equity from an employee-based perspective, Tavassoli, Sorescu, and Rajesh (2014) view it as "the value that a brand provides to a firm through its effects on the attitudes and behaviours of its employees," to the extent that executives are willing to accept lower pay for working in a firm with a strong brand.

A number of benefits flow from a strong brand with positive equity. Lewis (1993) categorises the factors creating financial value for strong brands into two categories:

(1) factors related to *growth* (e.g. a brand's ability to attract new customers, resist competitive activity, introduce line extensions, and the ability to cross international borders), and
(2) factors related to profitability (e.g. brand loyalty, premium pricing, lower price elasticity, lower advertising/sales ratios, and trade leverage).

Other benefits are customers' brand preferences, repurchase intentions, successful brand extension (Buil et al., 2013), and even employees and executives' willingness to accept lower pay for working with a reputable brand owner (Tavassoli et al., 2014). With these benefits, building and

properly measuring the sources of brand equity has become very important for all types of businesses (Chowudhury, 2012).

The resource-based theory suggests that organisations thrive on a system of interdependent resources, which need to be measured in terms of how they sustain competitive advantage and drive market performance (Vomberg et al., 2015). Two important resources, which Vomberg et al. (2015), highlight as important for the success of a firm are brands and employees, which, they contend, can complement each other and can best drive a firm's performance, especially in the service sector. The contributions of brands and employees in driving a company's competitive advantage are being measured by examining sources of CBBE and EBBE. The next section discusses useful models that suggest relevant sources and outcomes of CBBE and EBBE.

1.5.1.1 Aaker's (1996a) brand equity model

Aaker's (1996a) CBBE model suggests that brand equity may be derived from five sources, namely brand awareness, brand associations, perceived quality, brand loyalty, and other proprietary assets such as patents and trademarks. Considering that consumers do not generally understand the propriety assets, they are usually excluded when measuring sources of CBBE. Aaker (1996a:114) describe brand awareness and the salience of the brand in the customers mind. Keller (1998:176) defines perceived quality as "customers' perception of the overall quality or superiority of a product or service relative to relevant alternatives and with respect to its intended purpose". Brand association is "a set of indicators of the brands ability to achieve differentiation" (Aaker, 1996a:114). It contains the various meanings of a brand for consumers and makes up a brand's image (Keller, 2013). Oliver (1999:34) defines brand loyalty as "a deeply held commitment to rebuy or repatronise a preferred product or service consistently in the future". Kwon (2013) views Aaker's (1996a) CBBE model as the most comprehensive model. This is thus the reason it is preferred for use here, instead of Keller's (1998) model for the measurement of sources of CBBE.

1.5.1.2 Kwon's (2013) employee-based brand equity model

Kwon (2013) views EBBE in terms of how employees' knowledge of the strength of a brand leads to brand commitment and role clarity. Considering that these factors are important drivers of brand satisfaction, loyalty and equity, Kwon (2013) developed an EBBE model that suggests that brand knowledge, role clarity, and brand commitment are three sources of EBBE. Employees who have a high level of brand knowledge are able to clarify their brand roles and deliver on the brand's promise, which Kotler and Keller (2006:278) describe as "the marketer's vision of what the brand must be and do for consumers".Kwon (2013:61) operationalises role clarity in two ways:

1. objective role clarity, which is the extent to which adequate quality information for role execution is available, and
2. subjective role clarity, which occurs when employees subjectively feel that they have as much role-relevant information as necessary to execute their roles.

Burmann and Zeplin (2005:284) define employee brand commitment as "the extent of psychological attachment of employees to the brand, which influences their willingness to exert extra effort towards reaching the brand goals". This can affect EBBE through the satisfaction employees experience (King & Grace, 2010)

1.5.1.3 Buil et al.'s (2013) consumer-based brand equity and the consumer response model

Buil et al.'s (2013:64) model presents how Aaker's CBBE sources relate to impact on brand equity, which drives important consumer responses, such as willingness to pay a premium price, accept a brand extension, preference for a brand, and future purchase intention. While Buil et al.'s (2013) model makes a good contribution by delineating how Aaker's (1996b) CBBE model interrelates to drive overall brand equity and resultant market performances, the model was tested with some sportswear, consumer electronics, and cars, but not services. Moreover, the market performance can also be affected by EBBE, as suggested by Vomberg et al. (2015).

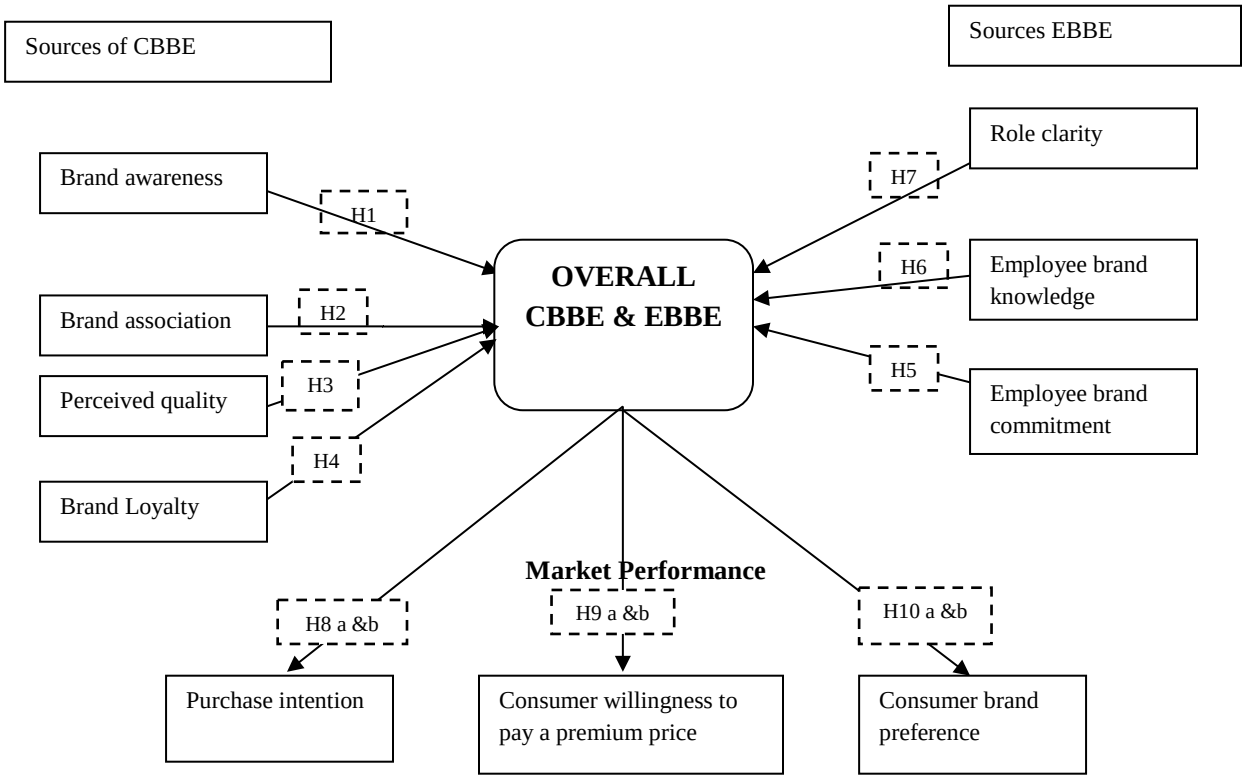
1.5.1.4 Vomberg et al.'s (2015) employee-based brand equity and customer-based brand equity models on building a firm value

Viewing employees and brands as a company's most valuable assets, Vomberg et al. (2015) suggest examining how both EBBE and CBBE impact on a firm's performance in the services and manufacturing industries. In a service industry, for example, Vomberg et al. (2015) found that EBBE and CBBE factors complementarily relate to create relatively more value. Despite the fact that EBBE and CBBE can both affect market performance in the service industry (Vomberg et al., 2015), a decade of literature review conducted in this study shows that only one (i.e. Vomberg et al., 2015)study in the service industry was found to have examined both EBBE and CBBE in an attempt to understand a firm's performance. The review also shows that only two studies were found to have measured EBBE's influence on a business's performance in the banking sector. Most researchers have focused on CBBE's contribution to business performance in the service industry. Vomberg et al. (2015) recommended that a firm's performance be measured by examining how both CBBE and EBBE lead to market performances, which are gauged from consumers' market responses. With this suggestion, the following conceptual model was proposed for this study.

1.5.2: The conceptual model of the study

From preceding discussions, this study adapts elements of Aaker's (1996a) CBBE, Kwon's (2013) EBBE, and Buil et al.'s (2013) CBBE models to develop this study's conceptual model. The model is presented in Figure 1.1

Figure 1.1: Conceptual Model of the Study



Source: Researcher's own model.

From the model and preceding discussions, the following hypotheses are formulated:

H1: There is a positive relationship between brand awareness and overall CBBE.

H2: There is a positive relationship between brand association and overall CBBE.

H3: There is a positive relationship between perceived quality and overall CBBE.

H4: There is a positive relationship between brand loyalty and overall CBBE.

H5: There is a positive relationship between employee brand commitment and overall EBBE.

H6: There is a positive relationship between employee brand knowledge and overall EBBE.

H7: There is a positive relationship between employee role clarity and overall EBBE.

H8a: There is a positive relationship between CBBE and purchase intention.

H8b: There is a positive relationship between EBBE and purchase intention.

H9a: There is a positive relationship between CBBE and premium price.

H9b: There is a positive relationship between EBBE and premium price.

H10a: There is a positive relationship between CBBE and brand preference.

H10b: There is a positive relationship between EBBE and brand preference.

The hypotheses were empirically tested with the research methodology discussed in the next section.

1.6 OVERVIEW OF THE RESEARCH METHODOLOGY OF THE STUDY

The methods of data collection and analyses are discussed in this section.

1.6.1 Research approach and philosophy

Research philosophy refers to a system of beliefs and assumptions related to the development of knowledge and the nature of that knowledge (Saunders, Lewis & Thornhill, 2007:101). There are four basic types of research philosophies undertaken by researchers; they include pragmatism, interpretivism, critical realism, and positivism philosophies. Pragmatism deals with the notion that the major determinant of a research philosophy is the research question. It emphasises that if the research question does not specifically suggest that either a positivist or interpretivist philosophy should be adopted, then the pragmatist's view is suitable (Saunders et al., 2007:110). Interpretivists propose that researchers should understand the differences between humans, by interacting with them in their roles as social actors (Saunders et al., 2007:106). Critical realism proposes that objects exist interdependently of our knowledge or human mind. This means that there is a reality that is quite independent of the mind (Saunders et al., 2007:104). The positivism philosophy advocates that in order to develop hypotheses that can be tested and validated, theory should be the basis of a study (Bryman, Bell, Hirschsohn, Dos Santos, Du Toit, Masenge, Van Aardt &

Wagner, , 2014). Since this study developed a model to test hypotheses derived from other models and theories, this study used a positivist's research philosophy.

Although researchers have a number of approaches available for use, the three most commonly adopted approaches include exploratory, descriptive, and causal research designs**.** Exploratory research design focuses on discovery of ideas and providing insight into existing problems. Here, the problem statement has not been comprehensively defined; hence there is need to explore it further in the study (Malhotra, 2012). Descriptive design is concerned with the description of a market phenomenon, an object, people, groups, or organisation's characteristics or functioning. It is a structured design, marked by the prior formulation of specific hypotheses. However, a causal research design is based on determining the cause and effect relationships. It involves the manipulation of one or more independent variables and the control of other mediating variables through an experiment (Malhotra, 2012). Considering that a descriptive design explains a market phenomenon (Malhotra, 2012) and the aim of this study was to examine and explain the extent to which CBBE and EBBE sources drive brand equity and market performance, this study followed a descriptive design. This design guided the sampling design, data collection, and method of data analyses.

1.6.2 Research design and process

Churchill Jr. (2001:104) defines research design as simply the framework or plan for a study used as a guide in collecting and analysing data. Sekaran and Bougie (2013:118) describe six research design steps in conducting a study. The chronological steps are: the purpose of the study; research strategy; measurement and measures; development and pre-testing of questionnaire; sampling design; data collection; and data analysis. Consequently, the researcher has patterned this study's research design to follow the same process.

1.6.2.1 ***The purpose of the study***

Following the aim of conducting a descriptive research as earlier mentioned, a cross-sectional study was conducted. Whereas a longitudinal study involves a recurring collection of data from

the same respondents over time (Plano-Clark, Anderson, Wertz, Zhou, Schumacher & Miaskowski, 2015), a cross-sectional study collects data from different respondents at a single point in time or once off (Bryman et al., 2014).

1.6.2.2 ***Research strategy***

A research strategy provides the overall direction of the research, and facilitates the process by which the research is conducted (Wedawatta, Ingirige & Amaratunga, 2011). The most commonly used research strategies are experiments, survey research, action research, case studies, and grounded theory (Sekaran & Bougie, 2013:102; Wedawatta et al., 2011). Experimental and survey research strategies are used in a positivist research paradigm, which this study adopted. However, due to the descriptive nature of this study, a survey strategy was appropriate for this research.

1.6.2.3 ***Measurement and measures***

Following predetermined rules, measurement attaches numbers or symbols to certain attributes and characteristics of objects and persons under study (Aaker, Kumar, Leone & Day, 2013:224). Construct measurement was performed by adapting reliable and validated scales and rating formats of previous related studies (Burns & Bush, 2010:305).

1.6.2.4 ***Development and pre-testing of questionnaire***

Since the research intended to collect quantitative data, and the research strategy followed a survey pattern, it was necessary to use a self-administered questionnaire. Two sets of questionnaires were designed and administered. The first sets of questionnaires were designed for UBA customers and it consisted of three sections. Section A had two filter questions that screened out respondents who were not eligible to participate in this study. Section B contained questions about the respondents' socio-demographic information. Section C consisted of statements that measured brand awareness, brand association, perceived quality; brand loyalty, CBBE, and the market performance indicators (MPIs). The second set of questionnaires measured EBBE and it targeted all levels of UBA

employees; it comprised two sections. Section A consisted of questions that solicited socio-demographic information about the respondents, while section B consisted of statements that measured employee role clarity, employee brand knowledge, and employee brand commitment. The constructs of the study were measured according to a five-point Likert scale with 5 = "strongly agree" and 1 = "strongly disagree" end points.

The pre-testing or piloting stage was duly executed with twenty respondents. This process ensured that the questions and scales were clear and reliable respectively. Upon obtaining reliable Cronbach alphas for all the constructs, the researcher proceeded to administer the questionnaire to the target population.

1.6.2.5 ***Target population and sampling***

A target population is a totality of cases that conform to certain designated specifications (Churchill Jr., 2001), According to Bryman and Bell (2015), the population of interest refers to the universe of units from which samples are selected for study. The accurate identification of the population enables the researcher to attain credible results (Zikmund & Babin, 2013). The target population for this study was the total number of UBA employees (12,900) and the total estimated number of UBA customers (7,290,000) as at March, 2017 within the 626 branches in the 36 States of Nigeria (UBA Corporate Communications, 2017). Twelve branches were selected (two per region) to represent the six geo-political zones in Nigeria, namely the North West, North East, North Central, South West, South East, and South-South regions.

McDaniel and Gates (2013:380) define sampling as "the process of obtaining information from a subset (a sample) of a larger group (the universe or target population)". Bradley (2013:149) states that a sample is "a relatively small part of the population, which can tell us about the whole population". The sample was selected by using the cluster-probability sampling approach in a random sample process. Cluster sampling is a technique that attempts to divide the population into mutually exclusive and collectively exhaustive sub-populations, or clusters (Malhotra, 2012). The process allows a random sample or clusters to be selected. Employees from all levels of management were drawn from branches of UBA Plc to participate in the study.

To select the customer participants, a convenient sample of the non-probability sampling method was used. The UBA customers that were selected via a convenience sampling approach, extended across the retail, commercial, and corporate levels of two UBA branches in each of the six geo-political zones in Nigeria, namely the North West, North East, North Central, South West, South East and South-South. Retail and commercial customers were approached in the banking offices, at the respondents' convenience, while willing corporate customers were visited in their respective offices to participate in the survey.

1.6.2.6 ***Data collection***

Data collection is an essential process of research writing aimed at obtaining useful and valid data for analysis. Burns and Bush (2014) also mention that data can be gathered using different methods, such as focus groups, experiments, and surveys, which can either be gathered by the researcher or outsourced to a survey agency (Malhotra, 2010). In this study, a structured questionnaire (hard copy only) was used. The researcher was directly involved in the collection of data, and this process was not compromised as it was executed within the recommended ethical parameters prescribed in the ethical clearance certificate.

1.6.2.7 ***Data analysis***

During the data analysis, descriptive statistics were analysed first to obtain the mean, standard deviation of the constructs, and to establish the percentage of customer and employee respondents. The reliability and validity of the scales used were later assessed. Hair, Black, Babin, and Anderson (2014:111) and Zikmund and Babin (2013:257) state that Cronbach's alpha and composite reliability values are useful reliability parameters for the measurement of internal consistency of item scales, and they were therefore used to assess the reliability of the measurement scales used in this study. The validity of the scales was tested using convergent and discriminant validity tests with the help of CFA loadings and correlation matrix respectively (Hair et al., 2014).

The hypotheses formulated for the study was tested with structural equation modelling (SEM), through the use of path analysis. Path analysis is a multivariate procedure that allows a researcher to simultaneously examine various relationships between independent variables and dependent variables in a conceptual model (Anyandele, 2005). SEM for this study was conducted with AMOS version 24.

1.7 CONTRIBUTIONS OF THE STUDY

The findings of this study are envisaged to be of interest to marketing practitioners and researchers.

These contributions are highlighted in this section and discussed in more detail in Chapter 8.

1.7.1 Theoretical contributions

Keller (2013:363) contends that brand equity is a multidimensional concept, which is complex enough to require more than one type of measure of its sources. Keller suggests that "applying multiple measures will increase the diagnostic power of marketing research and the likelihood that managers will better understand what is happening to their brands". More importantly, Keller (2013) recommends that multiple measures of brand equity inform marketing managers about why the brand is performing well.

Considering that there is yet to be a developed and an empirically tested model that examines how the sources of both CBBE and EBBE contribute to brand equity and market performance in a service industry like banking, this study will contribute to the field of strategic brand management through the development and testing of such a model. Researchers studying other product categories and brands can also use this study's model to examine how the various sources and outcomes of brand equity interrelate to drive market performance. This study also contributes by expanding Aaker's (1996b) and Kwon's (2013) models, and can be used in various samples to measure the brand equity of different brands in the service sector.

1.7.2 Practical contributions

This study provides marketing practitioners with a guide on brand equity management. In global market, the service sector has become a major driving force of the economy in both developed and developing countries (Ghoneim, 2007). However, with the recent technological development, integration, and globalisation of financial markets, the banking sector has experienced strong competitive pressure (Sadek, Redding & Tantawi, 2015). Thus, service companies such as banks, need to identify and capitalise on their competitive advantage to survive. Sadek et al. (2015) suggest that strong brands and brand equity are of strategic importance and play crucial roles in a brand gaining competitive advantage.

When identifying the sources of a brand's strength, the sources of brand equity and the resultant market performance becomes imperative. However, Aylin and Ulengin (2015) state that although brand equity is of strategic value to marketers, it is difficult to determine their various sources, and it is problematic to relate it to financial performance. This study will contribute by measuring and exposing sources of UBA's brand equity, and will also show how it drives market performance. The market performance variables (consumers' willingness to pay a price premium, consumer brand preference, and consumers' purchase intentions) measured in this study are according to Buil et al.'s (2013) important indicators of a firms financial performance.

In addition to UBA benefitting from this study, other service firms can use the model to measure the sources and outcomes of their brand equity.

1.8 ORGANISATION OF THE STUDY

This study was organised into eight chapters. A brief description of the chapters is presented below:

Chapter 1: Introduction and Background to the Study

This chapter defines the research problem, states the study's objectives, presents a preliminary literature review, and proposes a conceptual model and accompanying hypotheses. The chapter also presents an overview of the research methodology and concludes with the study's contributions.

Chapter 2: A Review of Market Performance Indicators: How are Nigerian Banks and UBA Performing?

This chapter reviews MPIs in various functional areas, and presents a decade of MPIs used in marketing and consumer behaviour. It also discusses key performance indicators within the Nigerian banking sector. The latter part of the chapter presents a historical background of UBA Plc, and an overview of the performance of some top Nigerian banks over the past decade, including UBA Plc.

Chapter 3: Reported Sources and Outcomes of Customer-Based Brand Equity

This chapter provides a detailed literature review of CBBE. It presents definitions of brand equity from different authors. It also focuses on the dimensions, benefits, and outcomes of CBBE in an organisation. Furthermore, it presents measurement of CBBE in various sectors, with particular consideration of the banking industry, and also assesses the relationship between CBBE and MPIs. This chapter ends with the question "Is CBBE adequate in predicting service sector market performance?"

Chapter 4: Internal Brand Management through Building and Measurement of Employee-Based Brand Equity

Chapter 4 defines what internal brand management (IBM) is. It also discusses the benefits of IBM and defines EBBE. Furthermore, it focuses on the sources, benefits, and outcomes of EBBE within an organisation. It also presents measurement of EBBE in various business sectors, with particular focus on the measurement of EBBE in the banking sector, and it also assesses the relationship between EBBE and MPIs. This chapter ends with the question "Is EBBE adequate in predicting service sector market performance?"

Chapter 5: Conceptual Model Development and Hypotheses Formulation

This chapter reviews the extant literature on the brand equity concept, IBM, and consumer behaviour. From this literature review, a conceptual model was developed, and hypotheses were formulated from the model.

Chapter 6: Research Methodology

Chapter 6 outlines the research philosophy and approach guiding this study. The research design, strategy, sampling design, data collection, and analysis techniques are also discussed.

Chapter 7: Data Analyses and Discussion of Results

This chapter presents the empirical results of the statistical data analyses.

Chapter 8: Discussion of Findings, Conclusion, and Recommendations

Chapter 8discusses the study's key findings in relation to major related findings in the literature. Subsequently, recommendations based on the conclusions are presented. The chapter also recaps the study's objectives and how they were achieved. This chapter further outlines the study's practical and theoretical contributions. It concludes by highlighting some of the study's limitations, from which further research opportunities are suggested.

CHAPTER TWO

A REVIEW OF MARKET PERFORMANCE INDICATORS: HOW ARE NIGERIAN BANKS AND THE UNITED BANK FOR AFRICA PERFORMING?

2.1 INTRODUCTION

There is a need to understand the various performance indicators used in various business sectors, so that the right information about a firm's performance can be appreciated, and the appropriate performance measures can be implemented (Choong, 2014). Therefore, this chapter reviews and discusses performance indicators used in an organisation's different functional areas (i.e. marketing, production, HR and finance). The chapter also reviews the market performance of Nigerian banks, with particular reference to the UBA, which is the firm under study. The chapter starts by describing performance indicators and shedding more light as to why they are essential.

2.2 DESCRIPTION OF PERFORMANCE INDICATORS AND THEIR ESSENCE

A performance indicator can be defined as the physical values or scales that are used to measure, evaluate, compare, and manage the overall organisational performance (Gosselin, 2005:419; Bhatti, Awan & Razaq, 2014:3127). Kotane (2015:80) defines a performance indicator as a business metric used to evaluate factors that are crucial to the success of an organisation. This metric includes financial (e.g. cash-flow reports, return on assets, and return on investment) and non-financial (e.g. customer satisfaction, increased number of customers, customer loyalty, and loyal and satisfied employees) indicators that an organisation uses to evaluate how successful they have been in their achievement of short- and long-term goals (Kotane, 2015; Bhatti et al., 2014).Some managers have rated the non-financial indicators as being more important to them, even though they are less frequently used, because, according to Kotane (2015:80), they "often reveal the market and economic situation and the development perspectives of a company more precisely".

In today's competitive business environment, many indicators are being considered as key performance indicators (KPIs) to develop performance management systems (PMS) for different departments and the entire business. Even though interest in PMS has developed (Choong, 2014), the where and how they are to be used needs clarification. For example, Rouxel, Brofferia, and

Guerin-Schneider's (2008) study indicates that PMS can be used as compliance tools for regulatory authorities, measurement for comparison among industry players, as well as serving as a management tool for the organisation itself. With these expectations, the selected KPIs in the PMS should be those that will strategically achieve most of these goals.

Within the last two decades, many studies, such as Neely, Gregory, and Platts (1995, 2005), Bourne, Neely, and Platts (2003), Marchand and Raymond (2008), Bourne and Bourne (2011), and Taticchi (2010) have recognised PMS as a pivotal instrument to improve business performance, support decision-making processes, and to develop new approaches to facilitate healthy competition in the face of globalisation and ever changing business environment. Most importantly, the PMS shifted focus from the traditional accounting measures of performance to the non-accounting metrics and indicators, with a view to incorporating all other non-financial performance measures within organisational settings. Before examining the non-financial indicators, it is important to first identify and discuss the indicators in the financial sector.

2.2.1 Performance indicators in the financial sector.

In the face of global competition and the emergence of new markets, organisations are reviewing and compiling important key financial indicators to give business managers a strategic approach to understanding their financial position, and to enable them to take future decisions aimed at improving their business performance.

Financial managers use various tools to facilitate understanding and measurement of the financial performance of any business or organisation. They also have to consider the extent to which these tools are indicators that expose the performance of the entire business (Sanchez & Robert, 2010). The performance indicators in the financial sector can be classified into profitability performance, liquidity performance, and market structure performance tools (Heikal, Khaddafi & Ummah 2014). Fethi and Pasiouras (2010) add size capitalisation and loans to assets as commonly used bank-specific factors that determine banks' efficiency and performance. The three major classes of performance indicators are discussed below:

2.2.1.1 Profitability performance indicators

Profitability performance indicators include the measurement of key indicators that express a firm's profit/loss position. Harahap (2002:304) states that a company's profitability performance expresses its ability to generate earnings or dividends to investors within a particular period of time. In financial management, the following could be considered as indicators of profitability performance tools:

- **Return on Asset**

This is one of the key determinants of profitability position of any company or business. It is calculated as the net profit after tax divided by the total assets. This is usually represented in ratios and it measures a company's operating efficiency, based on the company's profits generated from its total assets. Return on Assets (ROA) is a financial ratio used to measure or ascertain the degree to which assets have been used to generate profits. (Kabajeh, AL-Nu'aimat & Dahmash, 2012). Business investors prefer to invest in companies with seemingly high ROA rather than companies with low ROA, as they have the financial potential to produce high levels of corporate profits and thus offer investors high returns on investments (Heikal et al., 2014). The greater the ROA, the better the company's performance, due to the fact that it will also yields greater rate of return on investment (Riyanto, 2001).

- **Return on Equity**

Return on equity (ROE) is another key indicator of a firm's profitability position, and is sometimes also referred to as earnings to growth. It measures the extent to which companies manage their capital (net worth) effectively. In other words, it is a measurement that indicates the degree to which the profitability of the investment of the company's shareholders is made by the management of a company within a certain period (Kabajeh et al., 2012). According to Ang (2001), a high value of ROE indicates that the company is potentially capable of generating profits for shareholders on relatively high value assets.

In the banking sector, the ROE is the central measure of profitability performance and has been the main metric of profitability by most banks around the world (Moussu & Petic-Romec, 2013). Pagratis, Karakatsani, and Louri (2014) report that most banks use ROE in their strategic

statements. They state that although ROE is believed to be a partial indicator of banks' performance, most companies still adopt it as a central metric for financial performance, not taking some risk assessment into account. The resulting effects often lead to unrealistic and unsustainable values. Pagratis et al. (2014) are also of the opinion that ROE is more a communication tool that is easy to access, and simple to use for comparing banks' performance, rather than being used as a key performance benchmark or measuring tool.

- **Cost to Income Ratio**

In the context of banking, Welch (2006) describes the cost to income ratio (CIR) as a measure used to assess a bank's operating costs as a proportion of its total (i.e. net interest and non-interest) income. Despite the perceived difficulty in its measurement, researchers see this indicator as an emerging measuring tool for banks' efficiency and a benchmarking metric in the finance sector (Tripe, 1998; Hess & Francis, 2004; Welch, 2006). The CIR can have either positive or negative effects on profit margins.

In finance, CIR is also known as efficiency ratio, and most scholarly journals and business practice, including evaluations from rating companies, often trace productivity and efficiency of banks to it (Berger & Moormann, 2008). In practice, CIR puts administrative expenses (cost) and business earnings (operating income) of banks in relation to each other. The most commonly held notion is that the higher the CIR, the lower the productivity or efficiency of the institution under study.

Another consideration of CIR is that all operating income components (gross earnings plus trading and other income) are compared with administrative expenses in a ratio pattern. The simple nature of calculating the CIR makes it more popular, and thus it is gaining significant acceptance amongst banks and other financial institutions. In conclusion, practically, almost every bank uses this comparison to disclose its profitability position in its financial reports (Berger & Moormann, 2008).

2.2.1.2 Liquidity performance indicators

Effective liquidity management is pivotal to the survival of any financial institution, as it prevents a financial institution from possible illiquidity and/or insolvency. Strategically, banks develop some basic parameters with which to assess their liquidity position at any given time (Bhattacharyya & Sahoo, 2011). Liquidity management could be viewed from a theoretical perspective as a way for institutions to maintain sufficient cash and liquid assets to satisfy their clients' demands for loans and other withdrawal obligations, and to pay the expenses the institution incurs (Agbada & Osuji, 2013). In order to achieve this, some key performance indicators are developed and adopted to measure the "cash availability on demand" position of institutions. These performance indicators include the following:

- **Liquid Asset to Deposit Ratio**

In practice, the LAD is one of the key performance indicators that measures a financial institution's liquidity position. It is a financial measurement that indicates the particular financial institution's ability to meet its financial obligations in a timely and effective manner (Kumbirai & Webb, 2010). Based on Samad's (2004:36) statement, "liquidity is the life and blood of any commercial bank", and the fact that commercial bank customers usually demand withdrawal of their deposits without prior notice to banks, the need to constantly measure the liquidity performance of banks cannot be overemphasised. In calculation, the LAD could be obtained by dividing the liquid assets by customers' deposits and other short-term, borrowed funds. This ratio indicates the percentage of short-term obligations that could be met with a bank's liquid assets in the case of sudden withdrawals.

- **Net Loan to Total Asset Ratio**

It has been empirically proven that liquidity plays a significant role in determining the occurrence of bank distress (Angora & Roulet, 2011). In fact, most empirical studies consider the information about the financial markets' liquidity in order to determine the liquidity of bank assets and liability, this provides an indication as to how well placed a bank is to lend money. Over-lending depletes liquidity, and therefore, there is a need to carefully assess the net loan to total asset ratio (NLTA) in order to forestall or mitigate against the risk of financial distress. Kumbirai and Webb (2010) define NLTA as the percentage of assets that is tied up in loans. It is generally believed that the

higher the ratio, the less liquid the bank is, which means that a higher ratio signifies that the bank has given too high a percentage of its total assets as loans.

- **Net Loan to Deposit**

This is one the most common ratios used to ascertain a bank's liquidity status. It also measures a bank's profitability. The net loan to deposit (NLD) ratio indicates the percentage of total deposits compared to the loans supplied, and it is calculated by dividing the total amount of loans by total deposits in the bank. (Kumbirai & Webb, 2010:40). Even though a high ratio indicates that a bank is not exactly liquid, it also indicates the potential to increase income via interest-bearing loans (Rengasamy, 2014:4). These interest-bearing loans (obtaining fees as income to the financial institution) are sometimes considered indicators of a financial institution's market performance. However, the bank should be cautious of over-reliance on deposits as opposed to granting loans.

2.2.1.3 Market structure performance indicators

According to Suttle (2016), the main market structure performance indicators include:

- **Market Share**

It is necessary to regularly measure the percentage of the total market owned or covered by a particular bank and or any financial institution. The market portion owned by a particular bank, referred to as market share, can add or reduce the net profit of such an institution (Sebe-Yeboah & Mensah, 2014). Therefore, market share is one of the primary indicators that companies use to measure their business positions in comparison to their competitors. When the percentage or value/volume of sales a company achieves out of the total business in any given market is high, the total available business is called the market potential (Suttle, 2016).

- **Earnings Per Share**

In finance, earnings per share (EPS) are an additional dividend to ordinary shareholders. EPS is mostly used to measure financial institutions' corporate performance. In practice, EPS alludes to the amount of profit in value (e.g. Rand or Naira) attributed to ordinary shareholders during a period of time (could be the financial year or quarter, as the case may be). EPS is measured as the after-tax profit divided by the number of ordinary shares in issue. A higher EPS signifies that the

corporate organisation is providing or securing a significant return on investment (ROI) to its shareholder, and a high ROI ultimately boosts the confidence among shareholders and prospective investors (Sebe-Yeboah & Mensah, 2014).

- **Stock Price or Market Price**

Stock price (SP) is the value of money assigned to the unit of a share, which the corporate organisation holds in the stock exchange market (Glosten & Milgrom, 1985), and it is determined by the financial market. Chen, Goldstein, and Jiang (2007), state that it is the financial market's duty to produce the useful economic information and to aggregate it via a trading process. This economic information is supplied by traders representing corporate organisations and such information is transmitted for the corporation's own speculative trading in market prices. Managers learn about the prospects of their own firms from the SP (Dow & Gorton, 1997). The SP is an aggregate of information from many different participants in the stock markets, and it provides some useful information, which a company or organisation's management may not have (Chen et al., 2007).

2.2.2 Performance indicators in the production sector

The production sector has witnessed several changes in the modern day business environment. These rapid changes result from new and faster means of communication, transportation, and improved computing systems (Tewari, Singh &T ewari, 2016). The effect of these changes has led to fierce competition among production firms. The need to sustain a competitive advantage cannot be overemphasised. To participate in this competitive arena, Telsung and Patil (2006) argue that the work culture in companies who have operate according to the just-in-time (JIT) philosophy has a positive impact on competitive advantage. JIT is a philosophy that consists of both new and old manufacturing techniques, and offers a wide range of benefits by overhauling present manufacturing systems. The philosophy involves all the steps and activities taken to purchase raw-materials and finally, in selling finished goods to consumers at the right time. All these steps provide a company with a competitive advantage (Tewari et al., 2016).

Considering that production firms also face stiff competition globally, they must also regularly evaluate their performance. Performance evaluation in the production sector can be useful in three

ways: it can guide organisational change and development; describe and review the company's historical performance; and set performance targets for the future (Amrina &Yusof, 2011). The production sector basically has four performance indicators that are commonly cited, they include quality of product, cost of production, delivery time factor, and flexibility (Amrina & Yusof, 2011). Other KPIs incorporated in the production/manufacturing sector are raw material substitution (i.e. flexibility) and the cost of product delivery as economic KPIs. Environmental KPIs include air emission, energy consumption, material consumption, noise pollution, non-product output, water utilisation, and land utilisation. The accident rate, employee involvement, labour relationships, gender equity, occupational health and safety and training, and education are presented as social KPIs (Amrina & Vilsi, 2015).

According to Tewari et al. (2016), the most important performance indicators in the production sector include cost reduction, productivity, lead time reduction, product variety, quick response to demand, and employee commitment. These performance indicators are described as follows:

(i) **Cost reduction**: This refers to the technical capability of the production manager to bring production cost to the barest minimum (Gupta & Garg, 2012).

(ii) **Productivity:**This involves the total of all output per worker and over a period of time (Tewari et al., 2016).

(iii) **Lead time:**This is the total time required for the production/manufacturing of an item. Many customers want the delivery of their products immediately after order placement; hence lead time serves as a competitive tool (Nordmeyer, 2017).

(iv) **Product variety:**This simply means having substitute (more than one) products in the face of competitive markets, in order to sustain the brand and/or gain more market share (Tewari et al., 2016).

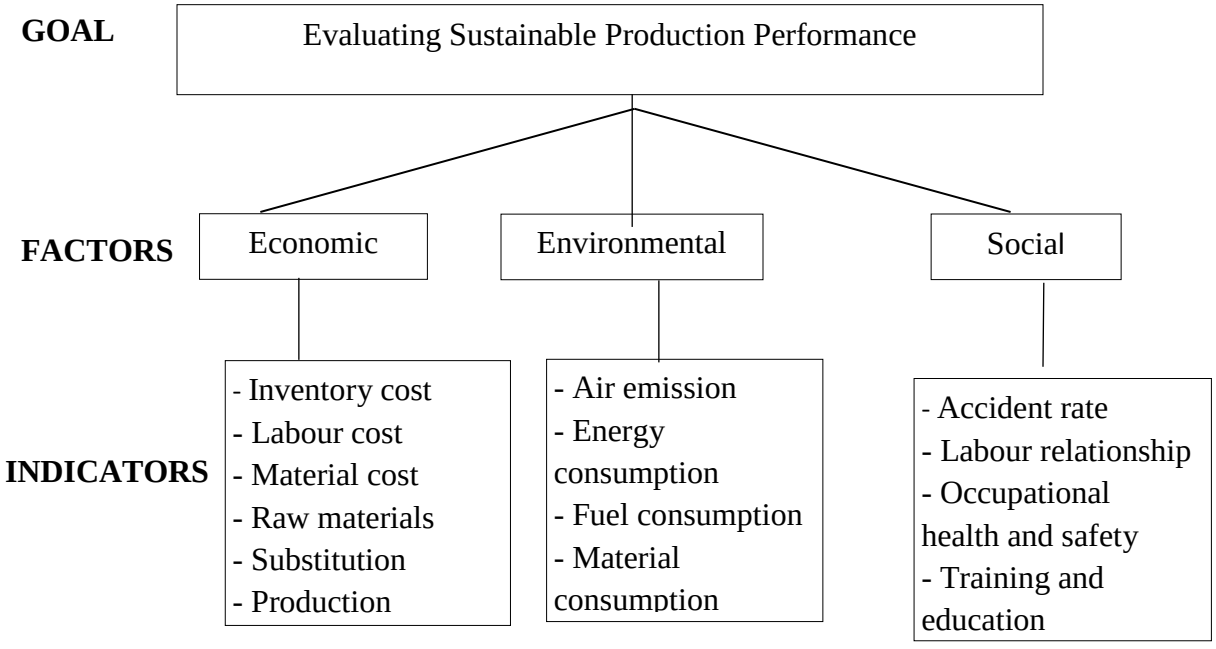
(v) **Quick response to demand:**According to Amrina and Yusof (2011), it involves timeous delivery, delivery speed, cycle time, due date adherence, and schedule attainment.

(vi) **Employee commitment:** Burmann and Zeplin (2005) define employee commitment as "the extent of psychological attachment of employees to the brand, which influences their willingness to exert extra effort towards reaching the brand goals".

Gupta and Garg (2012) highlight the fact that apart from the widely adopted KPIs in production/manufacturing, the JIT philosophy can be very effective in minimising the level of wastage to the barest minimum. This philosophy, if properly managed within a company, can improve production efficiency by eliminating non-value activities. Amrina and Yusof (2011) regard JIT in the light of sustainability, which has become increasingly important among global companies today. JIT has built a competitive edge among companies operating in the same markets, and has forced most companies to incorporate it into their activities and business strategies. Sustainability has been integrated into some production management areas such as supply chain management, lean manufacturing, and supplier evaluation and selection.

Figure 2.1 provides Amrina and Vilsi's (2015:21) three basic KPI areas (economic, environmental and social) from which sustainable manufacturing can be assessed. These three KPI areas have 14 sub-dimensions for evaluation.

Figure 2.1 **Amrina and Vilsi three basic KPIs**



Source: Amrina & Vilsi (2015:21).

Amrina and Vilsi (2015) contend that if manufacturing practices are sustained in the three KPI areas illustrated in Figure 2.1, this will positively lead to competitive outcomes. However, to achieve these production goals, people and processes need to be effectively managed.

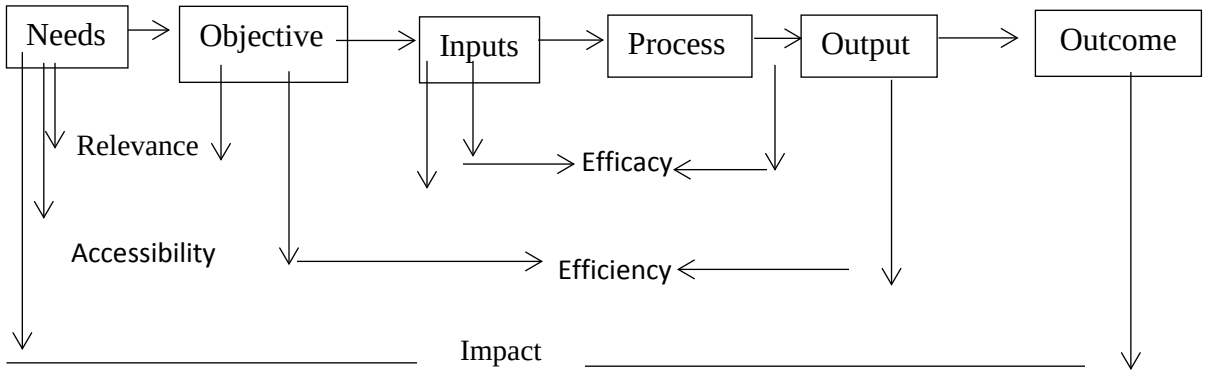
2.2.3 Performance indicators in the Human Resources sector

Currently there is growing emphasis on the importance of monitoring human resource (HR) KPIs (Tootell, Blackler, Toulson & Dewe, 2009). Early studies, such as Yeung and Berman's (1997), suggest that HR measures should be impactful rather than oriented, forward-looking than backward-looking, and should focus on the entire HR system, and not just on individual practices. While it is undoubted that HR performance significantly influences business performance, Toulson and Dewe (2004) state that it is challenging to assess performance in this sector, due to lack of HR experience, precision, and difficulties in measurement. To handle the challenges, Becker, Huselid, and Ulrich (2001) suggest that HR should be managed as a strategic asset, and that its contribution to a firm's financial success should be assessed.

Ulrich (1997) points out that for HR executives to manage employees' roles as strategic assets that contribute to the firm's financial success, they must not only talk abstractly and conceptually about employee morale, turnover, and commitment, but evidentially, with tangible results. Thus, concepts should be replaced with evidence, ideas with results, and perceptions with assessments. Based on Ulrich's (1997) proposition, HR performance indicators should be focused on productivity, (people, personality, and process). Productivity tends to measure the input and output ratio. Here, output, refers to any number of indicators of what a business is trying to produce, such as revenue, profit, units produced, etc. The most widely used measures for inputs are time, labour, and cost of other resources used in the production of goods or services (Ulrich, 1997).

Hornby and Forte (2003) view HR indicators from a functional perspective. They suggest that indicators should be assessed in all the different aspects of organisational performance. This is essential due to the fact that managers are often aware of the activities within the different units/ departments of the organisation, and can also access where their power lies within the firm. Figure 2.2 illustrates the correlations between the elements in the model.

Figure 2.2 Indicators for Measuring Organisational Performance



Source: (Hornby & Forte, 2003:2).

According to Figure 2.2, there are four basic areas requiring HR attention. These areas are inputs, process, outputs, and outcomes.

Inputs: These are the resources that are mostly introduced into the systems, and they include staff costs, asset depreciation, and other related expenditure (Hornby & Forte, 2003:8), as they the production of gross services to customers.

Process: In an HR context, "process" involves the organisational environment, people, work, and the effect they might have on employee performance, as well as direct measures of HR efficiency regarding the way HR resources are used (Hornby & Forte, 2003:8).

Outputs: These refer to the value of goods and/or services produced by the organisation concerned (Lockwood, 2006:2). Typically, the output measures include the number of trained staff, number of staff employed during the duration under study, and the number of customer/clients that a particular service have been rendered to, etc.

Outcomes: Outcomes are an aspect that is difficult to measure; it looks at the post-transaction/service response by customers/clients with respect to the product they have paid for. It is also the credibility earned through services and activities rendered (Lockwood, 2006:2).

HR performance areas might also include strategy, structure, skills, style of management, systems, staff, and shared values. These elements can significantly affect organisational performance. However, the most commonly used measures of HR performance are efficiency, effectiveness, and quality service (Hornby & Forte, 2003).

2.2.4 Performance indicators in the marketing sector

Marketing performance management has become one of the most significant business priority areas (Mone, Pop & Racolta-Paina, 2013); it is the practice of managing efficiency and value in marketing, by aligning people, processes, and systems towards a common set of goals (Mone et al., 2013). Some of the basic indicators of market performance include product performance (the satisfaction of customer demand for product variety and sophistication), distributive efficiency (the utilisation of cost-effective channels of distribution and marketing techniques in order to minimise distribution cost), technological progressiveness, and setting prices with due consideration of market forces relatives (Research and Development Financial Glossary, 2011). However, the activities of the sales department and the marketing team are usually distinctly measured. This section investigates the expectations of a sales department.

2.2.4.1 Performance indicators in the sales sector

In measuring the activities of salespersons, Teau and Protopopescu (2015) suggest the following key performance indicators:

Quota fulfilment: This is one of the leading indicators of sales performance. This indicator sets a target or goal for the salespeople, which must be tangible and achievable. The ability to consistently meet or exceed this kind of quota is an indication of a motivated salesperson/sales force, as the case may be. When setting up a quota, it is important to consider the historical performance of the sales department, past performance of each sales person, and of course the entire organisational performance or market share.

Closing ratio: This indicator measures the salesperson's ability or success in converting appointments into actual sales. For example, if a sales team made up of (salespersons) had about 100 sales appointments and they succeeded in converting 60 appointments into actual sales, then they are considered to having achieved a 60% closing ratio. Where a salesperson's ratio is too low, it is an indication that such a person requires additional assistance in terms of training to support their selling skills.

Prospecting activity: The salesperson's ability to prospect more effectively and qualify candidates for appointments, indicates a strong passion for the job and significant knowledge about the market. In most cases, it is more beneficial for salespeople to spend more time contacting existing customers through cold-calls, hence generating referrals from existing satisfied customers.

Customer retention: Some salespeople are very successful in terms of converting their prospects into customers (that is making the initial sales), but often the aspect of keeping track of customers during after-sales follow-ups is usually challenging. Here, the customer retention rate is determined by measuring the number of customers who have purchased more than once. It is one of the pivotal marketing tools that ensures stable growth in sales.

2.2.4.2 Performance indicators in the consumer behaviour studies

Jaakkola, Moller, Parvinen, Evanschitzky, and Muhlbacher (2010) contend that to capture broad and well-balanced MPIs, both financial and non-financial measures must be taken in consideration. This will help marketers to understand fully the performance consequences of their strategies (Varadarajan & Jayachandran, 1999). Thus, it was necessary to review both the financial and MPIs from previous marketing and consumer behaviour studies, as summarised in Table 2.1

Table 2.1 A decade of Marketing Performance Indicators (MPI) Obtained from Marketing and Consumer Behaviour Studies

STUDIES	TITLES	MARKET PERFORMANCE INDICATORS USED	COUNTRIES
Kanagal (2014)	Conceptualising objective-setting and metrics in marketing strategy.	Brand market value, ROI, customer equity, brand equity, competitive gains, cost of capital, level of market share, revenue, customer satisfaction, perception of goods and services, profit margin.	India
Beukes & Wyk (2016)	An investigation of the marketing performance measurement practices in Hatfield Volkswagen Group.	Sales volume, turnover, profit, ROC, market share, customer satisfaction, assessment of product service quality, distribution availability, perceived quality, buying intentions, brand awareness, and commitment.	South Africa
Rouxel, Brofferio & Guerin-Schneider (2008)	Performance indicators and customer management: ACEA benchmarking experiences in water	Rate of collection/market share, quality of service perceived by customers, rate of repairs done, customers complaints.	Dominican Republic

	services in Latin America.		
Rubinson & Pfeiffer (2005)	Brand key performance indicators as a force for brand equity management	Brand attribute ratings by customers, loyalty and retention, and market share profit margin.	Selected European countries
Dawes (2008)	Regularities in buyer behaviour and brand performance: The case of Australian beer.	Buyer loyalty, market share, and rate of re-purchase by consumers.	Australia
Anilkumar & Joseph (2013)	Consumer behaviour: Kitchen durables	Consumer response to price, market coverage, and retail outlet quality.	India
Hou (2008)	Toward a research model of market orientation and dynamic capabilities.	Dynamic capabilities (e.g. innovative integration, sensing, and absorptive and sustainable completive advantage	Taiwan
Lautman & Pauwels (2013)	What are the real key performance indicators that drive customer behaviour.	Sales, customer retention, and market share.	USA & Turkey
Chang, Cheng & Ho (2012)	A study of marketing performance evaluation system for notebook distribution.	Revenue growth, ROI, customer satisfaction, customer retention, market share, brand popularity, brand image, service quality goodwill, and response time to customers' complaints.	Taiwan
Alfred (2013)	Influences of prices and quality on consumer purchase of mobile phones in the Kumasi metropolis in Ghana. A comprehensive study.	Consumer perception of quality, price, and produce quality.	Ghana
Zhang (2015)	The impact of brand image on consumer behaviour: A literature review.	Brand image, customer satisfaction, and customer loyalty.	China
Fianto, Hadiwidjojo, Aisjah &Solimium (2014)	The influence of brand image on purchase behaviour through brand trust.	Service excellence, trustworthy, saliency, familiarity, reliability, purchase intention, willingness to pay more, and willingness to recommend.	Indonesia
Tariq (2013)	The effect of market uncertainty and strategic feedback system on emergent marketing	Emergence of scope of distribution, price, people, process, promotion, product, and physical evidence	Pakistan

	strategies and performance in Pakistan.		
Teau & Protopopescu (2015)	Key performance indicators-Management tools for sales improvement.	Market share, rate of profit per year, customer loyalty, cost of service per customer, sales turnover, and rate of converting prospects.	Romania
Mone, et al. (2013)	The what and how of marketing performance management.	ROA, profit, coupon conversion, price premium, and frequency of purchase.	Romania

Table 2.1 shows that most marketing authors used financial performance indicators, such as market share, revenue/sales volume, profit, ROI, ROA, ROC, and price premium (Chang et al., 2012; Mone et al., 2013; Teau & Protopopescu, 2015). In the consumer behaviour field, the studies in over the past decade, as presented in Table 2.1, reveal that key non-financial performance indicators are goodwill, brand image, customer satisfaction, perception of quality, willingness to pay price premium, consumer loyalty and retention, brand equity, and response time to customers' complaints (Alfred, 2013; Fianto et al., 2014; Teau & Protopopescu, 2015; Zhang, 2015). Ittner and Larcker (1998) contend that these non-financial indicators are more likely to be better predictors of future financial performance. Schneider, Hanges and Salvaggio (2003), state that some of their important drivers are employees' positive altitude, satisfaction, and commitment. With these revelations, this study will examine how both CBBE and EBBE contribute specifically to non-financial performance indicators.

2.3 MARKET PERFORMANCE INDICATORS IN THE NIGERIAN BANKING SECTOR

The Nigerian banking sector has experienced a series of reforms and deregulations within the last three decades. These reforms and innovations were meant to strengthen the Nigerian economy by promoting financial savings and reducing the risk of uncertainty in investment decisions, thus creating an enabling economic environment that would lure foreign investors (Sanya, 2015). The Central Bank of Nigeria has consistently adopted some key parameters or indicators in their periodic assessments of commercial banks' performance in the Nigerian banking sector (CBN, 2015). These indicators are not different from those used in other nations' financial sectors. Some

of these key indicators are indicative of the status of the commercial banks in the Nigerian economy.

The Nigerian banking sector uses ROA, ROE, CIR, market share, market price, EPS, and other loan-measuring parameters to assess market performance. These indicators were discussed earlier. Other non-financial MPIs in the Nigerian banking system include the adoption and compliance of banks to CBN regulations, lending and deposit interest rates, facilitating the use of credit and debit cards, updating payment technologies such as automated teller machines (ATMs) and electronic transfer of deposits, expanding a variety of internet banking services like e-banking and mobile banking technology, and enhancing the telecommunications infrastructure (Sanya, 2015). All of these indicators support the financial sector by providing a healthy competitive environment. However, these various reforms and innovations adopted as indicators of performance in the financial sector are expected to further stimulate the performance of Nigerian economy (Sanya, 2015). Consequently, some commercial banks have strategised their marketing efforts to achieve improved and consistent ratings from CBN. In addition to the desire to secure good ratings from the CBN, individual banks in Nigeria also strive for excellence in other areas of market performance; they are discussed in the next sub-section.

2.4 THE MARKET PERFORMANCE OF TOP BANKS IN NIGERIA

The Nigerian banks that demonstrate strong and consistent performance are Zenith Bank Plc, First Bank of Nigeria (FBN) Plc, Guarantee Trust Bank (GTB), Access Bank Plc, and UBA Plc. Looking at performance indicators such as total assets, shareholders' equity, and profit after tax between 2011 and 2015, Table 2.2 provides the market positions of the top five Nigerian banks.

Table 2.2: Financial Positions of the Top 5 Nigeria Banks

BANKS	TOTAL ASSET N(M)	SHAREHOLDERS' EQUITY N(M)	PROFIT AFTER TAX N(M)
2011 – Overall position; FBN 1st, Zenith 2nd, UBA 3rd,GTB 4th, Access 5th			
ZENITH	2,169,073	372,017	41,301
FBN	2,471,438	377,544	23,052
GTB	1,523,528	234,180	51,653
ACCESS	949,382	187,037	13,660
UBA	1,655,465	170,058	16,385
2012 – Overall position: FBN 1st, Zenith 2nd, UBA 3rd,GTB 4th,Access 5th			
ZENITH	2,436,886	438,003	95,803
FBN	2,770,674	192,157	71,144
GTB	1,620,317	288,154	85,264
ACCESS	1,515,754	237,624	35,782
UBA	1,937,065	220,317	50,909
2013 – Overall position; Zenith 1st, UBA 2nd, FBN 3rd, GTB 4th, Access 5th			
ZENITH	2,878,693	472,622	83,414
FBN	2,088,134	372,176	59,365
GTB	1,904,365	329,646	85,545
ACCESS	1,704,094	254,181	24,076

UBA	2,217,417	259,538	55,650
2014 – Overall position; Zenith 1st, UBA 2nd, FBN 3rd, GTB 4th, Access 5th			
ZENITH	3,423,133	512,707	92,479
FBN	2,268,334	215,940	79,351
GTB	2,126,606	369,530	93,431
ACCESS	1,981,955	274,155	39,944
UBA	2,338,858	281,933	38,886
2015 – Overall position; Zenith 1st, FBN 2nd, Access 3rd, GTB 4th, UBA 5th			
ZENITH	3,750,327	546,946	98,784
FBN	3,332,375	373,142	37
GTB	2,277,629	405,608	94,308
ACCESS	2,411,944	360,428	58,924
UBA	2,216,337	388,231	55,761

Source: **(CBN annual reports, 2011-2015).**

According to the Financial Times ratings (2014), where top 1000 World banks was released, ten of Nigerian commercial banks made the list in terms of the shareholder funds they hold. Zenith Bank topped the list of Nigerian banks. FBN came second in Nigeria, 11th in Africa, and 417th position in the global ranking. GTB followed as the third top bank in Nigeria, 13th position in Africa, and ranked 490th in the world. The fourth position in Nigeria was Access Bank Plc, which ranked 14th in Africa, and held the 522nd position in the world ranking. UBA Plc was positioned as the 5th largest bank in Nigeria, 18th position in Africa, and 670th in the global 1000 top banks. These banks shareholders' funds are presented in Table 2.3.

Table 2.3: 2014 Nigerian Banks' Rankings in terms of Shareholders' Funds

S/N	BANKS	NIGERIAN POSITION	AFRICAN POSITION	GLOBAL POSITION	SHAREHOLDERS' FUNDS ($)BILLION
1	ZENITH	1st	7th	325th	2.837
2	FBN	2nd	11th	417th	2.036
3	GTB	3rd	13th	490th	1.673
4	ACCESS	4th	14th	522nd	1.536
5	UBA	5th	18th	670th	1.004

Source: Financial Times (2016).

Other Nigerian banks that made it to the list of top 1000 global banks were Ecobank Transactional Incorporated, Diamond Bank, Fidelity Bank, Stanbic Bank, and Skye Bank (Financial Times, 2016). Tables 2.2 and 2.3 show that UBA has been in the top five position in Nigeria, and it was high ranking in Africa and the world. The next section examines UBA's history and market performance.

2.5 BRIEF HISTORICAL BACKGROUND AND MARKET PERFORMANCE OF THE UNITED BANK OF AFRICA PLC

2.5.1 A Brief History of the United Bank of Africa

UBA is one of the leading banks in Nigeria. It has provided financial services for more than 65 years, with subsidiaries in 22 African countries, and representatives in France, the UK, and the USA. The present UBA is the product of the first merger in the Nigerian banking sector after the consolidation in 2005. The merger brought three commercial banks (the old UBA, Standard Trust Bank and Continental Trust Bank) together to operate as the new UBA. Today, UBA has a branch network of 626 in Nigeria and over 700 globally (UBA Annual Report, 2015).

In 1970, UBA was listed on the Nigerian Stock Exchange, and since then it has grown its share value and consistently enjoy increased patronage from its customers. In December 2011, the valuation of UBA group's total assets was approximately USD12.3 billion (N1.94 Trillion), with shareholders' equity of about USD1.047 billion (N170 billion). Later in the same year (2011), UBA adopted the holding company's model and it evolved into a pan-African, full financial service provider (UBA Annual Report, 2012).

As the quest to build a strong domestic and African brand intensified in 2008, UBA strategically took the additional steps necessary to fully acquire two other liquidated banks (Gulf Bank and Liberty Bank), while simultaneously increasing its footprint in Africa by establishing UBA Cameroun, UBA Cote d' Ivoire, UBA Uganda, UBA Liberia, and UBA Sierra Leone. UBA also acquired a 51% interest in Banque Internationale du Burkina Faso, which was the largest bank in the country with a 40% market share (Research & Markets. (2015).

In 2013, the financial results of UBA indicated a significant growth of 26.7% in loan portfolio (risk assets). This is expected to give the bank an edge to have added advantage of emerging opportunities in the Nigerian economy. The bank also announced gross earnings of N188 billion representing 12.5% increases from N167.1 billion in the previous year (UBA media report, 2014).

Notably, Morgan report (2014) also projected UBA's Net Interest Income (NII) growth of 15% every year from 2013 to 2016. This is excluding the fee income of the bank. In summary that United Bank for Africa has the potentials to improve on its net income every year (Financial Times, 2016).

In 2014, UBA Plc. made history when its N30.5 billion bond was listed on The Nigerian Stock Exchange (NSE) and the Financial Market Dealers Quotation, over-the-counter (FMDQ-OTC) market. The UBA bond was the first corporate bond to be admitted on the FMDQ platform and the first of its kind on a fixed income OTC in Africa. In December 2014 the Pan-African Bank successfully raised N30.5 billion Tier II capital through the issuance of seven-year fixed rate unsecured notes, maturing in 2021. Tier-II capital is the part of a bank's capital that includes debt and revaluation reserves, excluding equity. The need for the bank to raise Tier II capital in compliance with the CBN's directive on capital adequacy ratio is consistent with Basel II

requirements, the implementation of which was expected to commence in the Nigerian banking industry from the end of last year. As UBA announced its full year results for the period ended December 2014, its initiative on the Tier II capital is one of the survival strategies it needs to navigate the turbulent banking environment that requires sound risk management in the years ahead (Financial Times, 2016).

Following on from UBA's achievements over the past decades, it is important to investigate the sources of their brand equity.

2.5.2 A decade of the United Bank for Africa's market performance

UBA has significantly increased its total assets, shareholder equity, gross earnings, and profit after tax. Table 2.4 illustrates the financial position of UBA from 2006-2015.

Table 2.4: The Financial Position of the United Bank of Africa over the Decade 2006-2015

Performance Indicators Years	Total Assets ₦(m)	Total Liabilities ₦(m)	Gross Earnings ₦(m)	Net Interest Margin =	Net Revenue =	Share-holder Fund =	Profit After Tax =	Earnings Per Share (kobo)
2006	851,241	803,620	86,078	32,388	57,157	47,621	17,550	187
2007	1,102,348	937,527	101,106	42,044	71,142	164,821	19,831	241
2008	1,520,091	1,331,938	154,093	71,318	112,744	188,155	40,002	305
2009	1,400,879	1,213,160	220,467	108,536	163,456	187,719	12,889	60
2010	1,432,632	1,244,902	157,666	62,927	106,597	187,730	2,167	8

2011	1,655,465	1,485,407	141,507	61,922	102,784	170,058	(16,385)	(51)
2012	1,937,065	1,712,748	177,429	74,845	126,147	220,317	50,909	1.44
2013	2,217,417	1,957,879	214,273	76,176	147,702	259,538	55,650	1.41
2014	2,338,858	2,056,925	228,75 7	82,125	160,158	281,933	38,886	1.22
2015	2,216,337	1,878,106	247,364	107,098	190,259	338,231	55,761	1.36

Source:(UBA'SSource: (UBA Plc annual reports, 2006-2015).

Table 2.4 illustrates the bank's decline in earnings per share (EPS) since 2009. This was attributed to the crash in the Nigerian Stock Exchange (NSE) in the same year. Even though the bank's liability status also increased significantly during the period under review, and shareholders' funds also increased. UBA's subsidiaries growth also increased and they added 24% to the group's profit after tax in 2015. During the bank's April 2015 Annual General Meeting (AGM), the bank declared gross earnings of N315 billion for the period under review. This figure indicates a 10% increase compared to the earnings in the previous financial year (2014). The group chairman attributed the growth to efficiency gains, prudence, and best practices in risk management. The bank also issued a total of N0.6 as a dividend due to its shareholders during the period (Orija, 2016).

2.6 CONCLUSION

Following the review of MPIs in the Nigerian banking sectors, there are strong indications of growth. UBA is one of the Nigerian banks, which is not only growing, but it is also amongst the top banks in Nigeria, Africa, and globally. Following its remarkable performance, which has been

recorded and reported here mostly in financial terms, it is important to examine the sources of its brand equity, as well as its non-market performance. Chapter 3 is a report on the sources and outcomes of CBBE.

CHAPTER THREE

SOURCES AND OUTCOMES OF CUSTOMER-BASED BRAND EQUITY

3.1 INTRODUCTION

Chapter 2 discussed the various MPIs in the different functional areas of the business, including the marketing sector. Brand equity is one indicator in the marketing sector that generates a stream of benefits and guarantee consumers' positive responses and outcomes. This chapter discusses the concept, benefits, sources, and outcomes of brand equity. It describes brand equity and examines its three types.

3.2 THE BRAND EQUITY CONCEPT

Brands are significant competitive tools and provide the most critical points of differentiation between competitive offerings. Branding reduces consumers' perceived risks and projects the value of a product(s) and service(s) while facilitating consumers' decision making (Chieng & Goi, 2011a). Emanating from a strong brand, is brand equity, which Aaker and Joachimsthaler (2000) describe as asset(s) linked to a brand's name and symbol that add to, or subtract from a product. Considering that brand equity is a key strategic tool (Sriram, Balachander, & Kalwani 2007), it has developed into a key marketing concept to scholars and practitioners, which ought to be studied, built, measured, and well managed in order to enhance maximum, long-term performance (Keller, 2013).

Keller and Lehmann (2003) assert that brands with high levels of equity are most likely to be associated with gaining competitive advantage and securing outstanding performance, including sustained willingness of consumers to pay price premium, inelastic price sensitivity, high market share, successful expansion into new businesses, and significant returns on investments. Farquhar (1989) also states that high brand equity extends opportunities for successful extensions and resilience against competitors' promotional pressures. In addition, Yoo, Donthu, and Lee (2000) state that companies create barriers to competitive entry and drive brand wealth when they understand the dimensions of brand equity and invest in its growth.

Being a marketing and multidimensional concept, brand equity has been defined and viewed from different perspectives (Buil et al., 2013). For example, viewing brand equity from a financial perspective, Farquhar et al. (1991:3) define brand equity as the added value endowed by the brand name, or the monetaryvalue a firm generates from its brand. From a consumer perspective, Keller (2013:69) defines brand equity as the differential effect that brand knowledge has on consumer response to the brand's marketing. Early research centered on measuring brand equity by using a variety of financial techniques (financial-based brand equity (FBBE)). Later research in the early 1990s assessed brand equity according to customers' responses to a brand (CBBE). Recently, brand equity is being viewed from an employee's perspective (EBBE) (Kwon, 2013). Consequently, these shifting views necessitate an investigation of the different types of brand equity.

3.2.1 Types of brand equity

Brand equity has been viewed from three different perspectives since the introduction of the concept in the 1980s (Farjam & Hongyi, 2015). These perspectives are financial-based, customer-based, and employee-based, and should be considered as types of brand equity.

3.2.1.1 Financial-based brand equity

Early researchers studying FBBE focused primarily on brand equity from the perspective of additional cash flow or profit made as a result of the brand's status as a result of marketing efforts. This aspect primarily focused on measuring brand equity with consideration of stock prices and brand replacement, thus giving managers a clue to understanding brand enhancement (Myers, 2003). Altigan, Aksoy, and Akinci (2005) are strong supporters of FBBE. They point out that brand equity is the sum of all the values accrued to a brand when sold, or recorded as a separate asset in the balance sheet. Wood (2000) highlights the importance of assigning a monetary value to a brand. He reiterates that this will provide useful information to top management echelon in the case of merger, acquisition or divestiture. Simon and Sullivan (1993:29) also define brand equity from a financial perspective as "the incremental cash flows which is attributed to branded products over and above the projected cash flows which would have resulted from the sale of unbranded products". When critically reviewing all the measurements of brand equity from a financial perspective, it is paramount to ascertain the liquid value attached to a brand. This is

essential when making future projections relating to product performance and other key business decisions.

3.2.1.2 Customer-based brand equity

A brand must have meaning or value to the consumer else it is seemingly meaningless to investors, manufacturers, or retailers (Cobb-Walgren, Ruble & Donthu., 1995).The CBBE approach is considered the dominant perspective of brand equity by the majority of academics and marketing research practitioners. This is because the emphasis of CBBE is on the value of a brand and its resultant benefits (e.g. greater loyalty, willingness to pay a price premium, and larger profit margins lay in what customershave learned, felt, seen, and heard about the brand as a result of their experiences) over time (Keller, 2013). In other words, thepower of a brand lies on customers' perceptions and in their sub-consciousness.

In addition to the fact that customers thoughts, feelings, images, beliefs, perceptions, opinions, and experiences are linked to the brand, it makes it more challenging for marketers to build a strong brand and ensure that customers have the right type of experiences with products and services regarding their accompanying marketing programmes (Keller, 2013). Consumers' feelings, perceptions, and experiences of a brand are also based on cultural factors and product categories (Christodoulides, John & Veloutsou, 2015), thus making it necessary for business and brand managers to have an in-depth knowledge of CBBE in various contexts, in order to better manage it, and to make profitable decisions.

3.2.1.3 Employee-based brand equity

Employees of every organisation are joint players in delivering brand messages. These messages are focused on capturing customers' attention, intentions, perception, and the willingness to buy the product(s). Therefore, King and Grace (2010:6) recommend recognising those benefits that are derived from IBM that is encapsulated in EBBE. They further reiterate that IBM contributes to EBBE, which in turn underpins FBBE. To fully appreciate EBBE's contribution in driving brand loyalty and equity, it is important to examine its dimensions and how it has been conceptualised. EBBE is defined from an employee perspective, and it is based on the differential effect that brand knowledge has on an employee's response to his or her work environments and cultures (King

&Grace, 2009). EBBE and CBBE are similar in that they are both similar to the values derived from the brand's contributions or its innate characteristics (Kwon, 2013). However, EBBE serves as a foundation to building CBBE, because employees who understand and sincerely endorse the organisation's objectives, deliver these values to their customers with passion, thus making it a lot easier to capture the minds of customers (King & Grace, 2009). In fact, employees are pivotal resources for an organisation's brand success (De Chernatony, 1999; De Chernatony & Dall'Olmo Riley, 1999).

Considering that the CBBE concept is considered a dominant perspective and more preferable than other brand equity concepts for the reasons aforementioned, the next section provides the authors' definitions of CBBE.

3.2.2 Definitions of customer-based brand equity by different authors

Viewing CBBE as a useful managerial tool, Aaker (1996b:15) defines it as "a set of assets (liabilities) linked to a brand's name and symbol that adds to (or subtracts from) the value provided by a product or service to a firm and/or firm's customers". Keller (2013:69) defines CBBE as "The differential effect of brand knowledge on consumer response to the marketing of the brand". Keller (2013:69) reports that CBBE "occurs when the consumer has a high level of awareness and familiarity with the brand and holds some favorable, strong, and unique brand associations in memory" (Keller 1993:2). CBBE is built on the premise that customers' responses to a particular brand are based on their prior knowledge of and belief in a particular brand (Keller, 2013).

Considering that consumers do not generally understand the propriety assets, they are usually excluded when measuring sources of CBBE. Furthermore, in Table 3.1, this study provides scholarly definitions of CBBE from various authors, who have conducted research on this marketing concept.

Table 3.1: Various Authors' Definitions of Consumer-based Brand Equity

RESEARCHER	DEFINITION
Ambler(1992)	The promise of a bundle of attributes that someone buys and that provides satisfaction. The attributes that make up a brand may be real or illusory, rational or emotional, tangible or invisible.
Lassar, Banwari& Sharma (1995)	CBBE consists of two components: brand strength and brand value. Brand strength refers to the brand associations held by customers, and brand values are the gains that accrue when brand strength is leveraged to obtain superior current and future profits.
MacKenzie, Leigh, Skinner, Lynch Jr, Heckler, Gatignon, Fisk & Graham (1997:1153)	The added value of a brand to the consumer, or the value created by marketing activities, as perceived by the customers.
Erdem & Swait (1998)	The value of a brand assigned by consumers.
Keller (2003)	Conceptualised CBBE from two perspective: a) brand knowledge, formed by the dimensions of awareness; and b) brand image in terms of strong, favourable, and unique brand associations to the brand in consumers' minds.
Yasin, Noor & Mohamad (2007)	Consumers' favoritism towards the focal brand in terms of their preference, purchase intention, and choice among brands in a product category that offers the same level of product benefits, as perceived by the consumers.
Karadeniz (2010)	CBBE is generally defined as the set of associations or attitudes that consumers have in relation to the brand, and that contribute to its value for them.

Kapferer (2012:13)	The set of associations and behaviour on the part of a brand's customers, channel members, and parent corporation, which allows the brand to earn greater volume or greater margins than it would without the brand name.
Szőcs (2012)	A decision support tool that sets up a useful diagnosis for managers about the perceptions that consumers have about the brand.
Keller (2013)	The differential effect that brand knowledge has on consumer response to the marketing of that brand.

Source: Researcher's compilation

What can be deduced from the definitions of CBBE in
Table 3.1 is that the value of a brand depends on what consumers know, feel, and/or have experienced with a brand. This can generate benefits to the consumer and the owner of the brand, as discussed in the following section.

3.2.3 Benefits or outcomes of consumer-based brand equity

In today's competitive global business environment, brands are becoming pivotal assets for company's survival. Consequently, firms are developing strategies to develop and manage their brand equity (CBBE) effectively (Karadeniz, 2010).This is because CBBE has the capacity to generate a future value stream, either through its ability to extract a premium price from consumers (for example, being prepared to pay more for an Adidas Sportswear than for an unbranded functionally equivalent one), or through its ability to attract capital (for example, investors prefer to place their funds in a company with strong brand equity) (Karadeniz, 2010).

In order to be one step ahead of their rivals in a fiercely competitive arena, firms are developing strategies to increase their CBBE by creating strong brands and managing them for the following benefits suggested by Keller (2013).

(i) improved perception of product performance;
(ii) increased customer loyalty;
(iii) reduced vulnerability to competitive marketing actions/marketing crises;

(iv) positive consumer response to price increases;
(v) larger profit margins;
(vi) enhanced trade co-operation and support;
(vii) increased marketing communication effectiveness;
(viii) possible licensing opportunities; and
(ix) additional brand extension opportunities.

Furthermore, Yoo et al. (2000) highlight that one of the benefits of CBBE to firms is that it creates barriers to competitive entry and thus drives brand wealth. Similarly, Farquhar (1989), states that high brand equity creates an opportunity for successful extensions and resilience against competitors' promotional pressures. Keller and Lehman (2003) also state that significant market share and expansion into new businesses are some of the benefits of strong brands that are traceable to CBBE.

Consumers also derive benefits from CBBE. Keller (1998:7) outlines the following five main brand benefits for consumers:

(i) from an economic perspective, brands allow consumers to decrease their search costs for products both internally (in terms of how much they have to think) and externally (in terms of how much they have to shop around);
(ii) brands identify the source or maker of a product, and allow consumers to assign responsibility as to which particular manufacturer or distributor should be held responsible;
(iii) because of their past experiences with the product and its marketing programme over the years, consumers learn about brands and are able to identify which ones do or don't satisfy them;
(iv) the relationship between a brand and the consumer can be seen as a type of bond or a pact, and therefore, consumers offer their trust and loyalty with the implicit understanding that the brand will behave in a certain way and provide them with utility through consistent product performance, appropriate pricing, promotions, and distribution programmes and actions; and

(v) brands also serve as symbolic devices, allowing consumers to project their own self-image, especially when the brand is associated with the person they would like to be.

Lewis (1993) categorises benefits that can be gained from CBBE into two categories: (1) factors related to *growth* (e.g. a brand's ability to attract new customers, resist competitive activity, introduce line extensions, and cross international borders); and (2) outcomes related to profitability (e.g. brand loyalty, premium pricing, lower price elasticity, lower advertising/sales ratios, and trade leverage). The measuring of brand equity outcomes is particularly important because it informs marketers about the performance of their marketing efforts (Chowudhury, 2012), and thus it is important for them to know the sources of their CBBE.

3.2.4 Sources of customer-based brand equity

The first conceptualisation of CBBE sources was done by Aaker (1996). With specific reference to consumers, four CBBE sources are considered sufficientenough to represent consumers' evaluations and reactions to the brand (Tong & Hawley, 2009). They are described as follows:

3.2.4.1 Aaker's (1996b) sources of consumer-based brand equity

Brand awareness: Aaker (1996b:114) describes brand awareness as the salience of the brand in the customer's mind, and an important component of brand equity, which comprises the followings:

• recognition (i.e. have you heard of the brand?);

• recall (i.e. what different banking brands can you recall?); and

• top-of-the-mind (the first-named brand in a recall task).

Kwon (2013) sees brand awareness in terms of the strength of a brand's presence in the mind of consumers, while according to Aaker (1996a), brand awareness can affect brand perception, attitudes, and can drive brand choice and even loyalty. Brand awareness is the ability of a potential buyer to recognise or recall that a brand is a member of a certain product category (Mohan & Sequeira, 2012). In this case there is a link between product class and brand. Rossiter and Percy (1987) define brand awareness as the consumer's ability to identify or recognise the brand. When

critically considering the above definitions, one thing appears paramount, and that is the consumer's priority choice. It is very difficult to recall something that one has not treasured or attached importance to. Aaker (1996a) refers to this aspect as top-of-the-mind.

Perceived quality: Keller (1998:176) defines perceived quality as the "customers' perception of the overall quality or superiority of a product or service relative to relevant alternatives and with respect to its intended purpose". "Perceived quality is a brand association that is elevated to the status of a brand asset for three main reasons" (Aaker 1996:17), namely:

(1) among all brand associations, only perceived quality has been shown to drive financial performance;
(2) perceived quality is often a major (if not the principal) strategic thrust of a business; and
(3) perceived quality is linked to and often drives other aspects of how a brand is perceived.

Keller (2013) suggests that among the host of attitudes that consumers develop towards a brand, perceived quality is one of the most important, especially since it can used as a tool to launch brand extension, gain distribution space, and to charge price premium (Kwon, 2013).(Calvo-Porral, Martinez-Fernandez, Juanatey-Boga & Levy-Mangin, 2015:99) define perceived quality as "consumers' subjective perception of a product's attributes". Looking at the above definitions, one thing is key: the customers' responses to product offerings based on their perceptions. If customers perceive a negative offering from a product, they will respond negatively, and if their perception towards a product is positive, they will respond in the same way.

Brand association: Aaker (1996:114) conceptualises brand association as "a set of indicators of the brands ability to achieve differentiation". According Keller (2013:72), brand associations are other information nodes that are linked to the brand node in a consumer's memory, containing the various meanings of the brand for consumers and which creates a brand image. Thus marketing programmes that link strong, favourable, and unique associations to the brand in a consumer's memory creates a positive brand image (Keller, 2013). Associations, Keller (2013:72) continues, take many forms and may reflect characteristics of the product, or aspects that are independent of

the product itself. For example, Apple has a rich brand image, consisting of product and non-product brand associations, such as user-friendly, cool, innovative, fun, and friendly (Keller, 2013:73). According to Rossiter and Percy (1987), brand association is anything "linked" in the consumer's memory to a brand. They further emphasise that brand association includes the variables of perceived value, brand personality, and organisational association. Brand associations are driven by the level of awareness, the amount of brand experience, and other exposures, because they signal quality, confidence, credibility, and resultant loyalty and purchase decisions, and they can play a dominant role in building brand equity (Kwon, 2013).

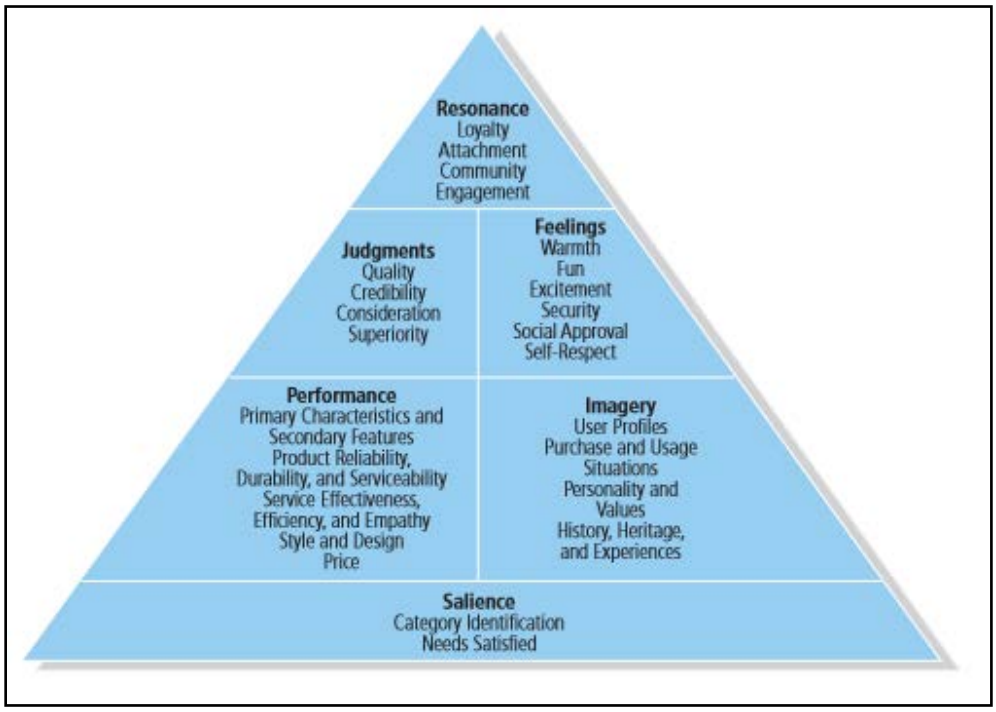
Brand loyalty: As aprimary dimension of brand equity, brand loyalty has received much attention by both academics and practitioners over the years (Kwon, 2013). Keller (2013) gauges brand loyalty in terms of repeat purchases, how often customers purchase a brand, and how much of the brand they purchase. Oliver (1999:34) defines brand loyalty as "a deeply held commitment to re-buy or re-patronise a preferred product or service consistently in the future". Compared to Aaker's other CBBE sources, brand loyalty only exist after a consumer has purchased and experienced a brand. A high level of brand loyalty-which can be driven by perceived quality-brand associations (Buil et al., 2015) and mostly brand satisfaction can drive market share and provide barriers of entry to a company's competitors, all of which are benefits of brand equity (Kwon, 2013).

In a service industry characterised by interactions, intangibility, and heterogeneity of each service offer, loyalty is driven by more than perceived quality and brand associations (Vomberg et al., 2013). Brand loyalty and resultant equity may also depend on employees who play a key role in delivering the brand promises to consumers and making them satisfied.

3.2.4.2 Keller's (2013) sources of consumer-based brand equity

Keller's (2013) CBBE model, also known as the brand resonance model, as presented in Figure 3.1 delineates the steps a brand should follow in order to resonate with consumers, so that active loyalty relationships can be achieved.

Figure 3.1: Keller's (2013) Customer-based Brand Equity Model



Source: Keller (2013).

Figure 3.1 shows that building a loyal relationship with a brand starts by making a brand salient in the consumers' minds. Before consumers feel that they are attached and "in sync" with the brand, they assess and appreciate the brand rationally in terms of performance and judgements, and emotionally in terms of imagery and feelings. Keller (2013:70) describes the six building blocks or sources of CBBE as follows:

a) Brand salience

Brand salience refers to how well a consumer is aware of a brand in terms of recognition and recall. If the consumer can easily evoke the brand name from their minds under various purchase situations, identify the brand in its product categories, and get the need satisfied, then brand salience is achieved.

b) ***Brand performance***

Brand performance refers to how well a product is performing its functions, and how efficiently it fulfils the consumers' needs in terms of brand attributes such as durability, reliability, effective services, design, style, and price

c) ***Brand imagery***

Brand imagery refers to the degree to which a brand meets consumers' psychological and social needs. These needs can be satisfied directly from consumers' experience with the brand, or from word-of-mouth information, or from important others.

d) ***Brand judgement***

Brand judgement refers to the consumers' responses to a brand based on their evaluation of a brand by consolidating several performances and imagery associations. This evaluation can be made in terms of the perceived quality, credibility, consideration, and superiority of a brand.

e) ***Brand feelings***

Brand feelings are the degree to which consumers respond to a brand, based on the brand's emotional appeal or how the brand makes them feel about themselves and their relationship with others. The consumer can develop emotions towards the brand in terms of fun, warmth, excitement, security, self-respect, social approval, etc.

f) ***Brand resonance and attachment***

Being the most desirable, but difficult level for a brand to attain, brand resonance is the degree to which consumers develop a psychological bond with a brand. The focus here is the building of a strong relationship with the brand in terms of engagement, community, attachment, and loyalty

Keller (2013:131) describes brand attachment as the degree of loyalty that a customer feels toward a brand. A consumer who is strongly attached to a brand supports it, resists any negative news about the brand, and may even be addicted to the brand. A very good example of strong adherence was evident in the brand loyalty towards Toyota. In 2013 a Toyota car model was recalled by the company a few months after launching the brand to the general market. Despite the incident, most customers (particularly in Africa) continued to patronise their products due to a strong brand attachment with Toyota. Similarly in 2017, Samsung recalled its GalaxyS7 from the market due to its vulnerability to exploding when exposed to heat or severe light rays, yet its numerous loyal customers remained loyal to the brand.

3.3. MEASUREMENT OF SOURCES OF CONSUMER-BASED BRAND EQUITY IN VARIOUS INDUSTRIES AND PRODUCT CATEGORIES

Aaker's (1996) and Keller's (2013) CBBE models are the most influential concepts in the brand equity literature (Bastos & Levy, 2012). Thus, various studies have adopted models to examine how suggested sources drive brand equity in different countries, industries, and product categories. A summary of the studies is provided in Table 3.2.

Table 3.2: Summary of Studies on How Sources of Consumer-based Brand Equity Drive Brand Equity

Empirical study	Sources of consumer-based brand equity	Country	How consumer-based brand equity sources drive brand equity	Industry/product category
Keller (1993)	Brand awareness, brand image	USA	CBBE occurs when the consumer is familiar with the brand and holds some favorable, strong, and unique brand associations in their memory (brand association is noted as the strongest dimension).	Marketing.
Park &Srinivasan (1994)	Brand associations (attribute-based and non-attribute-based components of brand equity).	Korea	The non-attribute-based component of brand equity appears to play a more dominant role in determining a brand's equity.	Cosmetics (toothpaste and mouthwash).

Lane & Jacobson (1995)	Brand attitude, brand name familiarity.	USA	The stock market participants' responses to brand extension announcements depended on brand attitude and familiarity, which lead to brand equity, but brand attitude has the most impact.	Finance.
Cobb-Walgren, Ruble &Donthu (1995)	Perceived quality, brand awareness, brand associations, advertising, and awareness.	USA	The brand with greater advertising budgets yield substantially higher levels of brand equity. In turn, the brand with higher equity generates significantly greater preference and purchase intentions.	Hotels/household cleaners.
Aaker (1996a)	Brand loyalty, perceived quality, brand awareness, and brand associations.	USA	Four dimensions of brand equity represent customers' perceptions of the brand, and could be applied across markets, depending on selected products.	Selected consumer products.
Yoo, et al. (2000)	Brand loyalty, perceived quality, brand awareness, and brand associations.	USA/Korea	Although brand equity is positively related to all dimensions of CBBE, brand loyalty impacts the most.	Selected retail products.
Berry (2000)	Brand awareness, and brand meaning (customer's dominant perceptions).	USA	Positive service brand equity emerges from the synergy of brand awareness and brand meaning.	14 high performing service companies.
Yoo & Donthu (2001)	Brand loyalty, perceived quality, brand awareness, and brand associations.	Korea/USA	A multidimensional brand equity scale is validated across American, Korean American, and Korean samples; brand loyalty tops the list of other CBBE dimensions.	Athletic goods' shops, films for cinemas, and colour televisions sets.
Kim, Kim, Kim, Kim & Kang (2006)	Brand trust, customer satisfaction, relationship commitment, brand loyalty, and brand awareness.	South Korea	Medical institutions are not legally permitted to engage in any commercial advertising. Customer relationship management (CRM) is their only viable option for raising brand equity.	Medical.
Konecnik & Gartner (2007)	Brand awareness, brand image, perceived quality, and brand loyalty.	Slovenia	Although brand equity in Slovenia is predicted by the type of market/industry under study, findings reveal that destination image impacted mostly on overall brand equity.	Tourism.

Kayaman & Arasli (2007)	Perceived quality, brand loyalty, brand image, and brand awareness.	Cyprus	Brand awareness was not found to be a significant CBBE component in their tested model for hotel. Their findings supported the views of previous studies, namely that brand image, perceived quality, and brand loyalty are key drivers of brand equity in the hospitality industry.	Hospitality.
Gil,Andres & Salinas(2007)	Brand loyalty, perceived quality, brand awareness, and brand associations.	USA	Brand loyalty is the top influencer of overall brand equity, more so than brand awareness, brand associations, and perceived quality. Furthermore, family influences on CBBE dimensions are higher than those of marketing variables.	Six brands of toothpaste. Milk and olive oil
Yuwo, Ford & Purwanegara (2013)	Brand awareness, brand image, perceived quality, and brand loyalty.	Indonesia	Brand image is the most pivotal source of CBBE, although other sources are also influential in tourists' evaluations of destinations.	Tourism.
Boo, Busser & Baloglu (2009)	Brand awareness, brand image, perceived quality, and brand loyalty.	224 tourists	Brand knowledge (brand awareness and image) of tourist destinations is the key influencing factor of brand equity.	Tourism.
Altigan, Akinci, Aksoy & Kaynak (2009)	Brand loyalty, perceived quality, brand awareness, brand associations, andbrand trust.	USA, Turkey, and Russia	As a new dimension, brand trust, rather than brand awareness, had the highest impact, and this fits well with recent literature on global branding.	Marketing.
Pinar, Girard & Ezer (2011)	Brand awareness, brand image, perceived quality, organisational associations, and brand loyalty.	Turkey	The authors pointed out that although all the CBBE sources maintain high and favourable influence on overall brand equity; organisational association impacted the most.	Banking.
Mishra & Datta (2011)	Brand name, brand communication, brand association, brand personality, brand awareness, brand image, perceived brand quality, brand loyalty.	India	Brand name, awareness, and personality were the most important drivers of customers' brand preference and purchase intentions.	Telecommunic ations (Nokia).

Umar, Mat, Tahir & Alekam (2012)	Brand awareness, brand association, perceived quality, and brand loyalty.	Nigeria	Adopted Aaker's (1991) model and established that amongst the four elements, brand association and brand loyalty assert the most influence on CBBE.	Banking.
Cerri (2012)	Although brand awareness and brand association were the key dimensions, quality of product and likelihood of changing brand (which could be seen as perceived quality and brand loyalty) were also considered.	Albania	Brand awareness and brand association were presented as the most influential sources of CBBE. The researcher suggested that brand awareness should be top-of-the–mind when presented with banking service options.	Banking
Shakiba & Jalali (2013)	Perceived quality, brand loyalty, brand association, brand awareness, and other propriety assets.	Iran	All the dimensions of CBBE affected brand equity, but brand association was the strongest driver.	Banking.
Khan, Rahmani, Hoe & Chen (2015)	Brand awareness, brand image, perceived quality, and brand loyalty.	Malaysia	Interestingly, perceived quality rather than brand image, had the most influence on brand loyalty, which further enhances re-purchase intentions, thus increasing brand equity.	Fashion.
Zeytonli, Madadi & Dana. (2015)	Brand awareness, brand image, perceived quality, and brand loyalty.	Iran	Golestan sports tourism destination is one of the preferred brands in the Iranian tourism industry. The main strength of its brand equity is traceable to its brand image and good quality facility/attachments.	Tourism.
Aydin & Ulengin (2015)	Perceived quality, brand loyalty, brand awareness, brand association, and other propriety assets.	Turkey	Their findings reveal that higher awareness and loyalty should result in a larger consumer base and better pricing than competitors. Higher perceived quality paves the way for premium pricing, which should lead to higher margins and better profitability. Higher awareness, positive associations, and higher quality perceptions should help companies to source the financial resources they require more easily, hence leading to higher financial leverage.	Consumer goods industries.

Sadek et al. (2015)	Brand awareness, brand perceived quality, brand associations, brand loyalty, and brand trust.	Egypt	Advertising, personal selling, and direct marketing. The most important tool was personal selling, the next tool was direct marketing, and, finally, advertising to build bank brand equity through CBBE dimensions.	Banking.

Source: Researcher and Teleghani and Almasi (2011).

Table 3.2 reveals that despite considerable interest in measuring and identifying the sources of brand equity in various industries and product categories, there have been few attempts in the context of service-based industries. Studies in the banking sector started recently, and are examined in the next sub-section

3.3.1 Measurement of customer-based brand equity in the banking sector

Following on Nam, Ekinci & Whyatt (2011) question as to whether models used to measure brand equity in the product industries can be applied in the service industry, such as finance, insurance and hospitality and banking, Pinar et al. (2011) study to assess which sources of Aaker's (1996b) CBBE are more important in private, state, and foreign banks in Turkey. They found that private banks had the highest equity, and this was driven by perceived quality and brand loyalty. When examining the sources of brand equity of a private bank in Iran, Shakiba and Jalali (2013) found that perceived quality and brand loyalty were important sources. They also found that brand awareness and brand association were important sources.

Umar et al. (2012) conducted a study to examine the applicability of Aaker's CBBE model in the Nigerian banking sector. Even though their findings did not totally support Aaker's brand equity model, brand association and brand loyalty were found to exert significant influence on brand equity. This finding concurs with the findings of Aaker (1991), Tong and Hawley (2009), Mari, Jouni and Juga (2011), Chen and Tseng (2010), and Lee, Kumar, and Kim (2010) in other sectors. Loyalty was also found to partially mediate the relationship between brand association and brand equity. These findings suggest that banks should manage strong and unique brand associations to engender favourable feelings and continued loyalty to products and services in order to sustain a competitive advantage. Unlike Pinar et al.'s (2011) study in Turkey, Umar et al. (2012), did not find support for the relationship between perceived quality and brand equity. Brand awareness did

not also significantly influence brand equity. This suggests that in Nigeria, perceived quality and awareness of a banking brand are not sufficient for creating and sustaining added value in banks.

In Egypt, Sadek et al. (2015) investigated which sources of CBBE best contribute to the success of a bank's brand. They found that in addition to perceived quality, brand awareness, brand association, and brand loyalty, brand trust is one of the CBBE dimensions that was pivotal to the success of some Egyptian banking brands. They examined brand trust as a source, because of its importance to the perceived high risk associated with banking services.Trust acts as a risk reducing tool that helps to reassure customers (De Chernatony & Dall'OlmoRiley, 1999; De Chernatony & Cottam, 2006).

In all of the studies examining sources of CBBE in the banking sector, Aaker's (1996b) CBBE model was found to be a more applicable CBBE model. Perceived quality and brand loyalty was found to be the most common drivers of brand equity. The following section discusses how equity can lead to market performance.

3.4 THE RELATIONSHIP BETWEEN CUSTOMER-BASED BRAND EQUITY AND MARKET PERFORMANCE INDICATORS

Considering the importance of brands in strategic marketing decisions and the significant amount of resources that firms invest in brand-building, acquisition, and management, Morgan and Rego (2009) recommend that the impact of brand equity on market performance should be examined. Most previous studies on brand equity measurement have distinctively adopted either a consumer-based or a firm-based approach, few studies have examined the relationship between CBBE and a brand's market performance (Kartono & Rao, 2005). Looking at the few studies on this relationship, Kim, Kim, and An (2003) examined the correlation between measures of CBBE dimensions (perceived quality, brand awareness, loyalty, and image) and a firm's revenue. They found that a non-parametric correlation analysis fairly supported the positive effects that CBBE dimensions have on a firm's financial performance in the hotel industry. Srinivasan, Pauwels, Hanssens, & Dekimpe (2004) calculated the impact of a consumer's incremental choice probability of purchase on a brand's contribution margin to the firm, and their findings provide evidence that

price promotions are typically not beneficial to the retailer's revenue, but rather that the manufacturers enjoy a significantly positive impact on their revenue.

Surveying managers in Austrian organisations, Baldauf, Cravens, and Binder (2003) examined the relationships between Aaker's CBBE sources and perceived customer value, brand sales volume, and brand profitability. They found that brand awareness, perceived quality, and brand loyalty strongly drive brand profitability, customer value, and their willingness to purchase products from the organisations. When studying fast moving consumer goods (FMCG) in India, Mohan and Sequeira (2012) found that all the sources of Aaker's (1996) CBBE model explained up to 64.3% of the overall brand equity of FMCG brands studied, and additionally established that the overall brand equity drives the market share of these brands.

Conceptualising market performance of a brand in terms of brand preference and repurchase intention, and CBBE in terms of knowledge equity (awareness), image (consisting of prestige, perceived quality, and affect), relationship equity (in terms of perceived value, satisfaction, and attitudinal loyalty), Tolba and Hassan (2009) surveyed 5598 Japanese, Americans, and Europeans to examine the impact of CBBE on market performance for a number of brands. They found that satisfaction and attitudinal loyalty, which were the relationship CBBE sources, were the main drivers of consumers' brand preference and repurchase intentions.

Investigating the impact of Aaker's (1996b) CBBE sources on both financial and non-financial performances, Aylin and Ulengin (2015) found that non-financial performance indicators, such as market share and price premium are predicted by brand awareness and loyalty. For financial performance, perceived quality drove premium pricing, which in turn led to higher margins and better profitability.

Other researchers, such as Aaker and Jacobson (1994a), Aaker and Jacobson (2001), Keller and Lehmann (2003), and Okazaki and Taylor (2008) have also identified the link between CBBE and market performance. With the exception of Mohan and Sequeira (2012), who specifically examined the impact of overall CBBE on market performance, most of the studies investigated the contributions of CBBE sources to market performance, and not how the overall CBBE drives

market performance. Additionally, there is the question of the contributions that other forms of brand equity, such as EBBE, can make to market performance. This issue is discussed next.

3.4.1 Is customer-based brand equity adequate in predicting service sector market performance?

Studies in section 3.3.1, have proven the applicability of Aaker's CBBE model in explaining the success and brand equity of some banking brands. However there is the question as to whether or not CBBE can adequately drive market performance in the service sector. This question is even more pertinent considering Mohan and Sequeira's (2012a) finding, namely that the overall brand equity of some FMCG brands could explain only about 33% of market performance. Even though there is the argument that CBBE is an important factor, which directly influences the formation of brand purchase intentions (Taylor, Hunter & Lindberg, 2007:242), the service marketing literature also values the equity generated from knowledgeable and committed employees (Kwon, 2013).

Sadek et al. (2015), report the strategic importance of brand equity in providing competitive advantage. However, to fully assess how brand equity provides competitive advantage, they recommend an investigation of varied brand equity sources. Employing the resource-based theory, which suggests that organisations are a system of interdependent resources, Vomberg et al. (2015) also stress the importance of measuring sources of all important resources that can sustain a firm's competitive advantage and drive its market performance, especially in the service sector. According to Vomberg et al. (2015), the important resources are brands and employees, which, they contend, can complement each other and best drive a firm's performance in a service sector. The contributions of brands and employees can be assessed by examining how both CBBE and EBBE impact on market performance. While this chapter has discussed this possibility in terms of CBBE, the next chapter, Chapter 4, will discuss EBBE, its sources, and its possible impact on market performance.

3.5 CONCLUSION

Considering its importance to businesses and consumers, the concept of CBBE is one of the most studied topics in the field of brand management and marketing. Therefore, this chapter examined the sources and outcomes of brand equity. It was found that Aaker (1996) and Keller's (2013) CBBE models were widely used, as they provided sources that could explain the equity of brands

in various product categories, industries, and countries. Considered to be more comprehensive, researchers such as Baldauf et al. (2003), Mohan and Sequeira (2012a), Tolba and Hassan (2009), Morgan and Rego (2009), Aaker and Jacobson (1994a), and Keller and Lehmann (2003) went further and examined the extent to which Aaker's CBBE sources either directly or indirectly affected financial and market performance of brands in various sectors. However, only Mohan and Sequeira's (2012) study examined the impact of overall brand equity on market performance. Their study revealed that overall CBBE is inadequate to explain market performance.

In light of Kwon (2013), Vomberg et al. (2015), and Taylor et al.'s (2007) assertion that the contribution of EBBE to market performance should also be considered, especially in the service sector, the next chapter will discuss the sources and outcomes of EBBE.

CHAPTER FOUR

INTERNAL BRAND MANAGEMENT THROUGH THE BUILDING AND MEASUREMENT OF EMPLOYEE-BASED BRAND EQUITY

4.1 INTRODUCTION

Considering that a brand's power, which can be measured through CBBE, and the power of employees, which can be measured through EBBE, are important assets that can drive a firm's market performance (Vomberg et al., 2015), Chapter 3 examined the sources and outcomes of CBBE. This chapter discusses the sources and outcomes of EBBE, and initially highlights its place in the IBM concept. It then looks at the benefit of IBM, especially in terms of EBBE. The sources and outcomes of EBBE are then discussed, after which studies that have measured EBBE in various industries, including banking, are reviewed.

4.2 DEFINITION AND COMPONENTS OF INTERNAL BRAND MANAGEMENT

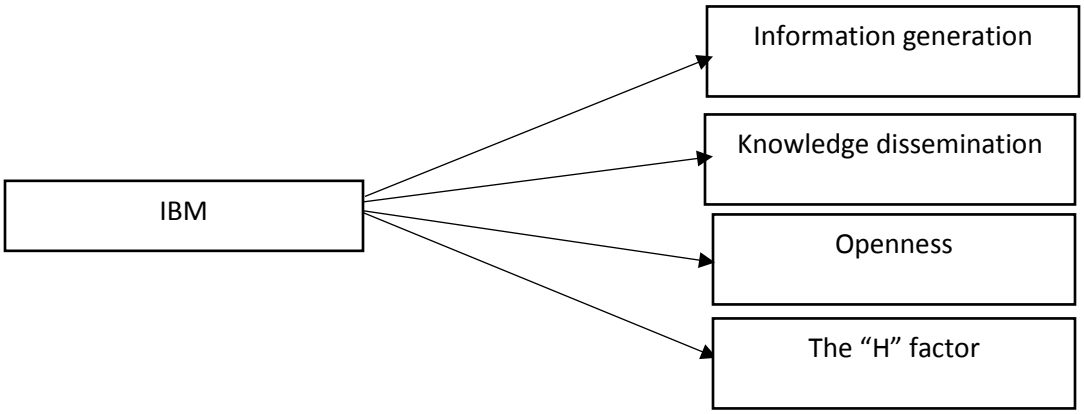
In an attempt to build strong, effective, and successful organisations, most organisations' management teams design some form of internal approaches to manage their brands. Thomson, De Chernatony, Arganbright, and Khan (1999:827) define internal branding management as "the network of activities employed by a company to ensure intellectual and emotional staff accept and support not only the corporate culture, but also the specific brand personality invoked within this culture". According to Burmann, Zeplin, and Riley (2009), IBM is developed based on the premise of identity-oriented branding, and it's centered on three key factors: brand commitment; brand citizenship behaviour; and the brand–customer relationship. Internal branding is the set of strategic processes that align and empower employees to deliver the appropriate customer experience in a consistent fashion. These processes include, but are not limited to, internal communications, training support, leadership practices, reward and recognition programmes, recruitment practices, and sustainability factors (Canadian Marketing Association (CMA), 2007:3).

Following the CMA's definition of internal branding, IBM could be considered as the act of strategically planning and co-ordinating the processes listed above, in order to create an enabling environment for employees to consistently execute their functions in a customer-friendly manner for brand-building. Aurand, Gorchels, and Bishop (2005) see inherent power in having informed

employees that are both able and committed to delivering the brand promise. Through the internalisation of the brand, employees are better equipped to fulfill the explicit and implicit promises inherent in the brand (Miles & Mangold, 2004). This is because the desired brand values, practices, and behaviours are clarified and defined, providing a clear direction for all team members and/or players in the IBM process within the organisation (Tosti & Stotz, 2001).

Without internal branding efforts, employees' ability to deliver the appropriate customer experience is unlikely. Additionally, external brand-building programmes are likely to be unsuccessful if there is inadequate internal branding support from employees (Jacobs, 2003). Despite this fact, King and Grace (2009) regret that brand management literature has not accounted for the contribution from this stakeholder (employee) in building brand equity. For an IBM strategy to be successful, so that employees adequately gain brand knowledge to deliver on a brand promise, King and Grace (2009) suggest the following inputs, as depicted in Figure 4.1:

Figure 4.1 Components of a Successful Internal Brand Management



Source: (King & Grace, 2009:136).

King and Grace's components of IBM are discussed as follows:

4.2.1 Components of internal brand management

According to King and Grace (2009), components of IBM involve all relevant factors that influence IBM practice and its benefits. They include information generation, knowledge dissemination, openness and the H-factor, as presented in Figure 4.1 above.

4.2.1.1 Information generation

According to King and Grace (2010), information generation occurs when an organisation makes an effort to understand its employees' attitudes and capabilities, in an attempt to deliver the brand promise and for the purpose of improving organisational benchmarks. It is important to note that actions to obtain such information can be performed through an informal process (organisational grapevine), or by means of a more formal process (internal market research). In other words, information generation seeks to garner facts about the thoughts and perceptions of employees towards the organisation. Lings and Greenley (2005) mention that no matter the nature of information generated, it is necessary to have an insight into employees' expectations, demands, and reactions to organisational policies, in order to re-strategise and disseminate messages that will enhance the achievements of their internal market needs.

4.2.1.2 Knowledge dissemination

Knowledge dissemination is an organisation's effort to communicate adequate messages that will incorporate employees' attitudes and beliefs in the brand promise (Lings & Greenley, 2005). According to King and Grace (2009:132), this effort is aimed at enabling employees to exhibit positive attitudes and demonstrate a high sense of capability in delivering the articulated brand promise. Information provided to them (employees) is intended to showcase or prove the linkage between the externally promoted brand identity, or promise, and their roles and their responsibilities in living the brand, and/or delivering the promise to the targeted customers. King and Grace (2009) note that knowledge dissemination enhances employee job clarity by communicating the organisation's exact expectations to its employees. This process could follow training and development and/or personnel management.

4.2.1.3 Openness

There are quite a number of factors that prevent employees' attitudes from reflecting the brand's promise. According to Naude et al. (2003), one reason is when employees feel they are not members of the organisation, or feel that they are not included in strategic decision processes. This may lead to a lack of job satisfaction. Consequently, openness can mitigate such negative feelings in employees (King & Grace, 2009). Therefore, openness, being a pivotal dimension of IBM, occurs when the management role is targeted towards supporting employees delivering their job expectations, by creating an enabling working environment with close relationships among different hierarchical staff (Naude et al., 2003; King & Grace, 2009, 2010). By creating a sense of belonging within their minds and a sense of commitment in delivering their jobs, employees will be motivated to adopt positive attitudes in their work.

4.2.1.4 The H-factor

The human factor, otherwise called the H-factor is defined as "the extent to which an employee perceives that the organization treats them like a human being (e.g. with respect, is cooperative, communicates well, is trustworthy, and encourages working towards a common goal'' (King & Grace, 2010:949). The H-factor is a key to a successful internal branding process. It unlocks the secret of smooth employee-employer relationships, and thus creates ample opportunities for exchanges that would lead to improved organisational performance. Ballantyne (2000), states that the H-factor reflects the relational considerations necessary for successful exchanges. These exchanges can influence positive employee behaviour (King & Grace, 2009). From their empirically tested model, King and Grace (2010) found that the H-factor has an impact on a company's overall EBBE. Therefore, they suggest that to achieve benefits of EBBE, management should take proactive steps to develop a culture that appreciates and supports mutually beneficial internal relationships between employers and employees.

4.2.2 Benefits of internal brand management

IBM, through employees' involvement and commitment, is pivotal to the success of a company's brand, and ultimately to the company's overall performance. In fact, a company that ignores its IBM, significantly reduces its potential impact on external branding efforts (Sartain, 2005). It is important to note that a customer's first experience of a brand is greatly influenced by employees'

behaviour and the performance of frontline staff (De Chernatony, Drury & Segal-Horn, 2003). Therefore, brand performance in turn impacts the employees' behaviour, a situation that De Chernatony and Cottam (2006) describe as "a brand ethos". Punjaisri and Wilson (2007:57) also point out that internal branding not only influences brand performance but also influences the attitudes employees have towards the brand, which in turn affects employee performance. Morhart, Herzog, and Tomczak. (2009:22) contend that "customers' perceptions of a service brand depend highly on the behavior of frontline staff". When considering all of these authors' contributions, it obvious that there is a direct relationship between employees' attitude towards a brand and the customers' perception of the same brand.

A prerequisite to employees having a positive attitude towards a brand and their behavioural intentions is their satisfaction (Loveman, 1998). Employee satisfaction guarantees quality service, which is a driver of customer satisfaction, loyalty, and market performance. An effective IBM leads to good brand citizenship behaviour (BCB), whereby employees not only embrace the brand, but "live the brand". IBM also leads to employee brand commitment, which is a psychological process through which BCB is exhibited. Committed employees who have experienced effective IBM, fulfil brand promises made to external stakeholders (Burmann & Zeplin, 2005).

Since internal brand initiatives educate and communicate brand values to employees, this enhances their emotional and intellectual brand engagement, to the extent that they can naturally communicate and deliver on the brand promise (Mosley, 2007). Employees' perfect grasp of brand values, through successful internal branding, results in employees identifying with their organisations, and who are committed to accomplishing the brand's strategic goals, which leads to EBBE (King & Grace, 2010).

4.2.2.1 Employee-based brand equity: a benefit of internal brand management'

EBBE is the brand equity attributed to the net performance of employees within an organisation**.** It is an added advantage to the organisation, and is often achieved through the IBM or internal marketing activities (King & Grace, 2010). This thus provides a foundation for employees to achieve brand commitment, job satisfaction, and the intention to remain in the organisation. Through IBM, employees' positive achievements impact positively on the overall EBBE of a

company (Kwon, 2013). Ambler (2003) notes that a firm's first set of customers are its employees, and employees who are familiar with their role and understand the organisational objectives can deliver the promises that a brand makes to its customers.

Most scholarly studies (Ambler, 2003; Harris & De Chernatony, 2001; De Chernatony, 2001; Keller, 1998; Mitchel, 2002; King & Grace, 2009) argue that good and committed employees that experience effective internal branding activities are vital to building not only EBBE, but also CBBE.

Unlike CBBE, which is defined from a consumer perspective, and in terms of how consumer brand knowledge drives brand equity, EBBE is defined from an employee perspective. It is the differential effect that brand knowledge has on how employees respond to their work environments and cultures (King & Grace, 2010). Kwon (2013) and Vomberg et al. (2015) view EBBE in terms of how an employee's brand knowledge leads to brand commitment, which is an important driver of brand satisfaction, loyalty, and equity. King and Grace (2010) also assert that employees' brand knowledge is highly influential on an employee's role clarity and brand commitment, which is not only linked to a brand promise, but also leads to employees' behavioural loyalty and attitudinal attachment (King & Grace, 2010). Kwon (2013) contends that the most important source of EBBE is commitment to internal branding research. Internal branding, which is developed to fortify EBBE, is increasingly becoming vital for marketing practitioners and researchers, because of the benefits of EBBE, as discussed in the following section.

4.3 BENEFITS AND SOURCES OF EMPLOYEE-BASED BRAND EQUITY

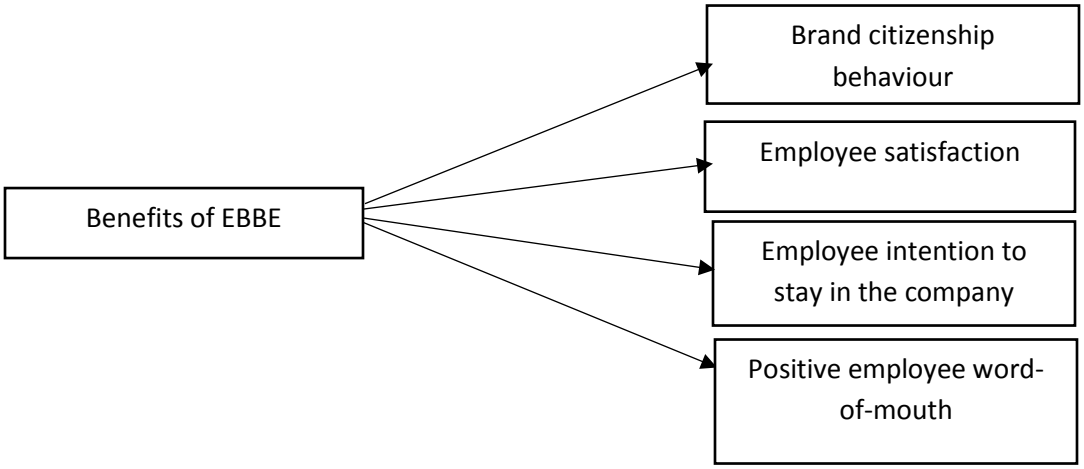
4.3.1 Benefits of employee-based brand equity

As organisations strive for employees to know their brand, play their role in building the brand, and stay committed to delivering the brand promise in an attempt to build EBBE, King and Grace (2009) recommend that the benefits from this endeavour should be assessed. King and Grace (2009:125) suggest that EBBE, which is the differential effect that brand knowledge has on employees' response to their work environment, leads to CBBE, which in turn leads to FBBE. If EBBE leads to CBBE, this means the benefits of CBBE, such as economic and symbolic benefits to consumers and the resultant market, and financial benefits to organisations can be achieved.

King and Grace (2009), report that EBBE leads to CBBE, since it is a fact that knowledge and faith in the strength of a company's brand attracts, retains and motivates employees. When employees see value in a company's brand, they develop positive work-related behaviours, and in turn, happily deliver on a brand's promises. These benefits ultimately manifest in CBBE and its accompanying positive outcomes (King & Grace, 2009).

King and Grace (2010:944) categorise EBBE benefits into brand citizenship behaviour, employee satisfaction, the intention to stay in an organisation, and positive employee word-of-mouth, as depicted in Figure 4.2.

Figure 4.2 Benefits of Employee-based Brand Equity



Source: (King & Grace, 2010:944).

The EBBE benefits depicted in Figure 4.2 have been described by King and Grace (2010:949) as follows:

Brand citizenship behaviour - Employee behaviour that is non-prescribed or "above and beyond the norm", yet consistent with the organisation's.

Employee satisfaction - The level of satisfaction an employee receives from their job as a result of realising what they want and value from their work.

Employee intention to stay in the company - The future intention of an employee to stay in their current place of employment.

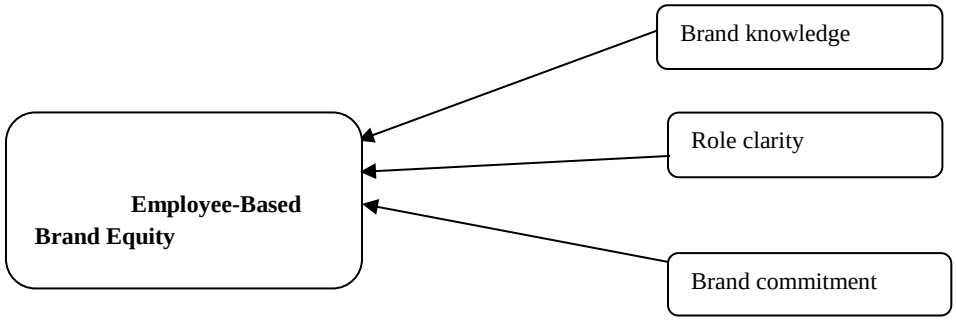
Positive employee word-of-mouth - The extent to which an employee is willing to say positive things about the organization and readily recommend the organisation to others.

Tavassoli et al. (2014), contend that the benefits generated from EBBE extend to scenarios where executives are willing to accept lower pay for the pride they get from working in such a company. King and Grace (2010) established that these benefits are generated from EBBE sources, such as role clarity and brand commitment.

4.3.2 Sources of employee-based brand equity

Guided by the work of Aaker (1996) and King and Grace (2010), Kwon (2013) developed an EBBE model that delineates three EBBE dimensions or sources (brand knowledge, role clarity, and brand commitment) on the part of employees. They suggest that these three sources can drive consumer brand commitment or brand loyalty and the resultant brand equity. Kwon's (2013) sources of EBBE are presented in Figure 4.3

Figure 4.3 Kwon's (2013) Employee-based Brand Equity Model



Source: Kwon (2013:60).

The three EBBE sources are described as follows:

4.3.2.1 Brand knowledge

Like the brand knowledge that drives CBBE and is a function of brand awareness and image, the concept of brand knowledge can also be applied to the internal branding area. This is because brand knowledge is associated with the cognitive representation of a brand (Peter & Olson, 2001). Based on cognitive psychology, Keller (1993) provides a cognitive approach to understanding brand equity, and argues that an individual understands, remembers, performs, and makes decisions based on the level of information received, Following Keller's (1993) CBBE cognitive approach, Kwon (2013) suggests that employees' brand knowledge can also be formed from human cognitive activity. Even though it is difficult to identify and measure, Backhaus and Tikoo (2004) assert that employee brand knowledge is an important foundation on which organisations can build their brand equity. This is possible, because employees who have a high level of brand knowledge are able to clarify their brand roles and deliver on a brand promise, which Kotler and Keller (2006:278) describe as "the marketer's vision of what the brand must be and do for consumers".

4.3.2.2 Role clarity

Based on existing academic literature on role clarity, there is significant support for the relationship between an employee understanding the requirements of their role as represented by role clarity, and employee satisfaction (e.g. Boselie & van der Wiele, 2002). Furthermore, given the fact that multiple aspects within a service environment are sometimes abstract in nature and, therefore, difficult to direct with respect to desired employee behaviour, Castro, Armario, and Sanchez del Rio (2005), argue that it is 'extra role' behaviour or a detailed behaviour expected from each employee, and that it goes beyond the normal job description, which is formally designed by that organisation. Therefore, employees having access to, and subsequent understanding of, brand-related resources, ensure that they can deliver the desired brand experience (Burmann & Zeplin, 2005). Thus, it is evident that role clarity facilitates several other organisational benefits.

Kwon (2013:61) reports that the concept of role clarity can be operationalised in two ways: 1) objective role clarity, which is the extent to which adequate quality information for role execution is available; and 2) subjective role clarity, which occurs when employees subjectively feel that they have as much role-relevant information they need to execute their role. Considered to be a

predictor of organisational outcomes, such as employee satisfaction, commitment, job interest, and organisational performance, role clarity is very important in organisational behaviour. In terms of brand performance, an employee with high awareness of organisational goals and brand knowledge has good role clarity (Kwon, 2013). This high role clarity gives employees a sense of belonging to the organisation (Mukherjee & Malhotra, 2006), and can better deliver on a brand promise to customers and show better commitment to the brand (Kwon, 2013).

4.3.2.3 Brand commitment

Burmann and Zeplin (2005:284) define employee brand commitment as "the extent of psychological attachment of employees to the brand, which influences their willingness to exert extra effort towards reaching the brand goals". Empirical studies suggest that brand commitment affects employee satisfaction (King & Grace, 2010), brand citizen behaviour, and ultimately brand equity (Kwon. 2013). Following Keller's (2013) resonance model, it is suggested in this study that brand commitment first leads to brand loyalty before affecting brand equity. Ambler (2003) argues that in internal branding research, brand commitment is the most important measure in determining brand equity. Ambler further explains that if consumers have high commitment levels, in external branding it signifies that they are satisfied with the product (Oliver, 1999) and have a high level of repeat purchasing (Aaker, 1991; Keller, 1998); hence they will exhibit considerable amounts of interaction with and communication about the product, and even recommend the product to others (Aaker, 1991). In case of internal branding, commitment leads to employees' attitudinal attachment, behavioural loyalty (King & Grace, 2009), and the intention to remain at the organisation or company (Ambler, 2003; Hansen, Sandvik & Selnes2003). For these reasons, commitment is a key component in determining EBBE in many internal branding studies.

For the effective management of the sources of EBBE, so that the benefits are gained, Kwon (2013) recommends measuring the sources.

4.4. THE MEASUREMENT OF EMPLOYEE-BASED BRAND EQUITY IN VARIOUS INDUSTRIES

It is important to note that the concept of EBBE was developed following the need to be able to measure the success, or otherwise (performance), of IBM investments (King & Grace, 2009). Second to this need, it is obvious that the level of EBBE benefits of organisations will vary across business units, across organisations, and across industries. For example, the difference between a high contact service and a low contact service may result in different levels of brand equity being considered appropriate (King & Grace, 2009). Furthermore, in appreciating the differences in organisational contexts, it is not justifiable to merely identify incentives that enhance EBBE. This is because what is considered an incentive for one employee group, may be very different for another group. However, without dismissing the power of an incentive-driven workforce, this sub-chapter seeks to measure all related antecedents of EBBE within various industries, hence, identifying the different constructs used.

Given that what defines success in an organisation is situational, it would not be adequate to also adopt a universal scale of measuring EBBE in different industries, hence the need to further envisage different conceptualisations or constructs used for its measurement across various industries. Having said this, in order to further understand effective IBM practices, the dimensions of the EBBE framework could be measured in a case-study type of setting. This would give greater insight into how specific organisational actions and cultures influence the performance of the EBBE dimensions (King, Grace & Funk, 2012). For example, how does a young banking brand, such as Heritage Bank Nigeria Limited, with traditional organisational structures and a strong emphasis on systems and procedures, communicate their brand values to achieve the same level of role clarity and brand commitment, etc. (EBBE sources) as opposed to a stronger brand, such as Barclays Bank? While their target performance and/or structure maybe the same, the approaches in which each organisation achieves such internal alignment may in fact be very different. Pugh (2001), in his study of employees' attitudes at work in the service industry, established that employees displayed positive attitudes towards customers as a result of the nurturing positive emotions they felt during their interactions with customers. By contrast, employees' commitment, satisfaction, and identification with brand were the constructs used by King and Grace (2010) when studying employees' performance in the hotel industry. Similarly, Miles and Mangold

(2004) state that the employee branding process is a structure that enhances a corporation as a source of messages that lead to a psychological contract. That psychological contract propels employees to demonstrate the desired organisational image through the following constructs (employee demeanor, appearance, and manner of interaction with customers) in the manufacturing industry, while they mention; greater employee satisfaction, higher service quality, customer retention, and positive-word of mouth (WOM) communication as outcomes when organisations.

In a study conducted by Sirianni, Bitner, Brown, and Mandel (2013) to strategically align employees' behaviour with the brand positioning in different service companies in the US, employee behaviour, brand personality, and brand familiarity were adopted as scales to measure employees' alignment with brand image.

Furthermore, in research conducted by Natarajan, Balasubramaniam, and Srinivasan (2017) to analyse the antecedents and consequences of internalising the brand image of organisation in higher education sector in India. It was established that internal branding activities had a direct and positive influence on employees' brand commitment, knowledge of the desired brand, and employee brand, which in turn, exerted an influence on employees' brand endorsement. Empirical substantiation was provided by the study's findings for all the hypotheses which corroborated previous researches on the significant influence of internal branding on employees' brand commitment (Papasolomou & Vrontis, 2006, Punjaisri & Wilson, 2007). It was proved that internal branding mechanisms, which focused on transferring the brand promise, values, and image to employees, induced a sense of commitment towards the brand. This mechanism foster a sense of pride in employees working with the brand, and aligns brand values with those of employees' values, and induces them to put extra effort into delivering the desired brand, which on the whole, contributes to employees forming an emotional bond with the brand.

The finding that internal branding influences employees' understanding of the brand was also consistent with previous research (Punjaisri, Evanschitzky, & Wilson 2009). The internal branding mechanisms educate employees on the brand to be delivered, and the image to be transferred to customers through such delivery. Thus, it provides the knowledge of the desired brand image to employees, which helps them to deliver the same in a desirable manner. Findings of their study

emphasise that obtained knowledge of the brand, and the commitment generated to transfer the desired brand image to organisational constituents influences employee brand image.

Furthermore, based on a study conducted by Wilden, Gudergan, and Lings (2006), on the search and competition for talented employees, it is evident that organisations have to invest resources in employment-related branding strategies. They propose a conceptual framework for EBBE. This framework suggests that the effectiveness of a brand signal to potential employees is dependent on the following constructs: consistency; clarity; credibility; and associated investments in the employer brand. Their findings also reveal that for an employer brand signal to have an effect on a potential employee's decision-making process, the company has to invest in the potential employee, and this is often determined by the industry in which the firm is operated or location where the firm is based (Wilden et al., 2006). Prospective employers should also consider the work history of potential employees when developing their employer branding strategies. Previous experience is found to influence the credence that potential employees' place on the employer and the firm's customer brands. Consequently,employers should differentiate their marketing and HR efforts according to the work experience of the potential recruits, focus their recruitment investments on target markets that consider working in the relevant industry ,and ensure that they align the different brand messages that are sent out by the company's different departments. Furthermore, word-of-mouth, via referrals, appears to be the most credible source of employer brand information, and managers should make use of this fact and establish employee referral programmes (Supornpraditchai, Miller, Lings & Jonmundsson, 2009).

4.4.1 The measurement of employee-based brand equity in the banking sector

It is a fact that few scholars have conducted research on EBBE in the service industry, and very few have studied EBBE in the banking sector. This has created a huge vacuum within this study area. Although the above statement is true, scholars such as Grigoroudis, Politis, and Siskos (2002), Kazan and Gumus (2013), and Mahalakshmi and Uthayasuriyan (2013) have registered their names as contributors to this emerging marketing concept. Today, the major concern for the financial institutions, including banks, is motivating employees and enhancing their commitment and job involvement in order to get the desired results from them, and this is becoming more challenging and difficult, due to the uncertain nature of the corporate environment (Smith, Harre

& Langenhove, 1995). Being a purely service-driven sector, the banking industry has observed a paradigm shift from an institution rendering financial services to customers, to a financial solution organisation, where customers and prospective customers' needs are met (this is possible with the presence of quality and well-experienced employees). Although bank employees' contributions to the banking industry's growth have not been over-emphasised, Mahalakshmi and Uthayasuriyan (2013) adopt employee motivation, commitment, and job involvement as their constructs to evaluate the importance of job rotation on EBBE outcomes. Their findings reveal that job rotation has a significant relationship with motivation, employee commitment, and job involvement.

Moreover, the interrelationship of all dependent variables used in their study is significant and positive. This implies that employee commitment, employee motivation, and job involvement are positively associated with each other. The banking sector is heavily influenced by the changes in the economic environment, and thus customer orientation philosophy (Grigoroudis et al., 2002). Banks and the entire financial services industry, particularly during the last two decades, have faced a huge number of major reforms, to which their adaptation was crucial. The new scene of the competitive environment necessitated radical strategic readjustments of the banks' role. The highly competitive environment in which banks operate has led them to ascribe more importance to the services they provide, and this is where emphasis is places on the providers of such services (employees) and on benefits derived from EBBE.

4.5 THE RELATIONSHIPS BETWEEN EMPLOYEE-BASED BRAND EQUITY AND MARKET PERFORMANCE INDICATORS

Despite the fact that the EBBE and CBBE complement each other to create a greater market performance in the service industry (Vomberg, et al., 2015), only the relationship of CBBE to market performance has been reviewed by most researchers. Following the researcher's review of existing literature on the subject area, as shown in Table 3.1 above, only one study in the service industry was found to have integrated EBBE and CBBE to understand a firm's performance. Additionally, only two studies were found to have measured EBBE's influence on business performance in the banking sector. Most researchers have focused on CBBE's contribution to business performance in the service industry. This makes it quite challenging to assess the

relationship between EBBE and MPIs. Notwithstanding, Aylin and Ulengin (2015:1) stress that although measuring sources of CBBE is important, it is difficult to assess their impact on market or financial performance, since financial performance is a reflection of consumers' responses (Grigoroudis et al., 2013) and market outcomes, such as customer loyalty (Vomberg, et al., 2015). They recommend that a firm's performance be measured by examining how CBBE and EBBE sources lead to market performances, which are gauged from consumers responses. Although prior conceptual and empirical research extols the strategic importance of human capital, some scholars have noted that its mere presence is insufficient to achieve a competitive advantage (Coff, 1997). In particular, focusing solely on the level of human capital or employee expertise downplays the importance of employees' willingness to deploy their abilities. An essential element of employees' motivation is their identification with the company; that is the perception of "oneness" with an organisation, which exerts a significant influence on the extent to which employees use their resources in accordance with company goals (Ashforth & Mael, 1989).

If managed effectively, this will definitely lead to a reduction in the cost of production/service, as the case may be, improved turnover, and an increase in revenue. Prior research places emphasis on the identification and the potential of creating strong brand names (brand equity); employees regard working for strong brands as a source of prestige that is admired by their peer groups, thus enhancing their self-esteem and ultimately their motivation to use their skills (Lievens, van Hoye & Anseel, 2007). The resultant effect of this is that such an organisation's bottom line would be significantly increased. In the presence of a strong brand, employees are motivated to use their human capital to create greater customer value, which increases customer loyalty and improves costs. The resulting customer consistent loyalty ultimately leads to more stable cash flows. In addition, Cable and Turban (2001) show that employees who work for strong brand names accept lower wages—that is, they are willing to incur a financial loss to work for a particular brand; this in turn leads to performance gain for the organisations concerned. In the presence of a strong brand, human capital should thus be related more strongly to firm value, because of the lower labour costs. Therefore, it is expected that brand equity derived from human capital (EBBE) exerts a supporting effect on firm value or market performance.

4.6 IS EMPLOYEE-BASED BRAND EQUITY ADEQUATE IN PREDICTING SERVICE SECTOR MARKET PERFORMANCE?

Kwon (2013) states that CBBE dimensions are inadequate in measuring brand equity in the service sector. He states that customer satisfaction is one of the key resources of brand equity (EBBE), and this could be derived from or determined by an employee's role in service delivery. Therefore, King and Grace (2010:6) recommend recognising the benefits that are derived from IBM, which is encapsulated EBBE. In a service industry characterised by interactions, intangibility, and heterogeneity of each service offered, loyalty is driven by more than perceived quality and brand associations (Vomberg, et al., 2015). For instance, brand loyalty and the resultant equity that are key ingredients to support market performance, might also depend on employees who play a key role in delivering brand promises to consumers and satisfying them.

In considering the various authors' statements supporting the positive impact of employees on a firm's business outcome or market performance, it is reasonable to posit that EBBE is inevitable in predicting market performance. This is a fact, because without EBBE, all other dimensions of CBBE and or FBBE are considered incomplete and unable to predict market performance of organisations. Consequently, the question is, is EBBE adequate in predicting market performance? Many scholars postulate the importance of CBBE in measuring market performance, and a wide range of academic literature supports this view; as such the researcher's viewpoint is that the efficient prediction of market performance should be characterised by a mutual interplay between the dimensions of CBBE and EBBE, through a well-designed IBM process and supervision.

4.7 CONCLUSION

An organisation's efforts to recruit job seekers (employees) are similar in many ways to the organisation's efforts to attract consumers to purchase their products or services. Specifically, job seekers (employees) and prospective consumers (customers) both develop positive or negative perceptions about companies and jobs based on their exposure to messages communicated by an organisation (Cable & Turban, 2001; Collins & Stevens, 2002; Sovina & Collins, 2003). Thus, this chapter will be useful in assisting other scholars and marketing practitioners to understand how job seekers develop their beliefs about an organisation's image in line with employers' vision. This chapter has also provided answers to questions such as: How best can one predict marketing

performance, measure EBBE in various sectors, and analyse the relationship between EBBE and MPIs? Based on this question, it is evident that business organisations that are focussed on gaining competitive advantage within their industries, place priority on IBM since it breeds EBBE and fully enhances dimensions of CBBE to yield expected results within any competitive business environment. It is important to note Cardy, Miller, and Ellis's (2007) argument, which states that subjective and emotional employee judgements concerning an organisation, reflects brand equity, particularly in the consideration of the following questions: What is an employee's perception of an organisation's reputation? Does it convey a sense of respect to its members? Does an individual associate certain emotions, lifestyles, or experiences with an organisation? Has an employee forged an organisational identity, or considered the firm a part of himself or herself? (Ashforth & Mael, 1989).

All of these questions describe the subjective, intangible factors that signify developing an emotional tie with a firm or its culture. In a marketing sense, IBM results in increasing these positive feelings that makes an employee less likely to defect to competing organisations. HR management can adopt the brand equity concept to strengthen the psychological contract with employees and make them less likely to change employers.

CHAPTER FIVE

CONCEPTUAL MODEL DEVELOPMENT AND HYPOTHESES FORMULATION

5.1 INTRODUCTION

Brand equity is generally accepted as a pivotal success element to differentiate companies and service providers from its competitors, thereby enhancing market performance. Brands with high levels of equity are associated with outstanding performance including sustained price premiums, inelastic price sensitivity, high market shares, and successful expansion into new businesses, competitive cost structures and high profitability. These all contribute to companies' competitive advantage (Keller & Lehmann, 2003; Vazquez, Rio, Belen, & Iglesias, 2002). With these benefits, there is need to investigate its sources and how it relates to market performance outcomes. The investigation of the brand equity sources according to Chen (2008) and Vomberg et al. (2015) would not be complete if the contributions of employees are ignored. This chapter therefore reviews literature, employs useful models such as Aaker's (1996) CBBE, Kwon's (2013)EBBE and Buil et al.'s (2013)CBBE and consumer response models, to develop this study's conceptual model of the relationship that exist between CBBE, EBBE and market performance indicators.

5.2 FRAMEWORKS AND MODELS SUGGESTING THE RELATIONSHIPS BETWEEN CBBE, EBBE AND MARKET PERFORMANCE INDICATORS

Many companies invest a huge amount of their resources in building and maintaining their brands (Keller, 2013; Mohan & Sequeira, 2016). It has been estimated that by 2020, branding will become the most significant value driver (Roll, 2009). Companies must therefore develop a means to identify the sources of brand success and manage them for both short and long term performance (Mohan & Sequeira, 2016). More so,there is a need for companies to fully understand how brand equity can be leveraged to enhance both operational and market performance. Baldauf et al. (2003) found that brand equity sources of brand awareness, perceived quality and brand loyalty positively impact on brand profitability and brand market performance. Webster (2000); Mohan and Sequeira (2012); and Tolba and Hassan (2009) also provided conceptual support for the relationship between brand equity dimensions and brand market performance. From these studies, it is expected that brand equity will drive brand market performance. Thus, financial measures of performance

alone is not sufficient (Mohan & Sequeira, 2016).Non-financial performance indicators, such as goodwill derived from customers' loyalty, brand preference, re-purchase intention, willingness to a pay price premium, positive attitude toward brand extension, and even the contributions from employee brand equity etc. also have to be measured and improved (Buil et al., 2013). This according to Morgan and Rego (2009) will address an important gap in marketing knowledge. The ensuing section thus discusses the models provided in the introduction of this chapter, guiding the conceptualization of the relationships between CBBE, EBBE, overall brand equity and market performance indicators.

5.2.1 Aaker's (1996b) CBBE model

Aaker (1996b) conceptualizes a four dimension model of CBBE. His study emphasizes that that CBBE is the benefit derived from strategically focusing on the four brand elements; brand awareness, brand association, perceived quality and brand loyalty.

Brand awareness, which is an individual's ability to recall and recognize a brand, is being viewed as a key element of brand equity (Aaker, 1991; Keller, 2003; Yoo & Donthu, 2001). Top-of-mind and brand dominance in a consumer mind are elements of brand awareness, which Aaker (1996) suggest to be important in measuring awareness. Awareness can affect customers' perceptions, which lead to different brand choice and even loyalty (Aaker, 1996). A strong brand recall (unaided awareness) and top of mind are two dimensions of brand which have been found to be specifically affecting customers' perception, which ia an important determinant of a customer's brand choice inside a product category (Aaker, 1996; Lee & Leh, 2011). Brand awareness also precedes brand associations, meaning that a consumer must first be aware of a brand in order to develop a set of associations (Washburn & Plank, 2002).

Brand association, another source of CBBE, contains the meanings of a brand to consumers (Keller, 1993). According to Aaker (1991), it is anything linked in memory to a brand. Brand associations are mostly grouped into attributes, altitudes and benefits. The attributes could be product-related attribute like brand performance or non-product related attributes like package, price, brand personality (social image, perceived value, trustworthiness and country of origin) and

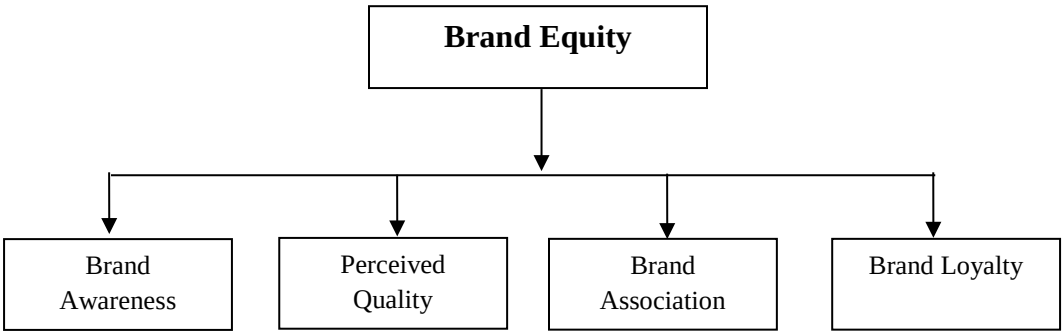
organizational associations and user imagery (Aaker, 1996; Chen, 2001; Keller, 2003; Netemeyer, Krishnan, Pullig, Wang, Yagci, Dean, Ricks & Wirth 2004; Pappu, Quester, & Cooksey, 2005). The benefits associated to a brand could be functional (intrinsic advantages), symbolic (prestige and social status)or experiential (feelings from brand use) benefits. The altitude component of brand association are the overall assessment of the brand, which could be strong, favorable or unique (Keller, 2013). Customers therefore evaluate a brand not merely by whether it can perform the functions for which it is designed for, but also for other emotional and social reasons.

Creating a strong and favourable brand association is one of the most important objectives of a brand manager, especially as affects brand preference, final purchase decision and ultimate brand equity (Kim, lee & Lee, 2008). In the service sector, Berry (2000) suggests that compared to brand awareness, brand association has a greater impact on brand equity.

Zeithaml (1988) and Aaker (1996) define perceived quality as the customer's judgment about a product's overall excellence or superiority in comparison to alternative's brand while Aaker and Jacobson (1994b) state that it's the overall superiority that ultimately motivates the customer to purchase the product . Bernués et al. (2003) write that it is difficult for customers to make a rational judgment of the quality, most often they use quality attributes like colour, flavour, form, appearance of the product and the availability of production information to make inference of quality (Acebrón and Dópico, 2000).While Aaker (1996) proposes that perceived quality directly impacts on brand equity, Sanyal and Datta (2011) found a pharmaceutical industry that it indirectly affects brand equity. It will be important to examine how it affects brand equity in the banking sector.

Brand loyalty, which may be behavioural, altitudinal or cognitive (Oliver, 1999) is a very important concept for researchers and brand managers, especially as it can guarantee future earnings (Keller, 1998). While Aaker (1996) view brand loyalty as a source of CBBE, Keller (1998) view it as an outcome of CBBE, considering that loyalty is built when consumers have developed preference, attachment and relationship with the brand. Brand loyal customers are not only more likely to re-buy the brand, but are willing to pay a price premium and spread positive word of mouth to other customers (Keller, 2013).The consumer-related dimensions of Aaker's (1996) CBBE are depicted in Figure 5.1

Figure 5.1: Aaker's (1996) CBBE model



Source: Gupta and Adil (2014).

Researchers (Keller, 1993; Motameni & Shahrokhi, 1998; Yoo & Donthu, 2001; Bendixen et al., 2004; Kim et al., 2003 and more) have conducted various studies on the sources of brand equity in different industries, product categories and countries. They have mainly used Aaker's (1996) CBBE as found in Figure 3.2 of chapter 3. Thus, its applicability in various context has been proven. Despite the extent of use of Aaker's CBBE model, it may not fully explain brand equity in the service industry, especially considering the importance of the human factor in service provision. The contribution of employee branding also needs to be considered.

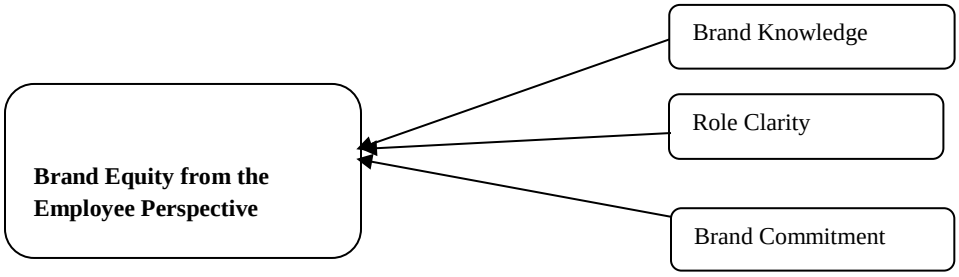
5.2.2 Kwon's (2013) EBBE model

When an admired brand image is internalized by employees, they become inspired themselves to project the brand image to others (Miles & Mangold, 2004). The internalization of brand image or internal brand management by employees is pivotal, as it enhances their service role performance (Berry & Lampo, 2004) and provides competitive advantage to service brands. The brand image that the employees internalize and present to customers and other organizational stakeholders is called "employee brand" (Mangold & Miles, 2007). With employees being somewhat a bridge between the organization and the customers, the equity generated from employees form a foundation for building CBBE (Kwon, 2013). There is therefore a need to not only identify the sources of CBBE, but also those of EBBE and the extent to which EBBE leads to market performance.

This is particularly important, because de Chernatony and Cottam (2006) and King and Grace (2010) regret that there is limited studies on brand equity from the internal perspective (i.e. EBBE).

While King and Grace (2009:136) provide a broad model, which delineates the various facets with which to understand EBBE in terms of internal brand management dimensions, EBBE effects and benefits, Kwon (2013) has a simpler model suggesting three EBBE sources as presented in Figure 5.2.

Figure 5.2 Kwon's (2013) EBBE model



Source: (Kwon, 2013:60).

The three constructs in Kwon's model in Figure 5.2 are measured in terms of the following:

Employee Brand Knowledge

Employee's awareness of organization's brand goals

Employee's familiarity with what his/her organization's brand stands for

Employee's clear knowledge of his/her organization's vision

Employee's awareness of his/her organization's unique brand attributes

Employee's awareness of his/her organization's goals in delivering the brand promise

Role clarity

Employee's knowledge of job description

Employee's certainty of authority of job role

Employee's certainty of all job expectations and other adhoc assignments

Employee's certainty of his/her attitudinal behaviour while on duties

Brand Commitment

Employee's pride of organization's brand

Employee's choice of organization's brand meaning

Employee's feeling of being part of the organisation (family)

Similarities between employee's values and that of the organization

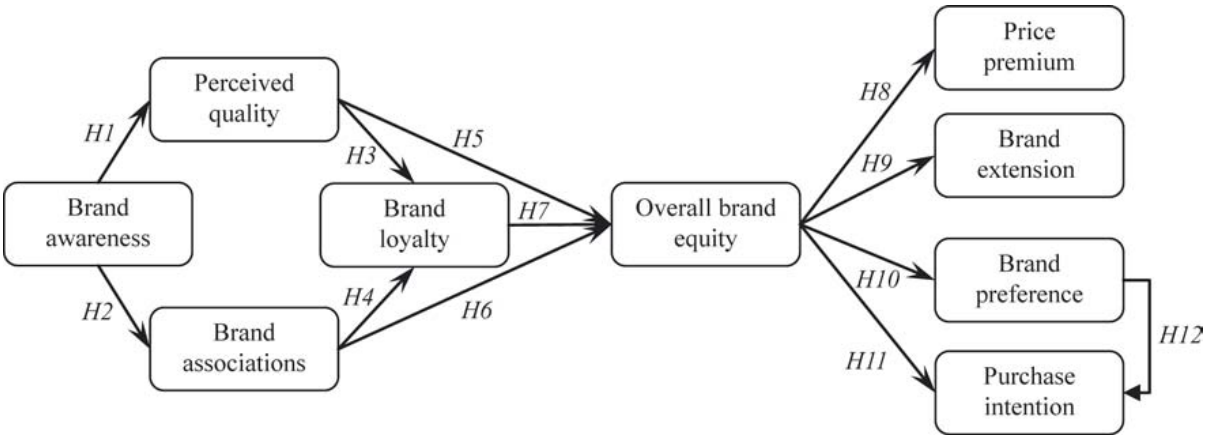
The importance of organization's brand meaning to employees

While Kwon's (2013) model is useful for the current study as it provides three important sources of EBBE, it needs to be tested in other service settings. More so, they did not assess how the overall EBBE leads to market performance, even though they suggested that the three sources can drive consumer brand commitment or brand loyalty. Buil et al.'s (2013) model suggests some of the market performance indicators, which can be derived from brand equity.

5.2.3 Buil et al. (2013) CBBE and consumer response model

Buil et al. (2013) examined the interrelationships among Aaker's (1996) CBBE dimensions and assessing how they contribute to the overall brand equity. Contending that positive brand equity influences the performance of a firm through the extent to which consumers positively response to the brand, they also examined the impact of overall brand equity on four types of consumers responses or market performance indicators. The indicators were willingness to pay a price premium, willingness to accept a brand extension, brand preference and repurchase intention. Buil et al. (2013) selected Adidas and Nike, Sony and Panasonic, and BMW and Volkswagen from sportswear, electronics and car product categories in two European countries to test their model. Buil et al,'s (2013) conceptual model is presented in Figure 5.3.

Figure 5.3 Buil et al. (2013) CBBE and consumer response model



Source: (Buil et al., 2013:117)

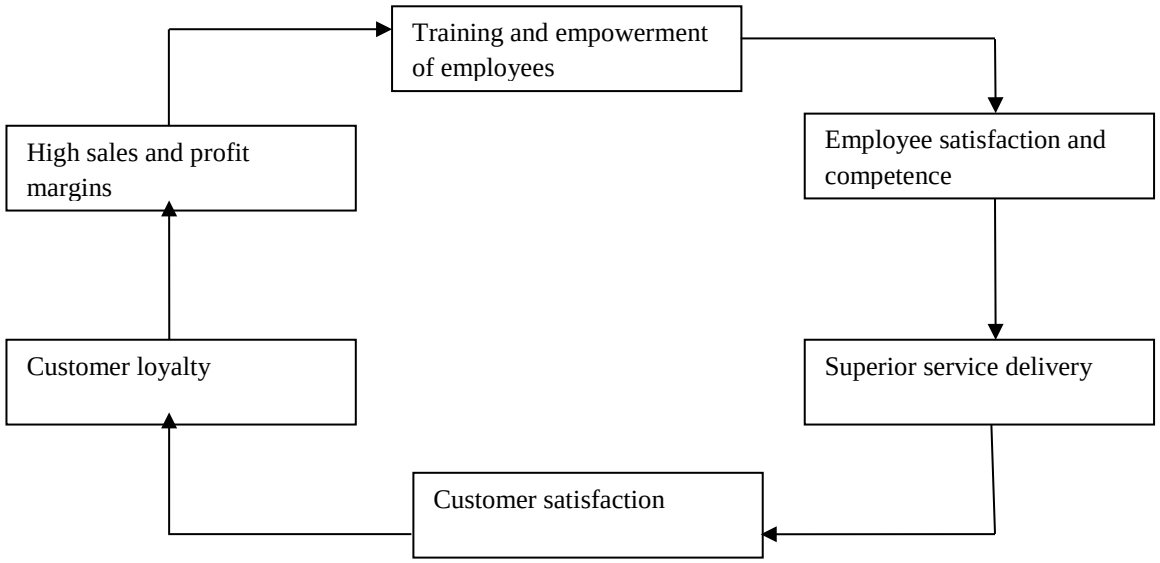
Buil et al. (2013) tested the model in Figure 5.3 in Spain and UK to deviate from the usual testing of Aaaker's CBBE in the US and other non-European countries. With the exception of the relationship between perceived quality and brand loyalty, Buil et al. (2013) found that Aaker's (1996b) CBBE sources positively relate to each other, brand loyalty strongly drives brand equity, which positively and significantly impacts on all four market performance indicators. With this finding, it was concluded that their model was empirically robust in the two European countries.

With the proven robustness of Buil et al. (2013) model, the current study will employ this model to propose and test the relationships between overall CBBE and three of its market performance indicators in service industry. Brand extension is left out because the current study is conducted in a service setting. While however, Buil et al.'s (2013) model makes a good contribution by delineating how Aaker's CBBE model interrelate to drive overall brand equity, which in turn impacts market performances, it did not consider other sources of brand equity. Vomberg et al. (2015) state market performance can be enhanced by examining the contributions of both CBBE and EBBE sources. Grigoroudis et al. (2013) support this view by providing Schlesinger and Heskett's (1991) model of the cycle of firm success, which highlights the importance of employees in strengthening a brand.

5.2.4 Schlesinger and Heskett's (1991) model of the cycle of firm success

Schlesinger and Heskett's (1991) model shows how employee satisfaction and competence can lead to customer satisfaction, which can in turn lead to customer loyalty and resultant firm's performance. Although their model has provided useful EBBE constructs and assess the impact of employees' service delivery on a firm's success (i.e. market performance), but it failed to address the fact that which among EBBE and CBBE sources contribute best to overall brand equity. The model is presented in Figure 5.4.

Figure 5.4: Schlesinger and Heskett's (1991) model of the cycle of firm success



Source: Grigoroudis et al. (2013:8)

In the cycle of success presented in Figure 5.4, it is proposed that an investment in employees' ability to provide superior service to customers can be seen as a virtuous cycle in which benefits would be interlinked. Furthermore, they emphasize that efforts spent in selecting and training employees and creating a corporate culture in which they are empowered can lead to increased employee satisfaction and employee competence. Consequently, this will possibly result in superior service delivery and customer satisfaction and in turn, will create customer loyalty, improved sales levels, and higher profit margins. Some of these profits can be reinvested in

employee development thereby initiating another iteration of a virtuous cycle (Schlesinger & Heskett, 1991).

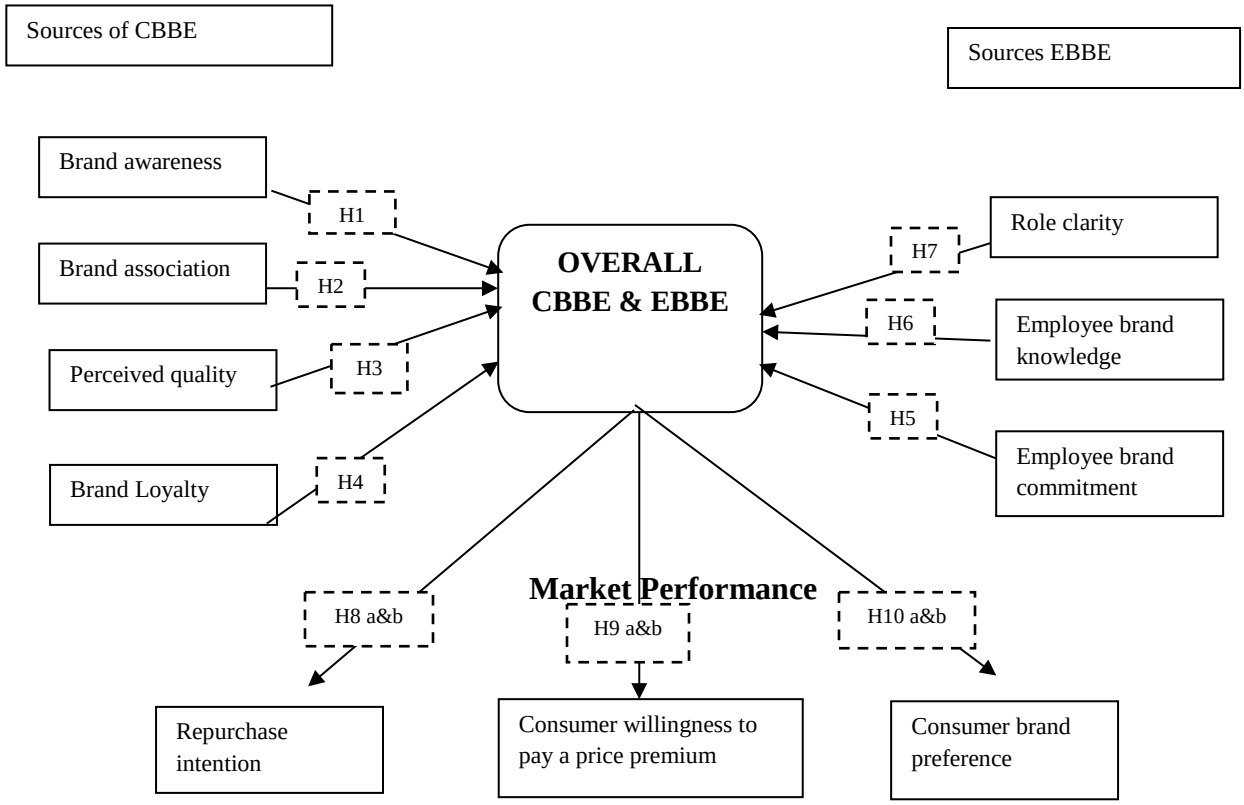
Their conceptual model suggests that customer satisfaction leads to profits, which can improve employees' pay and therefore their satisfaction. With satisfied employees, it is most likely that their performance will improve, which will increase the level of customer satisfaction, and so on (Schlesinger and Heskett 1991). This becomes a cycle or chain of benefits to the key players within the business organization. In the aforementioned context, Heskett, Sasser, & Schlesinger (1997) proposed an extension of the cycle of success, recognizing that customer satisfaction is a significant intervening variable between the workplace reality of employees and the financial results of each business unit, particularly in the service sector. They developed a service-profit chain business model with a direct financial link between customer satisfaction, customer loyalty and financial performance of a company in terms of profit and growth.

To further expand the understanding of how customer satisfaction and loyalty can be improved, Reichheld (1996) also suggest the consideration of the contribution other stakeholders, such as suppliers, employees, bankers, customers, distributors, shareholders, and the board of directors make.To develop the current study's conceptual model therefore,the contribution of an important stakeholder in the provision of services – employees will be considered.

5.3 DEVELOPING THE STUDY'S CONCEPTUAL MODEL

While most of the existing literature on brand equity measurement has adopted either a distinctively consumer-based, employee-based or a firm-based approach, there is need to employ multiple approaches, especially considering the product type and industry, with which studies are conducted (Vomberg et al., 2015). With suggestions that positive consumer responses are earned from a positive brand equity (Buil et al.,2013), this study employs Aaker's (1996), Kwon's(2013) and Buil et al.'s (2013) models to develop this study's conceptual model. The model is presented in Figure 5.5.

Figure 5.5: This study's conceptual model



Source: Researcher's own model.

Figure 5.5 proposes that brand awareness, brand association, perceived quality and brand loyalty, positively impacts on overall CBBE, while role clarity, employee brand knowledge and commitment have a positive effect on overall EBBE. Both CBBE and EBBE are proposed to have positive impact of consumer repurchase intention, willingness to pay a price premium and brand preference. These propositions are further developed in the section that follows:

5.4 HYPOTHESES FORMULATION

5.4.1 The relationships between Aaker's CBBE sources and overall customer-based brand equity

Testing the extent to which Aaker et al. (2013) sources (brand awareness, perceived quality, brand associations and loyalty) impact on overall brand equity, various studies have produced mix results, depending on the industry or product under study. For example, for service brand equity,

Balaji (2011) found in India that perceived quality was the strongest driver of brand equity, followed by brand awareness and loyalty. Brand association in the study did not have a significant impact on brand equity. For sport brand equity however, brand association was an important factor (Biscaia, Correia, Ross, Rosado & Maroco, 2013). In a retail channel setting, Londono, Elms and Davies (2016) support the idea that perceived quality, brand awareness and loyalty, but not brand associations are the drivers of overall brand equity. Among customers and managers of a Ghanaian SME, Asamoah (2014)found that brand equity is determined by brand association and brand loyalty, with loyalty being the strongest driver. While different sources are found to be more important sources of brand equity in different industries, it can however be concluded that Aaker's CBBE sources generally drive overall CBBE. The following hypotheses are thus formulated:

H1: There is a positive relationship between brand awareness and overall CBBE

H2: There is a positive relationship between brand association and overall CBBE

H3: There is a positive relationship between perceived quality and overall CBBE

H4: There is a positive relationship between brand loyalty and overall CBBE

5.4.2 The relationship between Kwon's EBBE sources and overall employee-based brand equity

The relationships between dimensions of Kwon's (2013) EBBE sources (employee brand commitment, role clarity and brand knowledge) and overall EBBE have been examined by some researchers. Mukherjee and Malhotra (2006) and King and Grace (2010) for example assessed the relationships between EBBE sources and brand equity. They found that brand commitment is a key determinant of brand strength.Aurand et al. (2005) and Mitchell (2002) state that a high level of brand knowledge leads to a match of internal and external communications, which results in customers' satisfaction and loyalty. Customers' satisfaction and loyalty are good predictors of brand equity. In Irans's banking sector, Balaghi (2014) found that role clarity and brand commitment has a direct and positive impact on EBBE.

In a business-to- business setting, Baumgarth and Schmidt (2010) found that EBBE is driven by brand commitment and brand involvement. Following these findings, the following hypotheses are proposed:

H5: There is a positive relationship between employee brand commitment and overall EBBE

H6: There is a positive relationship between employee brand knowledge and overall EBBE

H7: There is a positive relationship between employee role clarity and overall EBBE

5.4.3 The relationships between overall EBBE, CBBE and market performance

Guided by the resource-based theory, which provides the idea that a firm's performance can be driven by both a brand and human capital (employees), Vomberg et al. (2015) recommend that the market performance in the service industry should be measured from both EBBE and CBBE. However, a decade of studies conducted by the current researcher revealed that only one study (i.e., Vomberg et al., 2015) in the service industry integrated EBBE and CBBE to understand a firm's performance. Studies that examine the impact of overall EBBE on business performance were also lacking, especially in the banking sector. Most researchers have focused on CBBE contribution to business performance in the service industry. Aylin and Ulengin (2015:1) stress that although measuring sources of CBBE is important, it is difficult to assess their impact on market or financial performance. Since financial performance is a reflection of consumers' response (Grigoroudis et al., 2013) and market performance, such as customer loyalty (Vomberg et al., 2015), it is recommended that a firm's performance be measured by examining how CBBE and EBBE sources lead to market performances.

Following King and Grace's (2010) suggestion that overall EBBE leads to employee satisfaction, brand citizenship behaviour and intention to stay in an organization, it is expected that with these types of benefits embedded in overall EBBE, it will lead to market performance Buil et al. (2013) provide the types of market performances, which can be driven by brand equity, especially CBBE. Knowing that the market performance indicators are willingness to pay a price premium, positive attitude towards brand extension, preference for a brand and future purchase intention, the following hypotheses are formulated:

H8a: There is a positive relationship between overall CBBE and purchase intention

H9a: There is a positive relationship between overall CBBE and price premium

H10a: There is a positive relationship between overall CBBE and brand preference.

H8b: There is a positive relationship between overall EBBE and purchase intention

H9b: There is a positive relationship between overall EBBE and price premium

H10b: There is a positive relationship between overall EBBE and brand preference.

5.5 CONCLUSION

This chapter discussed the models used to develop this study's conceptual model. Realizing that the models employed in this study have uniquely measured CBBE and EBBE sources and only the relationship between CBBE and market performance has been previously modelled, an integrated conceptual model was developed for this study. The model posited that Aaker's (1996) four CBBE sources positively impacts on overall CBBE, while Kwon's (2013) EBBE sources positively drives overall EBBE. Both CBBE and EBBE are positive determinants of three market performance indicators. Chapter six will discuss the research methodology to be used to test the hypotheses.

CHAPTER SIX

RESEARCH METHODOLOGY

6.1 INTRODUCTION

This section discusses the research philosophy, research design, data collection and analysis methods, sample size determination, procedure as well as the sampling technique and how the data collection instruments (questionnaires) were validated and tests of reliability were also conducted. This chapter explains in details the step by step approaches adopted to ensure accuracy and reliability of the data for the study. It also explains the how and why of the statistical tools employed.

6.2 RESEARCH PHILOSOPHY

Research philosophy refers to a system of beliefs and assumptions related to the development of knowledge and the nature of that knowledge (Saunders et al., 2007:101). There are four different types of research philosophies which are undertaken by researchers. They include pragmatism, interpretivism, critical realism and positivism. Pragmatism deals with the notion that the major determinant of a research philosophy is the research question. It emphasizes that if the research question does not specifically suggest that either a positivist or interpretivist philosophy should be adopted, then the pragmatist's view is suitable (Saunders et al., 2007:110).

Pragmatism as a research philosophy believes that concepts are relevant only if they support action (Dudovskiy, 2016). Pragmatists "recognise that there are many different ways of interpreting the world and undertaking research, and that no single point of view can ever give a universal picture; hence their philosophical view is that there may be multiple realities''(Dudovskiy,2016). Unlike positivism and interpretivism, pragmatism can integrate more than one research approach and research strategy within the same study. Alternatively, interpretivism argues that the researcher should understand the difference between humans by interacting with them in their roles as social actors (Saunders, et al., 2007:106). According to Thompson (2016), interpretivists view individuals as intricate and complex persons who experience and understand the same objective reality in very different ways, and who have their own, often very different, reasons for acting in

the world, thereby implying that scientific methods (such as positivist approaches) are not appropriate.

Critical realism, on the other hand, proposes that objects exist interdependently from knowledge or the human mind. This means that there is a reality that is independent of what is perceived by the mind (Saunders et al., 2007:104).The fundamental tenet of critical realism is that one can use causal language to describe the universe (Easton, 2010). Since all philosophical positions rely on assumptions, they can only be ultimately judged pragmatically in terms of one's beliefs that they (critical realists) ensure better explanations, rather than in terms of the limited sense used by pragmatists (Easton, 2010). One powerful pragmatic argument in favour of critical realism is that it is performative (Easton, 2010). Critical realists therefore assume that there is a real world beyond the perceived realm. However there is insufficient evidence that suggests that such an assumption can be proved or disproved, as social constructivists, pragmatists and even positivists are ready to argue. Evidence suggests supports that this assumption is surely performative, and philosophers behave as if it the world is real. In general, this supposition works, especially for the physical world (Saunders, et al., 2007). For example, constructivists no longer assert that the world is totally socially constructed since that is in itself a realist statement.

Finally, under the positivist philosophy adopted in David Hume's theory of the nature of reality (i.e., philosophical ontology), Hume believed that reality consists of atomistic (micro-level) and independent events (Hume, 1993). He believed in the use of the senses to generate knowledge about reality (i.e., the scientific method) and thought that philosophical and logical reasoning could lead to the visualization of nonexistent links between events occurring simultaneously (Hume, 1993). Additionally, positivism adopted in René Descartes's epistemology (i.e., theory of knowledge) ensued that reason is the best way to generate knowledge about reality. His deductive method implies that events are ordered and interconnected, and therefore reality is ordered and deducible (Hume, 1993).The positivist philosophy advocates that in order to develop hypotheses that can be tested and validated, theory should be the basis of a study (Bryman et al., 2014:11). Since this study is developed a model to test hypotheses derived from other models and theories, this study adopted a positivist research philosophy.

6.3 RESEARCH DESIGN

Zikmund and Babin (2010:464) define research design as a master plan that specifies the methods and procedures for collecting and analysing the information needed. There are three classifications of research design: exploratory, descriptive and causal research designs**.** Exploratory research design focuses on discovering ideas and giving insights to existing problems where the problem statement has not been comprehensively defined; hence the need for further exploration (Malhotra, 2012). According to Churchill Jr. (2001:104), exploratory research is particularly helpful in breaking broad, vague problem statements into smaller, more precise sub-problem statements. This type of research design generates possible explanations for already existing problems.

A descriptive research design, as the name implies, is concerned with the description of a market phenomenon, object, people, groups or organizations' characteristics or function. It is a structured design, marked by the prior formulation of specific hypotheses. It is typically guided by an initial hypothesis and is concerned with ascertaining the frequency with which an event occurs or the relationship between two variables. Comparatively, a causal research design is rather based on determining cause and effect relationships. Since experiments are best suited to determine cause and effect relations (Churchill Jr., 2001), this type of research design usually takes the form of an experiment that involves the manipulation of one or more independent variables and the control of other mediating variables (Malhotra, 2012). Considering that a descriptive design explains a market phenomenon (Malhotra, 2012), and the aim of this study is to examine and explain how CBBE and EBBE sources drive brand equity and market performance, this study adopted a descriptive design. This design seeks to guide the sampling and data collection and analysis methods and designs.

6.3.1 Quantitative research

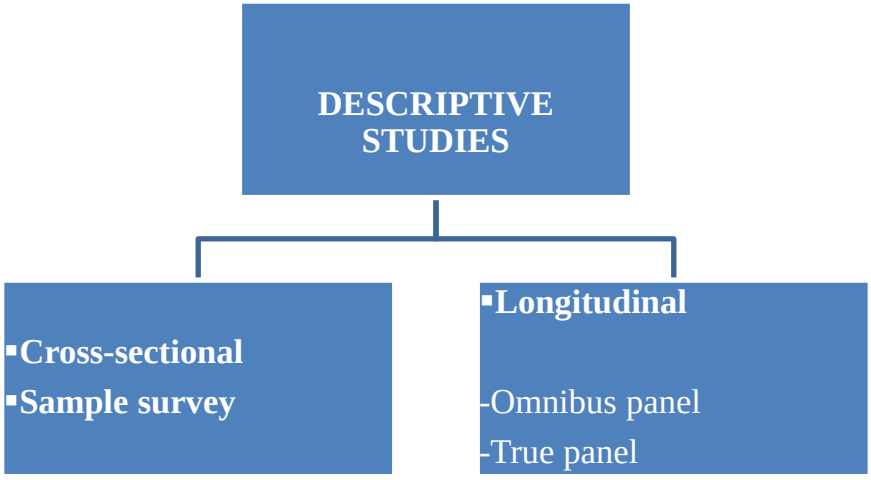
A research study can either be conducted as a qualitative or quantitative study. Qualitative research addresses objectives through techniques, which allow a researcher to provide elaborate interpretations of the market phenomena without depending on numerical measurements (Burns & Bush, 2014). It also focuses on true inner meanings and insights from research respondents. On the contrary, quantitative research addresses research objectives through empirical assessments

that involve numerical measurement and analysis (Zikmund & Babin, 2010:133). Since this study numerically measured constructs and analysed data, quantitative research approach was adopted.

6.3.2 Cross-sectional design

In section 6.2, it was indicated that this study is descriptive in nature because it is guided by hypotheses derived from relevant theories. According to Iacobucci and Churchill (2010), descriptive studies can either be longitudinal or cross-sectional (see Figure 6.1)**.**

Figure 6.1 Classification of descriptive statistics



Source: Iacobucci and Churchill (2010)

While a longitudinal study investigates the same sample elements repeatedly at different points in time, cross-sectional study measures sample elements at one instance in time (Churchill, Brown & Suter, 2010:109; McDaniel & Gates, 2010:137). Such a study involves a sample of elements that are selected from the population of interest and measured at a single point in time, resembling a snap shot of the study. On the other hand, Churchill Jr. (2001:128)mentions that a longitudinal study involves a panel (fixed samples of elements) which may include organizations, individuals or other entities; hence the panel or sample remains relatively constant through time, although members may be added to replace those that out. This study adopted the cross-sectional design using a self-administered questionnaire.

6.3.3 Sampling design

Sampling is a method of drawing from selected items in a large pool of items instead of drawing from the entire number of units in the pool. The large number of items of units of a particular characteristic is called a population (Baridam, 2008). According to McDaniel and Gates (2013:380), sampling refers to "the process of obtaining information from a subset (a sample), of a larger group (the universe or population)". Bradley (2013:149) states that a sample is "a relatively small part of the population, which can tell us about the whole population". Sampling makes it viable for the researcher to generate accurate and reliable results despite the fact that research projects are often subjected to budget and time constraints (Zikmund & Babin, 2013). According to Malhotra (2012:369), the sampling design process consists of five steps, namely defining the target population, sampling frame, sampling technique and procedure, determining the sample size, and executing the research on sample. These are discussed in the sections that follow.

6.3.3.1 Defining the Target Population

In an academic research, it is pertinent to define or establish what constitutes the population of study. The population of interest refers to the universe of units from which sample is selected for the study (Bryman & Bell, 2011). The unit of measure does not necessarily mean a sample of human beings, but could also refer to a sample of cities, regions, nations or firms, among others. Churchill Jr. (2001:448) defines study population as the totality of cases that conform to some designated specifications. The accurate identification of the population enables the researcher to attain credible results (Zikmund & Babin, 2013). The target population for this study is the total number of UBA employees (12,900) and the total estimated number of UBA customers (7,290,000) as at March, 2017 within the 626 branches in the 36 States of Nigeria (UBA Corporate Communications, 2017). Twelve branches were selected (two per region) to represent the six (6) geo-political zones in Nigeria, namely: North West, North East, North Central, South West, South East and South-South regions.

6*.3.3.2 Sampling Frame*

The process of selecting a portion of the population to represent the entire population is known as sampling (Polit & Hungler, 1999:95). Furthermore, Churchill Jr. (2001:448) mentions that a sampling frame is the list of sampling units from which a sample will be drawn, and the list could

consist of geographic areas, institutions, individual or other units. A sampling frame was developed using 12 branches (two branches per region) to represent the six geopolitical clusters in Nigeria. Two of the selected branches were not studied; the reason being, that they are situated in the North Eastern region of the country where the Nigerian government was raging war against the Boko Haram insurgents. It is important to note that all the selected branches possess the same banking dynamics (transactions pattern). A multi-stage sampling approach was followed during the survey process. The first stage of the sampling process involved the selection of branches from which respondents (sampling units) were drawn. The second stage of the sampling process involved the selection of UBA employees and customers (sample elements) that participated in the study from the branches (sample units) identified in the preceding stage of the sampling process. UBA customers responded to the CBBE and market performance questions while the employees responded to EBBE questions.

6.3.3.3 Sampling Technique and Procedure

The selection of a sampling technique is based on a number of factors such as the objectives of the study, availability of financial resources, time constraints (McDaniel & Gates, 2010) as well as the accessibility of respondents. There are two types of sampling techniques, namely probability sampling and non-probability sampling (Burns & Bush, 2014; Sekaran & Bougie, 2013; Wilson, 2012). The difference between the two is that, probability sampling methods use some processes that involve random selection of units, while non-probability sampling methods do not involve random selection.

In order to have a random selection, it is appropriate to set up some procedures that assure that the different units in the population have equal opportunity or probabilities of being included (Asaad, 2008). More so, Churhill Jr. (2001:457) mentions that when using a probability sample, a researcher can calculate the likelihood that any given population element will be included, because the final sample elements are selected objectively by a specific process and not influenced by the researcher or field worker. This means that there is an objective way of assessing the reliability of the sample results. Examples include: Simple Random Sampling (SRS), Stratified Sampling, Cluster Sampling, Systematic Sampling and Multistage Sampling.

On the contrary, non-probability sampling does not involve random selection but relies on personal judgement in the element selection process and therefore prohibits estimating the probability that any population element will be included in the sample (Churhill Jr., 2001:452). An example is convenience sampling, which is also called accidental sampling because individuals that are included in the sample enter by accident due to the fact that they happen to be present when and where the study is being conducted. Other examples of non-probability samples are judgemental and quota samples. In this case, the probabilities of selection are not specified for the individuals in the population.

For this study, the researcher employed the cluster-probability sampling approach through a simple random process to determine the branches of UBA where employees (from all levels of management) were drawn to participate in the study. Cluster sampling is a technique which attempts to first divide the population into mutually exclusive and collectively exhaustive sub-populations, or clusters (Malhotra, 2012). The process allowed a random sample or clusters to be selected. All the elements in each selected cluster were included in the sample and samples of elements were drawn probabilistically. If all elements in each selected cluster are included in the sample, the procedure is called one-stage cluster sampling. If a sample of elements is drawn probabilistically from each selected cluster, then the procedure is termed two-stage cluster sampling (Malhotra, 2012). For this study, the two-stage cluster sampling was used to select employee participants.

To select the customer participants, a non-probability sampling method was adopted. The UBA customers that were selected ranged from the retail, commercial and corporate levels through a convenience sampling approach according to two UBA branches per each of the six (6) geo-political zones in Nigeria: North West, North East, North Central, South West, South East and South-South. Retail and commercial customers were approached in the banking offices, at the respondents' convenience, while willing corporate customers were visited in their respective offices to participate in the survey.

According to Lund Research Limited (2012), for most researchers following a quantitative research design, the non-probability sampling techniques can often be viewed as an inferior

alternative to probability sampling techniques. However, where it is not possible to use probability sampling, non-probability sampling at least provides a viable alternative that can be used. As such, it ensures that research following a quantitative research design is not simply abandoned because: (a) it cannot meet the criteria of probability sampling, and/or (b) meeting such criteria is excessively costly or time consuming, such that it would not be sponsored. Insisting on a probability sampling method, according to the Lund Research Limited (2012) will significantly limit researchers from studying certain important types of population, such as consumers and other populations that are hard-to-reach or hard-to-count. In order to reach the dispersed, numerous and ever increasing population of UBA customers, a non-probability sampling technique was therefore a viable option with the use of convenient samples.

6.3.*3.4 Sample Size Determination*

In determining the suitable and adequate sample for any research project, Malhotra and Birks (2007:338), as well as Zikmund and Babin (2010:464) suggest that using a sample size similar to those used in previous related studies is appropriate. It is essential to note that the size of the population does not necessarily affect the size of the sample. Churchill Jr. (2001:515) states clearly that population size does not enter into calculation of the sample size. He further mentions that what directly affects the sample size is the variability of the characteristic in the population. Equally important is to consider the data analysis to be used. For structural equation modelling (SEM), which this study adopted, Hair, Black, Babin and Anderson (2010:650) state that a minimum sample size of 100-150 ensures the Maximum Likelihood Estimation (MLE) solution used in SEM. The authors therefore recommend a suitable sample size in the range of 150-400 to be more than adequate for SEM. According to Siddiqui's (2013) recommendation, models with ten to fifteen variables require sample sizes of 200 to 400 in order to perform SEM tests. Since this study examined ten variables and both employees and customers were surveyed, 400 useable responses (i.e., 200 for customers and 200 for employees) were administered.

6.*3.3.5 Executing the sampling process*

This final step of the sampling design process entails implementing the sample design phases discussed in sections 6.2.3.1 to 6.2.3.4 (Malhotra, 2012). Following the administration of 400 questionnaires (200 each) for UBA employees and customers respectively; 182 employees

successfully completed and returned their questionnaires (representing 91% of total number of employee survey conducted), while 7 (indicating 3.5%) did not return and 11 (5.5%) were considered void by the researcher due to incomplete responses. Similarly, out of 200 customers' surveyed, 178 customers' responses (representing 89%) were considered complete, 8 (showing 4%) were incomplete, while 14 (indicating 7%) customers did not return their questionnaires. Based on the figures, the total response rate was 90% (360 out of 400).

6.4 DATA COLLECTION TECHNIQUE

It was mentioned in section 6.2, that the researcher adopted descriptive research design due to the nature or approach of the study. According to Iacobucci and Churchill (2010), descriptive study can either be cross-sectional or longitudinal. A cross-sectional study measures sample elements at a point in time or only once, while a longitudinal study investigates the same sample elements repeatedly at different points in time (Churchill et al., 2010:109; McDaniel & Gates, 2010:137). This study was cross-sectional using two sets of self-administered questionnaires (one set for UBA employees and the other for UBA customers) for the study to capture responses at one instance.

The real test of a questionnaire is the assessment of its performance under actual conditions of data collection. In order to carry out this assessment, pre-testing is vital (Churchill Jr., 2001:340). A pre-test is the use of a questionnaire (or observation) on a trial basis in a small pilot study to determine how well the questionnaire (or observation) works (Churchill Jr., 2001:340). For the purpose of adopting the questionnaires for this study, a pre-test analysis was conducted. The researcher used 20 respondents (10 each) representing UBA employees and customers respectively. The outcomes of the analyses for the pilot study were satisfactory and the results are presented in the next chapter (Chapter Seven).

6.4.1 Questionnaire Design

Questionnaire design is "one of the most critical stages in the research process" (Zikmund & Babin, 2016:304), because it is designed to generate the necessary data to achieve the objectives of the research project (McDaniel & Gates, 2013:336). For the purpose of this study, two sets of questionnaires were designed by the researcher. The first set of questionnaires was designed for UBA customers and it consisted of three sections. Section A consisted of two filter questions to

screen out respondents who are not eligible to participate in the study (Zikmund & Babin, 2013). The first filter question sought to determine whether or not the respondent was a UBA customer, while the second filter question established if the respondent regularly banked with UBA. The respondent could proceed only if he/she had answered 'yes' to either of the questions. Section B contained questions about the respondents' socio-demographic information. Section C consisted of statements measuring brand awareness, brand association, perceived quality; brand loyalty, brand equity, and the market performance indicators.

With the aim of measuring employee based brand equity, the second set of questionnaires targeted all levels of UBA employees and it was designed with two sections. Section A consisted of questions that sought to obtain socio- demographic information about the respondents while section B consisted of statements measuring employee role clarity, employee brand knowledge and employee brand commitment. The constructs of the study were be measured on a five-point Likert scale with 5 = "strongly agree" and 1 = "strongly disagree" end points.

6.5 TESTS OF VALIDITY AND RELIABILITY

Data gathered for this study were tested for reliability and validity. Reliability is the degree to which the instrument is consistent in its measurement; whereas validity is how well the instrument measures what it is supposed to measure (Baridam, 2008). An instrument with high reliability is useless if it is of poor validity (Bless & Higson-Smith, 1995).

6.5.1 Tests of Validity

The validity of the study was assessed with the following types of validity tests: convergent validity and discriminant validity. The major difference between the two is that, convergent validity test whether constructs that should be related are related while discriminant or divergent validity test whether believed unrelated constructs are, in fact unrelated (Baridam, 2008).Convergent validity of the constructs was determined by verifying item-toal correlations, factor loadings and computing average variance extracted (AVE) (Baridam, 2008). Discriminant validity of the research constructs was determined by examining the inter-correlations between the research constructs and by comparing the AVE and shared variance.

6.5.1.1 Convergent Validity

According to Sarstedt, Ringle, Smith, Reams, & Hair Jr (2014), convergent validity measures the degree to which a construct comes together in its indicators by explaining the variance of the items. For convergent validity to be considered suitable, the AVE value of each construct must exceed 0.5 (Yang & Lai, 2010). Similarly, Peter (1981) states that ideally, an item is expected to be related to other items that measure the same constructs (convergent validity), but to differ from items which measure different constructs (discriminant validity).

6.5.1.2 Discriminant Validity

Discriminant validity refers to the degree to which a measure is distinct from other measures, that is, it shows heterogeneity between different constructs (Malhotra, 1996). According to Fornell and Larcker (1981), discriminant validity can be assessed by comparing the construct- AVE to the inter-construct correlation loading. To confirm discriminant validity, the AVE for each construct should be greater than the squared correlations between the construct and all other constructs in the model (Nusair & Hua, 2010).

6.5.2 Test of Reliability

The researcher adopted the Internal Consistency Reliability (ICR) test to verify the reliability of instruments. This method provides a unique estimate of reliability for the instrument administered and requires neither the splitting of items into halves nor the multiple administration of the instrument.(Baridam, 2008). It can be calculated with SPSS or manually according to the following correlation matrix formula: **alpha = Np / [1 + p (N-1)],**

where **N** = the number of items and **p**= the mean inter-item correlation;

(Note: given that **N=5, p =0.4,** the average inter correlation of a five item scale is **0.4**);

Hence alpha = 5(.4) / [1 + 4(5-1)]

Alpha = 2 / [1 + (1.6)] = 2 /2.6 = 0.769 = 0.77

Therefore, the reliability coefficient of this study should be **0.77.**

The ICR was also measured with the use of composite reliability (CR) and Cronbach's alpha test of reliability.

6.5.2.1 Cronbach's Alpha

Cronbach's alpha coefficient (α)is the most common measure of internal consistency (Dunn, Baguley, & Brunsden, 2014). It is most commonly used when one has multiple Likert scale questions in a survey/questionnaire that form a scale and one wishes to determine if the scale is reliable. A Cronbach's alpha > 0.70 is a recommended acceptable measure of a construct's reliability (Tavakol & Dennick, 2011). In this study, the internal reliability of each construct was assessed using the standardised Cronbach's coefficient alpha. According to Chinomona (2011), a higher level of Cronbach's coefficient alpha signifies a robust reliability of the measurement scale.

6.5.2.2 Composite Reliability (CR)

According to Yang and Lai (2010) in reliability analysis, an acceptable CR value must exceed 0.7. The internal reliability of each construct was also evaluated using the Composite Reliability (CR) index test. It is calculated using the following formula:

$$CR_{\eta} = (\Sigma\lambda yi)^2 / [(\Sigma\lambda yi)^2 + (\Sigma\varepsilon i)];$$

where $\Sigma\lambda yi$= summation of the factor loadings, and

$\Sigma\varepsilon i$; = summation of error variances.

The resultant coefficient is similar to that of Cronbach's alpha. The threshold for CR index of 0.5 for basic research and 0.6 for exploratory research are suggested by (Fornell & Larcker, 1981) and (Chinomona, 2011). The value is later adjusted to 0.7, and is recommended by (Hair, Anderson, Tatham & Black, 2006). A CR index that is greater than 0.7 indicates an adequate internal consistency of the construct (Hair et al., 2006).

6.6 DATA ANALYSIS METHOD

6.6.1 Descriptive statistics

Trochim (2000) defines descriptive statistics as information that is used to describe the basic characteristics of the data in the study. According to Hsu and Shine (2008), descriptive statistics are used to provide behavioural patterns of respondents in general. They summarise the sample's characteristics and expresses in simple representations other dimensions of the data. The descriptive statistics could take the form of pie charts, bar charts, or tables that show the basic data

of the main components of the study, for example, demographic or biographical data. In the current study descriptive statistics have explored the demographic characteristics of the research data. The total numbers of participants were mentioned, and the distribution of gender, age, marital status, educational level and purchasing behaviour of participants was explored.

This study's analyses starts with descriptive statistics, whereby percentages are used to report sample characteristics, means are computed to assess the strength of agreement to the construct statements, while ICR with the confirmation of Cronbach's alpha were computed to test reliability of the scales used in this study. Correlation analyses are also used to test convergent validity and factor analysis used to test discriminant validity.

6.6.2 Inferential statistics

Considering the multivariate nature of this study, inferential statistics about the relationships between construct variables (latent variables) were achieved using structural equation modelling (SEM) was used to test the proposed conceptual model. SEM is a statistical modelling techniquethat combines factor analysis and regression or path analysis, and is widely used in behavioural sciences. The interest in SEM is often in theoretical constructs which are represented by the latent factors and/or observed variables (Hox & Bechger, 1998). Furthermore, SEM is a very general, mostly linear, and partly cross-sectional statistical modelling technique. Factor analysis, path analysis and regression all represent special cases of SEM.

SEM is largely confirmatory, rather than exploratory, technique, therefore researchers are more likely to use it to determine whether a specified model is valid, rather than using it to discover a suitable model. Interest usually focuses on latent constructs (abstract psychological variables) like "intelligence" or "attitude toward the brand" rather than on the manifest variables used to measure these constructs. Measurement is recognized as difficult and error-prone. By explicitly modelling measurement error, SEM users seek to derive unbiased estimates for the relations between latent constructs. To this end, SEM allows multiple measures to be associated with a single latent construct (Hox & Bechger, 1998).

A structural equation model implies a structure of the covariance matrix of the measures (hence an alternative name for this field, analysis of covariance structures). Once the model's parameters have been estimated, the resulting model-implied covariance matrix can then be compared to an empirical or data-based covariance matrix. If the two matrices are consistent with one another, then the structural equation model can be considered a plausible explanation for relations between the measures.

Compared to regression and factor analysis, SEM is a relatively young field, having its roots in papers that appeared only in the late 1960s. As such, the methodology is still developing, and even fundamental concepts are subject to challenge and revision. This rapid change is a source of excitement for some researchers and a source of frustration for others (Dudovskiy, 2016). Consequently, the researcher has considered SEM as an exciting statistical tool, based on its multivariate nature of solving problems.

The hypotheses formulated for the study were tested with SEM, through the use of path analysis. Path analysis is a variation of SEM, with is a type of multivariate procedure that allows a researcher to examine the various relationships between independent variables and dependent variables in a research design (Anyandele, 2005).SEM was conducted with the Analysis of Moment Structures (AMOS) Statistical Package version 24.

6.6.3 Measurement fit model tests

According to Schumacker and Lomax (2004), confirmatory factor analysis (CFA) and SEM fit indices have no single statistical test of significance that represents or signifies a correct model given by the sample data, and instead, alternative models can exist that yield exactly the same data to model fit. Hair, Anderson, Tatham & Black (1998) recommended that various model fit criteria be used in combination in a view to assessing model fit as global fit measures. In reference to model fit, researchers use different goodness of fit indicators to assess a model (Shadfar & Malekmohammadi, 2013). Some of the common fit indices are mentioned and discussed in the following sub-section (6.5.4 Confirmatory Factor Analysis).

6.6.4 Confirmatory factor analysis (CFA)

CFA is an analytical tool that allows the researcher to explore hypotheses about what constructs the test in question is measuring (measurement model) and provides an empirical basis for clinical interpretation (Burton, Ryan, Axelrod, Schellenberger & Richards 2003). According to Paswan (2009), the validity of the measurement model needs to be satisfactorily before analysis can proceed to modelling and testing the structural equations. The CFA procedure run in AMOS determines the validity of the measurement model by correlating all the construct variables to one another. A confirmatory factor analysis was performed to obtain the standard regression weights. Model fit indicators such as Chi-square/degrees of freedom, Goodness of Fit Index (GFI), Normed Fit Index (NFI), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), Composite Fit Index (CFI) and the Random Measure of Standard Error Approximation (RMSEA) were used to assess the model fit. This chapter used an eight model fit criteria to test the overall fit of the model. Table 6.2 on the next page indicates the acceptable model fit criteria.

Table 6.1: Model Fit Criteria and Acceptable Fit Level

Model fit criteria	Description	Acceptable level	Source
Chi-square (χ2/DF)	Method used to assess the general fit of the model.	Value must be below 3	(Chinomona, 2011)
Goodness of Fit(GFI)	The GFI is the degree of fit between the hypothesized model and the observed covariance matrix.	Ranges between 0 and 1; with a cutoff value of 0.9.	(Baumgartner & Homburg, 1996)
Normed Fit Index (NFI)	The NFI evaluates the discrepancy between the chi-squared value of the hypothesised model.	Value must be greater than 0.9	(Bentler & Bonett 1980); Hooper Coughlan & Mullen, 2008)
Tucker-Lewis Index (TLI)	The TLI utilises simpler models and is known to address the issue of sample size associated with NFI.	Value must meet or exceed 0.9.	(Hooper et al., 2008)

Incremental Fit Index (IFI)	The purpose the IFI is to correct the issue of parsimony and sample size related to NFI.	Value must meet or exceed 0.9.	(Bollen, 1989); Chinomona, 2011)
Comparative Fit Index (CFI)	The (CFI) assumes that all latent variables are uncorrelated and compares the sample covariance matrix with the null model.	Value must meet or exceed 0.9.	(Chinomona, 2011; Hu & Bentler, 1999; Hooper et al., 2008)
Relative Fit Index (RFI)	The IRI compares the chi square for the hypothesised model to the one for the null or baseline model.	Value must meet or exceed 0.9.	(McDonald & Ho, 2002)
Root Mean Square Error of Approximation (RMSEA)	The RMSEA informs how well the model, with indefinite but optimally selected parameter estimates, would fit the population covariance matrix.	Value must fall below 0.05 or below 0.08	(Byrne, 1998)

Source: (Chuchu, 2015).

6.6.4.1 Chi-square (χ^2 /DF) or CMIN/DF

According to Nevitt and Hancock (2000), the chi square fit statistics otherwise represented as CMIN/DF tests a hypothesis of precise fit of the proposed model in the population. Chinomona(2011) suggested that a chi-square value below 3 is considered to indicate an acceptable model fit.

6.6.4.2 Goodness-of-fit Index (GFI)

The Goodness of Fit is one of many criterion values for indicating satisfactory model fit suggested by recent researchers (Cheung & Rensvold, 2002). GFI varies from 0 to 1, but theoretically can yield meaningless negative values. Through general consensus, GFI should be equal to or greater than 0.90 to be an acceptable model fit indicator (Bollen, 1989).

6.6.4.3 Normed Fit Index (NFI)

The Normed Fit Index (NFI) assesses the inconsistency between the chi-squared value of the hypothesised model and the chi-squared value of the null model (Bentler & Bonett, 1980). According to Hu and Bentler (1999), it is a general conception that NFI values below 0.90 indicate a need to re-specify the model; hence a value of more than or equal to 0.90 is recommended.

6.6.4.4 Relative Fit Index (RFI)

The relative fit index is also called the relative chi-square or the normed chi-square. This value is obtained by dividing the chi-square index by the degree of freedom. In most cases, it might be less sensitive to the sample size. The criterion for acceptance varies across researchers, ranging from less than 2 (Ullman, 2001) to less than 5 (Schumacker & Lomax, 2004).

6.6.4.5 Tucker-Lewis Index (TLI)

The Tucker-Lewis Index (TLI) uses simple models and is known to address the issue of sample size associated with The Normed Fit Index (NFI). The recommended value must meet or exceed 0.9 (Hooper et al., 2008; Chinomona, 2011).

6.6.4.6 Incremental Fit Index (IFI)

Bollen (1989) introduced the IFI in order to address the issue of parsimony and sample size, which was known to be associated with the NFI. Chinomona (2011) stated that the recommended IFI should be equal to or greater than 0.9 in order to accept the model.

6.6.4.7 Comparative Fit Index (CFI)

According to Gatignon (2010), the comparative fit index (CFI) analyses the model fit through assessing the difference between the data and the hypothesised model. The CFI is a revised version of the NFI, which is responsible for the sample size (Byrne, 1998). Bentler (1990) points out that the CFI also addresses sample size issues normally associated with the chi-square test and the NFI, and functions well, even when the sample size being used for the study is small (Tabachnick and Fidell, 2007). According to Hu and Bentler (1999) and Chinomona (2011), a value equal to or greater than 0.9 is an indication of acceptable model fit.

6.6.4.8 Root Mean Square Error of Approximation (RMSEA)

The root mean square error of approximation (RMSEA) fit index was introduced by Steiger and Lind (1980) for the purpose of evaluating covariance structure models (Steiger, 1998). It helps in reducing problems and inconsistencies commonly found in testing models with large sample sizes, and have therefore become a pivotal tool for guiding complex judgments about model utility, rather than functioning as a replacement for such judgements (Steiger, 1998). There is a good model fit, if RMSEA is less than or equal to 0.08 (Chinomona, 2011).

6.6.5 Structural model (path model)

Path modelling or path analysis is a method of SEM that allows estimating complex cause-effect relationship models with latent variables (Tenenhaus, 2008). Path modeling describes the relationships between observed or measured variables and theoretical constructs (Roche, Duffield & White, 2011) and tests the structural paths of the conceptualized research model. It is a statistical technique with a component based approach that differs from covariance based SEM and it is used to estimate a set of simultaneous regression equations (Tenenhaus, 2008). Furthermore, path modelling is used for mediation analysis to determine the effect of one variable on another through mediated one or more variables.

Once the CFA model returned satisfactory standardised regression weights and adequate model fit indicators, this study proceeded to perform path modelling using the AMOS 24. The structural equation modelling (SEM) technique demonstrates and tests the theoretical underpinnings of a proposed study, and the significance of the relationships between models constructs. SEM stipulates a technique where separate relationships are allowed for each set of dependent variables, and provides an estimation technique for a series of separate multi-regression equations to be estimated concurrently. It further contains two mechanisms; one is the structural model, which is the path where independent and dependent variables are linked, and the other is the measurement model, which enables this study to use several indicators for a single independent variable.

6.7 CONCLUSION

This chapter explored the research methodology and design used in this study, and defined this research as a quantitative study. A self-administered questionnaire was used in order to assess customer and employee based brand equity driving United Bank for Africa Plc market

performance. In total, 400 questionnaires were administered while 360 usable questionnaires were captured, cleaned and analysed. This chapter was divided into six sub-sections. The first section was the introduction, the second, focused on research philosophy, in the third, research design was presented, and the fourth explores the data collection technique. In the fifth section, the approaches to test the reliability and validity of the study were defined while the seventh sub-section discussed the data analysis method used. In the next chapter (Chapter 7), the researcher explores the data analysis process as well as discusses the results of the study. In summary, chapter six presents the research methodology and data analysis approach respectively that were used for this dissertation.

CHAPTER SEVEN

DATA ANALYSIS AND RESULTS

7.1 INTRODUCTION

This chapter presents the findings that were obtained through empirical investigation. Before the analyses, the data was first screened. With this process, data collected from the field were checked for proper entries as proposed by Malhotra (1993) and Churchill (1999). This was done to ensure data were cleaned before conducting any statistical analysis. Screening the data is crucial to ensure the accuracy of data entries and assessment of outliers, before proceeding to analyze statistics for the survey responses. The major analytical tasks in the data screening process include questionnaire checking, coding and tabulation of collected data.

After the screening process, descriptive statistics of respondents, the mean, reliability and validity of all the constructs under study were conducted. This was done using the Statistical Package for Social Sciences (SPSS). Structural Equation Modeling (SEM) was then conducted through the use of Confirmatory Factor Analysis (CFA) and Path Modeling. CFA was conducted to check for Model Fit, reliability and validity of the scales used in the research questionnaire. Path modeling was conducted to test the research hypotheses.

7.2 DESCRIPTIVE STATISTICS

It is pivotal that researchers begin any study by first explaining the demographic or descriptive traits of the sampled population, and that they ought to present this information in a comprehensible manner (Kneale & Santy, 1999). The purpose of descriptive statistics is to search for patterns, to put together and present a set of data describing the characteristics of the sample so as to make comparisons (Hsu & Shine, 2008). Descriptive statistics involve simple summaries about the samples and the dimensions of the data. It could take the form of pie charts, graphs, percentages or tables, showing the basic data of the main components of the study. It should be noted that two sets of questionnaires, comprising the UBA customers and employees were designed and administered for this study. The demographic profiles of these respondents are presented next.

7.2.1 UBA Customers' Demographic Profile

Major demographic details like, gender, age, marital status, banking service required by customers, region of residence, financial status, as well as educational background of UBA customers were collected and analyzed. The results are shown below:

Table 7.1: Gender of Customers

Gender	Frequency	Valid Percent	Cumulative Percent
Male	104	58.4	58.4
Female	74	41.6	100.0
Total	**178**	**100.0**	

Table 7.1 reveals that more males participated in the study. This could probably reflect the higher male to female ratio employed in most banks in Nigeria, including UBA.

Table 7.2: Age Distribution of Customers

Age	Frequency	Valid Percent	Cumulative Percent
20 – 24 years old	14	7.9	7.9
25 - 30 years old	47	26.4	34.3
31 - 34 years old	35	19.7	53.9
35 - 39 years old	35	19.7	73.6
40 – 44 years old	25	14.0	87.6
45 – 49 years old	2	1.1	88.8
Above 49 years old	20	11.2	100.0
Total	**178**	**100.0**	

It is impressive to find from Table 7.2 that up to 74% of the respondents are within the ages of 20 to 39, who are young and are considered to be Generation Y. Norum (2008) reports that Generation Y consumers are one of the biggest, attractive (from their purchasing and spending power) consumer segment, who are lucrative market for various goods and services.

Table 7.3: Marital Status Distribution of Customers

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	96	53.9	53.9	53.9
Single	75	42.1	42.1	96.1
Separated	7	3.9	3.9	100.0
Total	**178**	**100.0**	**100.0**	

From Table 7.3, almost equal percentages of married and single respondents were UBA customers. This does not only reflect the high number of young customers, most whom may not have been married, but also indicate that the bank should provide services suited for both married and unmarried customers. For example, retail banking may be more suited for unmarried customers.

Table 7.4: Types of services required by customers

	Frequency	Percent	Valid Percent	Cumulative Percent
Retail	112	62.9	62.9	62.9
Commercial	34	19.1	19.1	82.0
Corporate	32	18.0	18.0	100.0
Total	**178**	**100.0**	**100.0**	

Table 7.4 shows that a very high percentage of customers bank with UBA for retail banking services. Retail banking are services, which include personal financial transactions like individual savings and current accounts, personal loans and individuals joint accounts respectively.

Table 7.5: Distribution of Customers' Region of Residence

	Frequency	Percent	Valid Percent	Cumulative Percent
North West	29	16.3	16.3	16.3
North Central	41	23.0	23.0	39.3
South West	29	16.3	16.3	55.6
South East	42	23.6	23.6	79.2
South South	37	20.8	20.8	100.0
Total	**178**	**100.0**	**100.0**	

From the distribution on Table 7.5, it is good to note that responses were almost equally gotten from all the regions of Nigeria. Even though the total sample size was small, getting UBA customers' views on the sources of brand equity from all the regions, excluding the dangerous North East region where Boko Haram terrorist operate, give the data some representativeness.

Table 7.6: Distribution of Customers' Financial Status

	Frequency	Percent	Valid Percent	Cumulative Percent
Very well-off	33	18.5	18.5	18.5
Somewhat well-off	97	54.5	54.5	73.0
Not so well-off	41	23.0	23.1	96.1
Not well-off at all	7	3.9	3.9	100.0
Total	178	100.0	100.0	

From Table 7.6 above, it is seen that the highest category of customers were somewhat well off-financially; this indicates that most UBA customers surveyed were doing well in their businesses and they must have supplied adequate information, since they understood the purpose of the study. This view is supported by the fact only very few were not well off at all.

Table 7.7: Level of study of Customers' respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	23	12.9	12.9	12.9
	Undergraduate	34	19.1	19.1	32.0
	Postgraduate	76	42.7	42.7	74.7
	Other	45	25.3	25.3	100.0
	Total	178	100.0	100.0	

With a review of Table 7.7, postgraduate customers had the highest percentage. This is a representation of highly educated respondents for the study.

7.2.2 UBA Employees' Demographic Profile

This sub-section presents the characteristics of (sample units) respondents to the employee based questionnaire. Major demographic details like, gender, age, marital status, categories of employees, region of residence/office, financial status, as well as educational background were collected and analyzed. The results are shown below in tables.

Table 7.8: Gender of Employee respondents:

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	90	49.5	49.5	49.5
Female	92	50.5	50.5	100.0
Total	182	100.0	100.0	

Table 7.8 reveals that the gender distribution of UBA employees was almost equal. These figures signify a fair recruitment process and gender equality practice within the bank.

Table 7.9: Age Distribution of Employee respondents:

Years	Frequency	Percent	Valid Percent	Cumulative Percent
20 – 24 years old	13	7.1	7.1	7.1
25 - 30 years old	41	22.5	22.5	29.7
31 - 34 years old	31	17.0	17.0	46.7
35 - 39 years old	66	36.3	36.3	83.0
40 – 44 years old	27	14.8	14.8	97.8
45 – 49 years old	2	1.1	1.1	98.9
Above 49 years old	2	1.1	1.1	100.0
Total	182	100.0	100.0	

Table 7.9 shows the descriptive analysis of employee respondents' ages. It is quite interesting to observe that up to 73% of the respondents are within the ages of 20 to 39, who are young and are considered to be Generation Y (Norum, 2008). These categories of persons are energetic and innovative; hence they constitute an active workforce for UBA Plc.

Table 7.10:Marital status of Employee Respondents:

	Frequency	Percent	Valid Percent	Cumulative Percent
Married	122	67.0	67.0	67.0
Single	58	31.9	31.9	98.9
Divorced	2	1.1	1.1	100.0
Total	**182**	**100.0**	**100.0**	

From Table 7.10 above, it could be seen that more married employees participated in the survey than singles; hence this may indicates that UBA has a favourable working condition as well as an attractive pay package for its employees.

Table 7.11: Category of Employee

	Frequency	Percent	Valid Percent	Cumulative Percent
Low management	78	42.9	42.9	42.9
Middle management	58	31.9	31.9	74.7
Top management	4	2.2	2.2	76.9
Non-management employee	42	23.1	23.1	100.0
Total	182	100.0	100.0	

Although Table 7.11 shows that low management staff participated most in the survey, but a critical review of the frequency table reveals that the differences in percentages between low management, middle management and non management staff were not too far; thus signifying a fair distribution in participation among these three cadres of employees. Due to difficulty in accessing top management employees, less than 3% were surveyed.

Table 7.12: Region of Residence of UBA Employees

	Frequency	Percent	Valid Percent	Cumulative Percent
North West	35	19.2	19.2	19.2
North Central	48	26.4	26.4	45.6
South West	31	17.0	17.0	62.6
South East	32	17.6	17.6	80.2
South South	36	19.8	19.8	100.0
Total	182	100.0	100.0	

From the distribution Table (7.12) above, showing region of residence of UBA employees that responded to the survey; it is quite explicit that responses were almost equally gotten from all the regions of Nigeria. Even though the total sample size was small, obtaining useful information from UBA employees on the sources of brand equity from different branches in all the regions, excluding the threatening North Eastern region of the country due to the current terrorist war between the federal government of Nigeria and the Boko Haram insurgents, give the data a good representation.

Table 7.13:Financial Status of UBA Employees

	Frequency	Percent	Valid Percent	Cumulative Percent
Very well-off	19	10.4	10.4	10.4
Somewhat well-off	97	53.3	53.3	63.7
Not so well-off	52	28.6	28.6	92.3
Not well-off at all	14	7.7	7.7	100.0
Total	182	100.0	100.0	

Table 7.13 above presents that although very few employee respondents are not well-off at all, which is believed to be low management staff, over 63% of employees of the bank that participated in the study are either somewhat well-off or very well-off; this means that the UBA has a better remuneration package for its employees.

Table 7.14: Employees' Level of Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Diploma	13	7.1	7.1	7.1
Undergraduate	28	15.4	15.4	22.5
Postgraduate	90	49.5	49.5	72.0
Other	51	28.0	28.0	100.0
Total	182	100.0	100.0	

Table 7.14 indicates that almost half of the employee respondents have postgraduate degrees and over a quarter have other degrees; this signifies that data were obtained from mostly educated respondents.

7.2.3 Mean and Standard Deviations of the Constructs

It is essential to note that a five-point scale was used for the measurement of constructs with (1 representing strongly disagree, 2 indicates disagree, 3 for neutral, 4 and 5 stand for agree and strongly agree respectively). The mean and standard deviation values are presented in Table 7.28.The mean, otherwise called the average (of the summation of data values) is calculated by adding up the observed values and divide by the number of items. The standard deviations express the extent to which data differs from the mean. The standard deviation is a measure of how the data is clustered about the mean (Baridam, 2008).

Table 7.15 Constructs' Mean and Standard Deviation Values

Constructs	**Mean**	**Standard Deviation**
Brand awareness	4.545	0.664
Brand association	4.243	0.892
Perceived quality	4.016	1.088
Brand loyalty	4.15	0.967
Brand knowledge by employees	4.597	0.657
Employee role clarity	4.490	0.772
Employee brand commitment	4.080	0.995
Overall CBBE	4.093	0.822
Overall EBBE	4.095	0.849
Customer purchase intension	4.268	0.769
Customer brand preference	4.200	0.800
Customer willingness to pay a price premium	3.706	1.004

It is essential to note that a five-point scale was used for the measurement of constructs with (1 representing strongly disagree, 2 indicates disagree, 3 for neutral, 4 and 5 stand for agree and strongly agree respectively). Table 7.15 therefore show that the respondents agreed and in some cases, strongly agreed to statements measuring all the constructs. Of special note is how strongly customers agreed to be aware of UBA with (M = 4.5) and how strongly UBA employees strongly agreed to having brand knowledge and role clarity with (M = 4.6) and (M = 4.5) respectively. Results of the constructs' reliability of are presented next.

7.3 RELIABILITY TESTS

To assess the reliabilities of the constructs from various dimensions, Cronbach's Alpha and composite reliability tests were conducted. The results are presented in the next sub-sections.

7.3.1 Cronbach's Alpha Test

As earlier articulated in the previous chapter, the internal reliability of each construct was measured using the standardized Cronbach's coefficient alpha. The results are presented in Table 7.16.

Table 7.16 Accuracy Analysis Statistics

Research Construct		Descriptive Statistics				Cronbach's Test		C.R. Value	AVE Value	Highest Shared Variance	Factor Loading
		Items and constructs' mean values		Standard Deviation		Item-total	□ value				
BAW	BAW3	4.736	4.545	0.442	0.664	0.336	0.6	0.757	0.510	0.007	0.734
	BAW4	4.298		0.918		0.416					0.698
	BAW5	4.601		0.632		0.586					0.710
BAS	BAS1	4.056	4.243	0.894	0.892	0.805	0.9	0.906	0.639	0.524	0.867
	BAS2	4.264		0.885		0.866					0.786
	BAS3	4.315		0.975		0.824					0.757
	BAS4	4.337		0.816		0.842					0.782
PQ	PQ1	4.011	4.016	0.991	1.018	0.754	0.9	0.941	0.761	0.393	0.804
	PQ2	4.067		1.001		0.852					0.924
	PQ3	3.921		1.076		0.873					0.911
	PQ4	4.039		0.941		0.873					0.921

	PQ5	4.039		1.081		0.715					0.792
BLO	BLO1	4.298	4.105	0.834	0.967	0.711	0.9	0.903	0.652	0.764	0.725
	BLO2	4.084		1.068		0.804					0.854
	BLO3	3.736		1.255		0.711					0.787
	BLO4	4.303		0.712		0.624					0.785
	BLO5	4.163		0.845		0.845					0.878
OBE	OBE1	3.989	4.093	0.876	0.822	0.788	0.9	0.872	0.630	0.650	0.780
	OBE2	4.124		0.779		0.851					0.819
	OBE3	4.180		0.760		0.849					0.806
	OBE4	4.079		0.873		0.712					0.768
PP	PP1	3.669	3.706	1.007	1.004	0.772	0.9	0.906	0.709	0.245	0.838
	PP2	3.590		1.060		0.849					0.962
	PP3	3.815		0.977		0.828					0.817
	PP4	3.753		0.972		0.734					0.735
BP	BP1	4.124	4.200	0.900	0.800	0.742	0.9	0.861	0.673	0.527	0.832
	BP2	4.208		0.807		0.816					0.840
	BP3	4.270		0.693		0.666					0.789
PI	PI1	4.230	4.268	0.765	0.769	0.783	0.9	0.914	0.727	0.764	0.872
	PI2	4.281		0.744		0.863					0.861
	PI3	4.270		0.834		0.813					0.831
	PI4	4.292		0.732		0.795					0.847
RC	RC1	4.764	4.490	0.638	0.772	0.678	0.8	0.861	0.613	0.276	0.706
	RC2	4.197		0.957		0.612					0.880
	RC3	4.303		0.901		0.627					0.881
	RC5	4.697		0.590		0.633					0.635
BK	BK2	4.674	4.597	0.643	0.657	0.736	0.9	0.879	0.647	0.268	0.745
	BK3	4.590		0.660		0.763					0.720
	BK4	4.539		0.656		0.724					0.907
	BK5	4.584		0.669		0.736					0.832
BC	BC1	4.292	4.080	0.971	0.995	0.741	0.915	0.920	0.657	0.269	0.755
	BC2	4.051		1.010		0.810					0.841
	BC3	3.983		1.022		0.785					0.892
	BC4	3.994		0.977		0.712					0.736
	BC5	4.388		0.767		0.709					0.805
	BC6	4.039		0.971		0.827					0.826

With the exception of brand awareness, which had a Cronbach's alpha of 0.6, the Cronbach's alphas of all other constructs ranged from 0.757 to 0.941.This surpassed the 0.7 threshold

recommended by (Nunnally & Bernstein, 1994). These values show that the scales used to measure the constructs were reliable.

7.3.2 Composite Reliability (CR) Test

Internal reliability of each construct was also evaluated using the composite reliability (CR) index test. Tables 7.16 and 7.17 show how the figures have been calculated results obtained.

Table 7.17 Composite Reliability Values

			Composite reliability (CR)			
				summation of error terms		**CRη=(Σλyi)2/[(Σλyi)2+(Σεi)]**
			(∑λYi)²	Ɛi	∑ɛi	CR
BAW	BAW3	0.734	4.588	0.461	1.470	0.757
	BAW4	0.698		0.513		
	BAW5	0.710		0.496		
BAS	BAS1	0.867	10.189	0.248	1.057	0.906
	BAS2	0.786		0.382		
	BAS3	0.757		0.427		
	BAS4	0.782		0.388		
PQ	PQ1	0.804	18.940	0.354	1.194	0.941
	PQ2	0.924		0.146		
	PQ3	0.911		0.170		
	PQ4	0.921		0.152		
	PQ5	0.792		0.373		
BLO	BLO1	0.725	16.2328	0.474	1.739	0.903
	BLO2	0.854		0.271		
	BLO3	0.787		0.381		
	BLO4	0.785		0.384		
	BLO5	0.878		0.229		
OBE	OBE1	0.780	10.0679	0.392	1.481	0.872
	OBE2	0.819		0.329		
	OBE3	0.806		0.350		
	OBE4	0.768		0.410		
PP	PP1	0.838	11.2359	0.298	1.165	0.906
	PP2	0.962		0.075		
	PP3	0.817		0.333		
	PP4	0.735		0.460		
BP	BP1	0.832	6.0565	0.308	0.980	0.861
	BP2	0.840		0.294		

	BP3	0.789		0.377		
PI	PI1	0.872	11.6349	0.240	1.090	0.914
	PI2	0.861		0.259		
	PI3	0.831		0.309		
	PI4	0.847		0.283		
RC	RC1	0.706	9.6224	0.502	1.548	0.861
	RC2	0.880		0.226		
	RC3	0.881		0.224		
	RC5	0.635		0.597		
BK	BK2	0.745	10.2656	0.445	1.412	0.879
	BK3	0.720		0.482		
	BK4	0.907		0.177		
	BK5	0.832		0.308		
BC	BC1	0.755	23.5710	0.430	2.055	0.920
	BC2	0.841		0.293		
	BC3	0.892		0.204		
	BC4	0.736		0.458		
	BC5	0.805		0.352		
	BC6	0.826		0.318		

According to Hair et al. (2006), a composite reliability index greater than 0.7 depicts an acceptable internal consistency of the construct. The results in Tables 7.16 and 7.17 indicate that the CR indexes were between 0.757 and 0.941. These values confirm the acceptable result for composite reliability test.

7.4 VALIDITY TESTS

As earlier mentioned in chapter six of this study, the researcher used convergent discriminant and average variance extracted tests to assess the validity of scale of items adopted in this thesis. The next sub-sections present the results.

7.4.1 Convergent Validity

Convergent validity was assessed by checking if individual item loadings for each corresponding studied construct from a confirmatory factor analysis were greater than 0.5 as recommended by (Anderson & Gerbing, 1988). The results are found at the last column of Table 7.16 (the accuracy

table). As indicated in Table 7.16, the factor loadings of the items ranged from 0.635 to 0.962. These were all greater than the recommended 0.5 and signify a robust acceptable level of convergent validity. This means that each individual item contributed more than 50 percent to its respective construct as recommended by Anderson and Gerbing (1988).The acceptable convergent validity was obtained after seven (7) items were removed from five (5) different constructs. The items removed included; BAW1, BAW2, BAS5, and BP4 from the customer questionnaire, while BK4, RC4 and RC6 were items were items removed from the employee questionnaire due to their low factor loadings.

7.4.2 Discriminant Validity

Inter-correlation matrix was used to test for discriminant validity of the research constructs. The results are presented in Table 7.18 below.

Table 7. 18 Correlations Matrix

	BAW	BAS	PQ	BLO	OBE	PP	PI	BP	RC	BK	BC
BAW	1										
BAS	.724**	1									
PQ	.462**	.593**	1								
BLO	.556**	.700**	.656**	1							
OBE	.464**	.649**	.540**	.788**	1						
PP	.230**	.320**	.359**	.491**	.463**	1					
PI	.506**	.674**	.594**	.726**	.692**	.395**	1				
BP	.582**	.721**	.627**	.874**	.806**	.495**	.829**	1			
RC	-0.001	0.054	0.057	0.105	0.111	0.125	0.129	.165*	1		
BK	0.027	0.055	-0.017	0.021	0.054	-0.023	0.065	0.063	.525**	1	
BC	-0.091	-0.001	0.085	0.097	0.074	0.129	0.008	0.094	.519**	.518**	1

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

*. Correlation is significant at the 0.05 level (2-tailed).

As recommended by Nunnally and Bernstein (1994), discriminant validity is confirmed, if the correlations among latent constructs were less than 1.0. As indicated in Table 7.18, the inter-correlation values for all

paired latent variables were lower than 1.0 This therefore indicate the presence of discriminant validity, especially as the latent variables had values all less than 1.0.

7.4.3 Average Variance Extracted (AVE)

According to Fraering and Minor (2006), the AVE estimate reflects the overall amount of variance in the indicators, as accounted for by the latent variable. For the scale measuring the construct to be considered valid, it is expected that the AVE should be greater than 0.4. (Fraering & Minor, 2006). To calculate the AVE, the standardized factor loading values in the CFA results are used. The formula below is used to calculate the AVE: $V\eta=\Sigma\lambda yi^2/(\Sigma\lambda yi^2+\Sigma\varepsilon i)$. Interpreted verbally the formula can be read as AVE ={(summation of the squared of factor loadings)/{(summation of the squared of factor loadings) + (summation of error variances)}. The results are found in Table 7.19

Table 7.19 Average Variance Extracted Results

		Estimate	**λyi²**	**∑λyi²**	**ε̇i**	**∑ε̇i**	**∑λyi² / (∑λyi² + ∑ε̇i)**
BAW	BAW3	0.734	0.539	1.530	0.461	1.470	0.510
	BAW4	0.698	0.487		0.513		
	BAW5	0.710	0.504		0.496		
BAS	BAS1	0.867	0.752	2.554	0.248	1.446	0.639
	BAS2	0.786	0.618		0.382		
	BAS3	0.757	0.573		0.427		
	BAS4	0.782	0.612		0.388		
PQ	PQ1	0.804	0.646	3.806	0.354	1.194	0.761
	PQ2	0.924	0.854		0.146		
	PQ3	0.911	0.830		0.170		
	PQ4	0.921	0.848		0.152		
	PQ5	0.792	0.627		0.373		
BLO	BLO1	0.725	0.526	3.261	0.474	1.739	0.652
	BLO2	0.854	0.729		0.271		
	BLO3	0.787	0.619		0.381		
	BLO4	0.785	0.616		0.384		
	BLO5	0.878	0.771		0.229		
OBE	OBE1	0.78	0.608	2.519	0.392	1.481	0.630
	OBE2	0.819	0.671		0.329		
	OBE3	0.806	0.650		0.350		
	OBE4	0.768	0.590		0.410		
PP	PP1	0.838	0.702	2.835	0.298	1.165	0.709

	PP2	0.962	0.925		0.075		
	PP3	0.817	0.667		0.333		
	PP4	0.735	0.540		0.460		
BP	BP1	0.832	0.692	2.020	0.308	0.980	0.673
	BP2	0.84	0.706		0.294		
	BP3	0.789	0.623		0.377		
PI	PI1	0.872	0.760	2.910	0.240	1.090	0.727
	PI2	0.861	0.741		0.259		
	PI3	0.831	0.691		0.309		
	PI4	0.847	0.717		0.283		
RC	RC1	0.706	0.498	2.452	0.502	1.548	0.613
	RC2	0.88	0.774		0.226		
	RC3	0.881	0.776		0.224		
	RC5	0.635	0.403		0.597		
BK	BK2	0.745	0.555	2.588	0.445	1.412	0.647
	BK3	0.72	0.518		0.482		
	BK4	0.907	0.823		0.177		
	BK5	0.832	0.692		0.308		
BC	BC1	0.755	0.570	3.945	0.430	2.055	0.657
	BC2	0.841	0.707		0.293		
	BC3	0.892	0.796		0.204		
	BC4	0.736	0.542		0.458		
	BC5	0.805	0.648		0.352		
	BC6	0.826	0.682		0.318		

Table 7.19 shows that the AVE values ranged from 0.510 to 0.761, which all exceeded the recommended 0.40. These values demonstrate that the indicators adequately represented the latent constructs and thus prove the existence of discriminant validity.

7.5 GOODNESS OF FIT (GOF) INDICES

GOF test examines the extent to which a research data fits a hypothesized measurement model. The GOF is assessed with a number of indices. This study's GOF test used and obtained Chi-square (χ^2/df) = 1.491, Goodness of Fit Index (GFI) = 0.816, Comparative Fit Index (CFI) = 0.959, Tucker Lewis Index (TLI) = 0.940, Incremental Fit Index (IFI) = 0.961, Relative Fit Index (RFI) = 0.838, Norm Fit Index (NFI) = 0.890, Random Measure of Standard Error Approximation (RMSEA) = 0.053. These results are also presented in Table 7.20.

Table 7.20: Model Fit Results

Model fit Criteria	Chi-square (χ^2 /DF)	GFI	CFI	TLI	IFI	RFI	NFI	RMSEA
Indicator Value	1.491	0.816	0.959	0.940	0.961	0.838	0.890	0.053

From the acceptable goodness fit indices highlighted in Table 6.2 in chapter 6, the results in Table 7.20 are quite impressive. The chi-square value is below 3 as recommended by Chinomona (2011). With Baumgartner and Homburg (1996) recommended value of 0.9 for GFI, this study's GFI value of 0.816 was marginally accepted. The CFI value of 0.959 in this study exceeds the +/= 0.9 recommended by Hooper et al. (2008); thus indicating a strong acceptance. Similarly, this study's TLI value of 0.940 and IFI value of 0.961met the acceptable threshold. Considering that McDonalds and Ho's (2002) and Bentler and Bonnet's (1980)recommended value of 0.9 for RFI and NFI respectively were not obtained for this study, which got 0.838 for RFI and 0.890 for NFI, these two indices were marginally accepted. Finally, following Byrne's (1998) RMSEA recommended value of less than 0.08, this study's RMSEA value of 0.053 was acceptable.

7.6 THE PATH MODEL FROM SEM RESULTS

Considering this study's objectives of identifying the sources of CBBE and EBBE and comparing which of the equities best explain UBA market performance, two structural models were run using AMOS version 24. The next sub-sections discuss the results obtained from testing the hypotheses.

7.6.1 Path Model for Sources of CBBE

The results are found in Figure 7.1 and Table 7.21.

Figure 7.1: Customer Structural Model

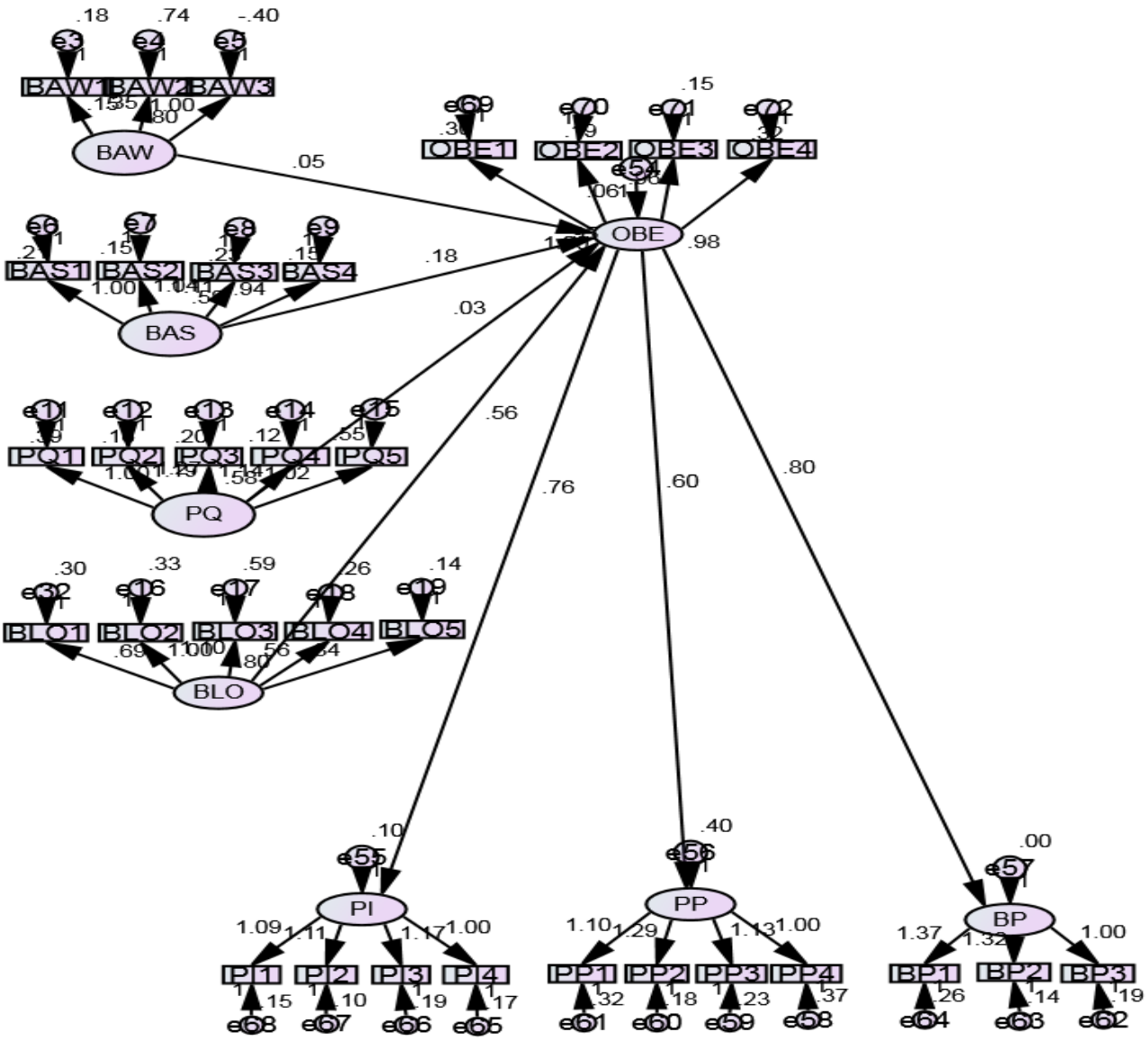


Table 7.21: Standardised Coefficients and P-values obtained for Sources of CBBE

Relationship	Estimate	P Value	Outcome
BAW ⟶ OBE	0.05	0.143	Supported but not significant
BAS ⟶ OBE	0.18	***	Supported and significant at p<0.01

PQ ⟶ OBE	0.03	0.394	Supported but not significant
BLO ⟶ OBE	0.56	***	Supported and significant at p<0.01
OBE ⟶ PI	0.76	***	Supported and significant at p<0.01
OBE ⟶ PP	0.60	***	Supported and significant at p<0.01
OBE ⟶ BP	0.80	***	Supported and significant at p<0.01

7.6.1.1 The relationship between brand awareness and overall customer-based brand equity (H1)

H1: There is a positive relationship between brand awareness and overall customer-based brand equity

Table 7.21 and Figure 7.1 present the results obtained for the structural model analysis. The results show that there is an insignificant positive relationship between customers' brand awareness and overall brand equity (β=0.05, ρ>0.05).Based on these results hypothesis (H1) is rejected.

7.6.1.2 The relationship between brand association and overall customer-based brand equity (H2)

H2: There is a positive relationship between brand association and overall brand equity

The results in Table 7.21 show that there is a significant and positive relationship between customers' brand association and overall CBBE with (β=0.18, ρ<0.01).Based on these results, H2 is accepted.

7.6.1.3 The relationship between perceived quality and overall customer-based brand equity (H3)

H3: There is a positive relationship between perceived quality and overall customer-based brand equity

Even though there was a positive relationship between customers' perceived quality and overall CBBE, it was not significant with (β=0.03, ρ>0.05).H1 is therefore rejected.

7.6.1.4 The relationship between brand loyalty and overall customer-based brand equity (H4)

H4: There is a positive relationship between brand loyalty and customer-based overall brand equity

With reference to the results obtained from the structural model analysis as shown in Table 7.21 there was a significant and positive relationship between customers' brand loyalty and overall CBBE with (β=0.56, ρ<0.01).H4 is therefore accepted.

7.6.2 Path Model for Sources of EBBE

Figure 7.2 and Table 7.22 provides the results.

Figure 7.2: Employee Structural Model

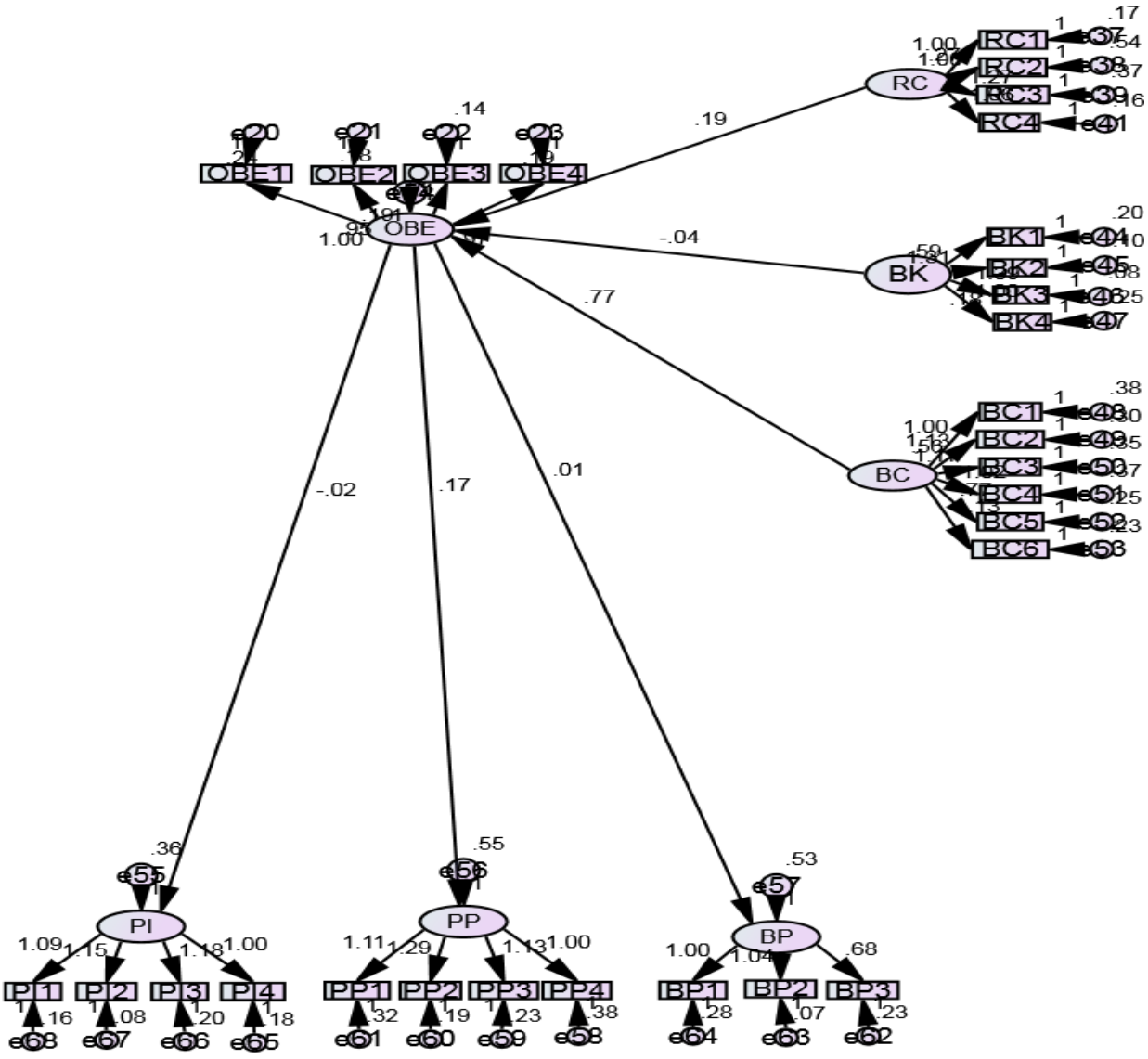


Table 7.22 Hypotheses (MODEL 2)

Relationship	Estimate	P Value	Outcome
RC ⟶ OBE	0.19	0.019	Supported and significant at p<0.05
BK ⟶ OBE	-0.04	0.712	Not supported and not significant

BC ⟶ OBE	0.77	***	Supported and significant at p<0.01
OBE ⟶ BP	0.01	0.867	Supported but not significant
OBE ⟶ PP	0.17	0.048	Supported and significant at p<0.05
OBE ⟶ PI	-0.02	0.048	Significant at p<0.05 but not supported

7.6.2.1 The relationship between employee brand commitment and overall brand equity (H5)

H5: There is a positive relationship between employee brand commitment and overall employee-based brand equity

The result, (β=0.77, ρ<0.01) for hypothesis five (H5) in Table 7.22 indicate that there is a strong positive and significant relationship between employees' brand commitment and the overall EBBE. Based on this result, H5 is accepted.

7.6.2.2 The relationship between employee brand knowledge and overall employee-based brand equity (H6)

H6: There is a positive relationship between employees' brand knowledge and overall employee-based brand equity

Hypothesis six (H6) posited that employee brand knowledge is positively and directly related to overall brand equity (β= -0.04, ρ>0.05). Following the results in Table 7.22 (β= -0.04, ρ>0.05), there is a negative and insignificant relationship between employees' brand commitment and the overall EBBE. Consequently, H6 is rejected.

7.6.2.3 The relationship between role clarity and overall employee-based brand equity (H7)

H7: There is a positive relationship between employee role clarity and overall employee-based brand equity

Based on the results in Table 7.22 with (β= 0.19, $p<0.05$), H7 was supported. This indicates that there is a direct positive and significant relationship between employees' role clarity and the overall EBBE.

7.6.3 Relationship between Overall CBBE and Market Performance

Market performance was assessed in terms of customers' future purchase intention, their willingness to pay a price premium and their brand preference. The hypotheses developed for these constructs' relationship with overall CBBE and the results are provided next.

H8a: There is a positive relationship between overall CBBE and customers' purchase intension

H9a: There is a positive relationship between overall CBBE and customers' willingness to pay a price premium

H10a: There is a positive relationship between overall CBBE and customers' brand preference.

The results obtained for H8a, H9a and H10a and as found in Table 7.21 are (β= 0.76, $\rho<0.01$), (β= 0.60, $\rho<0.01$) and (β= 0.80, $\rho<0.01$) respectively. Based on the fact that these results are all positive and significant as hypothesized, H8a, H9a and H10a are all accepted.

7.6.4 Relationship between Overall EBBE and Market Performance

The hypotheses developed for the relationships between market performance dimensions of customers' future purchase intention, their willingness to pay a price premium, their brand preference and overall EBBE are the following:

H8b: There is a positive relationship between overall EBBE and customers' purchase intension

H9b: There is a positive relationship between overall EBBE and customers' willingness to pay a price premium

H10b: There is a positive relationship between overall EBBE and customers' brand preference.

With (β= -0.02, ρ>0.05), (β= 0.17, ρ<0.05) and (β= 0.01, ρ>0.05) obtained for H8b, H9b and H10b respectively as presented in Table 7.22, only hypothesis H9b is accepted. This means that when UBA employees are positively affected by prestige of their brand, customers are willing to pay a bit more for the services. Although the relationship between EBBE and customers' purchase intention in H10b is statistically significant, it is surprisingly negative. This is suggesting that when the behaviors and altitudes of employees in UBA are affected by the brand value which is EBBE, customers purchase intention drops. Could it be that the employees become too proud of the brand, until it affects customers negatively? The results of this study are summarized in Table 7.23.

Table 7.23: Summary of the results of the hypothesis testing

Hypotheses	**Independent**	**Dependent**	**Direction**	**Implication**
H1	Brand awareness	CBBE	+	Rejected
H2	Brand association	CBBE	+	Accepted
H3	Perceived quality	CBBE	+	Rejected
H4	Brand loyalty	CBBE	+	Accepted
H5	Employee Brand commitment	EBBE	+	Accepted
H6	Employee Brand knowledge	EBBE	-	Rejected
H7	Role clarity	EBBE	+	Accepted
H8a	CBBE	Customer purchase intention	+	Accepted

H9a	CBBE	Customer wiliness to pay price premium	+	Accepted
H10a	CBBE	Customer brand preference	+	Accepted
H8b	EBBE	Customer purchase intention	-	Rejected
H9b	EBBE	Customer wiliness to pay price premium	+	Accepted
H10b	EBBE	Customer brand preference	+	Rejected

Table 7.23 shows that out of the thirteen hypotheses proposed, eight were accepted and five rejected.

7.7 CONCLUSION

This chapter has reported on the empirical results obtained from the analysis of the primary data collected in the field. Specifically, it has presented the results of the demographic profile of the participants (both customers and employees) in the survey, descriptive statistics of the constructs' mean, reliability and validity. Furthermore, it presented the results of the analysis of the SEM that tested the hypotheses proposed for the study. Of the 13 hypotheses tested, 8 were supported and 5 were not supported. The next chapter discusses the findings of the results obtained in this chapter.

CHAPTER EIGHT

DISCUSSION OF FINDINDGS, CONCLUSION AND RECOMMENDATIONS

8.1 INTRODUCTION

Following the presentation the study's results in chapter seven, this chapter discusses the main findings. The chapter starts by discussing the extent to which the research objectives of the study were achieved. It then provides the contributions to academic knowledge and to the industry, limitations to the study, as well as recommended related research areas for future studies. Finally, the concluding section summarizes the contents of all other chapters in this study.

8.2 RECAP OF OBJECTIVES AND THE EXTENT TO WHICH THEY HAVE BEEN ACHIEVED

It is necessary to recap the overall objectives of this study before attempting to present how they were achieved. As earlier outlined in chapter one, the primary aim of this study was to examine and compare how sources of CBBE and EBBE drive UBA's brand equity and how both CBBE and EBBE in turn impact on market performances. In order to achieve the primary objectives, the following theoretical and empirical secondary objectives were set.

Theoretical Objectives:

1. To review various market performance indices, study the market activities and performances of banks in the Nigerian banking sector in order to understand why UBA is one of the leading banking brands in Nigeria.
2. To review all possible sources and market performance outcomes of customer-based and employee-based brand equity.
3. To develop a conceptual model that will demonstrate how sources of CBBE and EBBE drive brand equity and various market performances.

Empirical Objectives:

4. To examine how Aaker's (1996) sources of CBBE (i.e., brand awareness, brand associations, perceived quality and brand loyalty) affect customer-based brand equity of UBA Plc.
5. To examine how Kwon's (2013) sources of EBBE (i.e., role clarity, employee brand knowledge and employee brand commitment) drive UBA's employee-based brand equity.
6. To assess the relationships between CBBE and EBBE and three dimensions of UBA market performance (brand preference, willingness to pay a price premium and customers' future purchase intention).

The subsections below discuss the extent to which these six objectives were achieved.

8.2.1 Research Objective I

The first objective was achieved in chapter two of this research. The chapter reviewed the market performance indicators in the finance, production, human resources management and marketing sectors. In the finance sector, it was found that ROA, ROE, CIR, LAD, NLTA NLD, EPS Market Share and Market/Stock Price; were the important indicators to assess performance. In the production sector, cost reduction, productivity, lead time reduction, product variety, quick response to demand and employee commitment; were the important indicators. For the marketing sector, both financial and non-financial indicators were important. The financial indicators, with which to assess market performance in the marketing sector were; sales volume, turnover, profit, and ROC, while some of the non-financial indicators were market share, customer satisfaction, willingness to pay a price premium, brand preference, repurchase intention. Considering that willingness to pay a price premium, brand preference, repurchase intention were suggested appropriate market performance outcomes from brand equity according to Buil et al. (2013), there were selected for the current study.

In terms of banks performing well in the Nigerian banking sector, Zenith Bank Plc, First bank of Nigeria, Guarantee Trust Bank Plc, Access Bank Plc as well as UBA Plc) were found to be the top five leaders. It was gathered that these banks consistently passed the assessment by the apex bank

(CBN) with good profitability reports, high liquidity position and good market position (share) over the past decade. These were made possible following effective and efficient management of the banks' businesses and brands. Assessing UBA specifically, it was found that even though it was not the top banking brand in Nigeria, it performed exceptionally well in retail and online banking and has been consistent to be among the five top banking brands in Nigeria within the past decade. This therefore prompted the investigation into the sources of the bank's CBBE and EBBE and how these equities impact on its market performance.

8.2.2 Research Objective II

The second objectives were achieved in chapters three and four of the study. Chapter three reviewed all possible sources and market performance outcomes of customer-based brand equity while chapter four revealed all possible sources and market performance outcomes of employee-based brand equity. In terms of the sources of CBBE, it was found that even though there were other models that suggest the sources of CBBE, including Keller's (1998 and 2013) models, Aaker's (1996) CBBE was most commonly used. Aaker's (1996) CBBE model presents brand awareness, brand association, perceived quality, brand loyalty and propriety assets as sources of CBBE. A review of a decade of studies, which have measured sources of CBBE revealed that Aaaker's (1996) CBBE model was not only the most commonly used model, but it was applicable to various product categories, industries and in different countries'. Some authors like Mishra and Datta (2011), Pinar et al.(2011), Kayaman and Arasli (2007), Kim et al. (2006) and Tolba and Hassan (2009) introduced other sources, such as brand trust, customer satisfaction, consumer-brand relationship commitment, brand image, organizational associations, other propriety assets, brand name, brand communication, brand personality to measure CBBE.

The outcomes of CBBE found from the review of literature were customer value, brand sales volume and brand profitability (Baldauf, et al., 2003), market share (Mohan & Sequeira, 2012b), consumers' brand preference, repurchase intention and willingness to pay a price (Buil et al., 2013).

Reviewing the sources and outcomes of EBBE, it was found that EBBE, an important benefit of internal brand management initiatives is driven by role clarity, employee brand knowledge, employee brand commitment and human factor (King & Grace, 2010; Kwon, 2013). The benefits of EBBE suggested by King and Grace (2010) are brand citizenship behaviour, employee satisfaction, intention to stay in an organization and positive employee word of mouth. It was also found that another important benefit of EBBE is CBBE, from which financial and non-financial gains flow. With this notion, the current study examined the impact of EBBE on non-financial market performance outcomes, such as; brand preference, repurchase intention and willingness to pay a price premium.

8.2.3 Research Objective III

In chapter five, the researcher achieved the third objective of the study through the development of a conceptual model that delineated how sources of CBBE and EBBE drive brand equity and how the overall CBBE and EBBE in turn impact on three dimensions of market performances. Aaker's (1996b) CBBE, Kwons's (2013) EBBE, Buil et al.'s (2013) models and other relevant literatures were found useful for the development of the current study's conceptual model. Consequently, the researcher's empirical findings reveal that overall CBBE and EBBE impacts on market performance are dependent on the nature of product/service and of course the type of industry. Brand equity has varying influence on different industries. In light of this study's findings, the extent of effects of UBA's CBBE has more significant impact than EBBE; as it positively influence customers' brand preference, repurchase intention and willingness to pay a price premium while UBA's EBBE only affect the later (customers' willingness to pay a price premium).

8.2.4 Research Objective IV

The fourth research objective was achieved in chapter seven. From the test of the hypotheses formulated to achieve this objective, it was found that out of Aaker's (1996b) sources of CBBE (i.e., brand awareness, brand associations, perceived quality and brand loyalty), only brand associations and brand loyalty drive UBA brand equity of UBA Plc. This means that while UBA customers are highly aware of (M = 4.5) and perceive UBA's quality to bed good (M = 4.0) as

presented in Table 7.31 of chapter 7, it is the various strong and favourable meanings they hold of the brand and the loyalty to it that drive their positive and differential response to the bank (i.e., brand equity).

8.2.5 Research Objective V

Empirically testing the hypotheses on the extent to which Kwon's (2013) sources of EBBE (i.e., role clarity, employee brand knowledge and employee brand commitment) drive UBA Plc employee-based brand equity to achieve the fifth objective, it was found that role employees' clarity and brand commitment were the drivers. This means that UBA employees' differential response to deliver on the bank's brand promise is made possible when the employees have adequate information and understanding of the role they have to play in supporting the brand. It is also made possible by their psychological attachment to the brand, to the extent that they can put in extra efforts to achieve the goals of the brand.

8.2.6 Research Objective VI

The sixth objective was realized by empirically testing the hypotheses concerning the relationships between customer-based brand equity, employ-based brand equity and three dimensions of UBA market performance (i.e., customers' brand preference, willingness to pay a price premium and customers' future purchase intention). It was found that UBA's customers' positive and differential response to the brand was strong enough to positively impact on all the three market performance measures. This is an indication that UBA customers will not only mind paying higher for the bank's services, but will continue to patronize the bank in the future due to the strength of the brand.

The employees' positive and differential response to UBA brand (EBBE) could only impact on customer's willingness to pay a price premium. This implies that the strong regard and commitment the UBA employees have for their bank causes the customers to want to pay more for the services they receive.

8.3 DISCUSSION OF FINDINGS

From table 7.7 showing summary of results from hypotheses testing, it is evident that 11 out of the 13 hypotheses tested were accepted. In this regards, it means only 2 hypotheses were rejected. This table of results also indicates that variables in 9 hypotheses have significant relationships (a majority of 6 hypotheses reflected 99% confident level while 3 had 95% confident level). Four (4) out of the thirteen (13) hypotheses did not demonstrate significant relationships among variables. With a view to be more explicit in presenting the results, the following discussions hold:

8.3.1 The relationship between brand awareness and overall brand equity (H1)

Following the results presented in chapter seven, it is evident that the relationship between brand awareness and overall brand equity of UBA Plc is not significant. Although H1 was supported, but it was rejected based on its insignificant statistical finding. This means that customers' brand awareness does not really contribute to UBA's brand equity. This empirical finding is contrary to the findings of Malik, Ghafoor, & Iqbal, (2013) in the Pakistan fashion retail industry. They concluded that brand awareness and brand loyalty have significant impact on purchase intention and of course consumer based brand equity (CBBE). Managerially, it implies that brand awareness in the financial service industry does not necessarily reflect the same impact as fashion industry with the view that financial service/bank's brand awareness is not just enough to influence potential bank's customers.

8.3.2 The relationship between brand association and overall brand equity (H2)

Based on the results of testing hypothesis two (H2), it was found that there is a significant and positive relationship between brand association and overall customer-based brand equity of UBA. This finding is a confirmation of several other studies that support the positive relationship between these two constructs (Fournier, 2011; Aaker, 1996; Wang, 2015 and Keller, 1993).With this finding that the associations customers hold of UBA brand are strong and favourable enough to grant brand equity, the UBA customers can potentially accept new and extended other products the bank provides. While much more benefits awaits UBA from the positive relationship between

brand association and CBBE, Teleghani and Almasi (2011) did not find a significant relationship between these two constructs in an Iranian insurance organization.

8.3.3 The relationship between perceived quality and overall brand equity (H3)

Following the results of testing hypothesis three (H3), there was no support for the relationship between customers' perceived quality of UBACBBE, even though positive. This contradicts Zeytonli et al. (2015) and Boo et al.(2009) findings in the tourism industry, who found a positive and significant relationship between these two constructs. The is insignificant relationship found between perceived quality customer-based brand equity in the current study could emanate from the fact that there are other brand associations, which is not perceived quality, which UBA customers hold that drive its CBBE.

8.3.4 The relationship between brand loyalty and overall brand equity (H4)

From previous findings (see for example, Aaker, 1996a; Keller, 1993; Gil et al., 2007; Khan et al., 2015 and Pinar et al., 2011), there has been a consensus that brand loyalty has a significant positive relationship with overall brand equity. The finding of this present study has ultimately supported this result. Managerially, this implies that if organizations should target their efforts toward gaining loyal customers within the target market, there is very high possibility that they will increase their brand equity in a long run. Consequently, in a view to improving overall brand equity, marketing managers/practitioners should identify and pursue what motivates a customer to become loyal to a particular brand with special reference to the industry and of course country.

8.3.5 The relationship between employee brand commitment and overall employee-based brand equity (H5)

Following the acceptance of H5 which posited that employee brand commitment is positively related to overall employee-based brand equity, it is ascertained that more employees commitment yield more equity to the organizational brand. This logically indicates that organizational efforts targeted at improving employees' commitments are invariably a means to increasing overall brand equity. This finding is consistent with King and Grace (2008 and 2010) findings that employees'

brand commitment is a pivotal dimension of organizational brand equity. They establish that employees who are provided with adequate brand information move to the top of employee brand commitment pyramid and the degree to which employees are motivated by the organization in their progression to the top of the pyramid determines the level of commitment to their jobs. These dictate the organization's ongoing success and sustainability of a strong brand.

8.3.6 The relationship between employee brand knowledge and overall employee-based brand equity (H6)

Based on the results obtained from testing this hypothesis no positive and significant relationship between employee brand knowledge and overall brand equity was found. This could be an indication of the fact that even though the employee strongly agreed that the knowledge they hold of their bank brand is high with (M = 4.6) as presented on Table 7.31, this knowledge is not the factor that drives the bank's EBBE. According to Wilden et al. (2006:27), "employee-based brand equity is influenced by employer brand clarity, consistency, brand investments and the credibility of brand signals; factors that a company may control given sufficient motivation". In addition to these, the current study revealed that EBBE is equally influenced by brand commitment.

8.3.7 The relationship between role clarity and overall brand equity (H7)

Following the testing of this hypothesis, role clarity positively influenced overall EBBE. This means that if employees' job descriptions are more explicit and detailed enough with consistency in updating such information, the resulting impact on employee-based brand equity will be positive; hence it is expected that employee role should be clear enough in order to improve organizational EBBE. This finding is consistent with King and Grace's (2010) result.

Overall, and as did King and Grace (2010) in a service industry, EBBE was explained by employee role clarity and brand commitment.

8.3.8 The relationship between overall CBBE brand equity and the three market performance indicators

The result of hypothesis (H8a) indicating the significant positive relationship between overall customer-based brand equity and purchase intension managerially imply that there is a huge likelihood that UBA customers that positive and differentially or preferentially respond to the brand will continue to patronize the bank in the future. Similarly, the result of H9a showed that there is a significant positive relationship between overall customer-based brand equity and consumer willingness to pay price premium. This finding implies that most loyal customers of the bank are willing to pay a higher price compared to other competing banks in order to still patronize the brand and maintain their loyalty. Finally, the test of H10a also indicated the existence of a significant relationship between overall customer-based brand equity and consumer brand preference. This finding explains that there is a high tendency that customers who are loyal to UBA brand will prefer such brand against competing brands even if they both provide the same benefits and or have same features.

8.3.9 The relationship between overall EBBE and the three market performance indicators

Following the results of H8b, H9b and H10b as presented in chapter seven, it was seen that one out of the three hypotheses was supported. Based on the test result of H8b, there was an indication that brand equity derived from employee perspective does not significantly lead or positively affect the customers' intention to patronize the bank in the future. The EBBE was not equally the driver of the customers' brand preference. UBA EBBE could explain only customers' willingness to pay a price premium, a finding which will most likely drive the bank's profitability. This result revealed a customer related market performance outcome as opposed to King and Grace's study, which suggests that employee related outcomes of EBBE, such as employee satisfaction, brand citizenship behaviour, intention to stay and spread word-of mouth of the organization.

Comparatively, the overall CBBE had a greater contribution to market performance than EBBE, especially as it positively and significantly affected all the three indicators of UBA's market performance.

8.4 RESEARCH CONTRIBUTIONS

The contributions of this study are theoretical and practical, and are discussed below:

8.4.1 Theoretical Contributions

This research contributes to the marketing literature, brand management human resource management and consumer behaviour in a variety of ways. It contributes to the brand management literature by empirically testing the extent to which both the customer-based brand equity and employee-based brand equity drive three market performance indicators. With the exception of Buil et al. (2013), Aaker (1996b), Keller (1998 and 2013) and other researchers who have tested the famous Aaker's (1996b) and Keller's (1998 and 2013)CBBE models in various industries and countries have suggested that CBBE drive various market performance outcomes, but have rarely empirically examine this possibility. This study contributes by not only testing the impact of CBBE on three market performance indicators, but also examining the contribution from HR initiatives.

Most consumer behaviour models end at examining the factors influencing consumer decision without considering the impact of HR and how the decision in turn affects market performance. This study provides ideas to enrich the consumer behaviour models. The marketing discipline thrive from a multidisciplinary approach. This study contributes by employing HR, internal and external brand management concepts to propose and test a conceptual model from which market performance emanating from sources of CBBE and EBBE can be understood. By testing the conceptual model within the banking setting in the service industry and in a Nigerian context makes additional contribution to consumer behaviour and brand management literature.

8.4.2 Practical Contributions

From a practical point of view, this research makes the following contributions;

In today's highly competitive marketplace, Sadek et al. (2015) suggest that strong brands and brand equity play crucial roles in gaining competitive advantage. This study contributes by identifying sources of both CBBE and EBBE, which will drive brand equity in the banking sector. Brand managers in other sectors can used the tested model from this study examine not only the sources of their brands' equity in both consumer and employee perspectives but also to determine

whether their brand building efforts are paying dividends in terms of market performance. The market performance variables (consumers' willingness to pay a price premium, consumer brand preference and consumers' purchase intentions) measured in this study are according to Buil et al. (2013) important indicators of a firms financial performance. The identification of the market performance driver in this study can guide strategic marketing strategy development.

The human resource managers will learn from this study about the importance of their functions in not only supporting brand building initiatives, but in the overall organizational performance perspectives. Knowing form this study that employee brand knowledge may not always be sufficient to build EBBE, brand and human resource managers are informed here of the importance of employee role clarity and brand commitment.

8.5 LIMITATIONSAND FUTURE RESEARCH

Although this study has made important contributions to marketing, brand management and HR literature and practice, it is not without some limitations. Like any other research, these limitations also offer avenues for future research. The limitations and associated areas for future research are discussed in the following paragraphs.

The first limitation is that this study was conducted in the Nigerian banking sector, limiting the findings to the service industry. This therefore means that the generalization of results to other functional business areas should be cautiously made.

Another limitation of this research is about the methodology. This study adopted a self-administered questionnaire with a cross-sectional design. Some personal or situational factors, such as respondents' state of mind, tight job schedule (for employee respondents) and other factors as at the time of questionnaire administration may influence opinions. A longitudinal study may therefore be needed to validate the findings

Finally, the study focused essentially on big cities in the geo-political zones of Nigeria (State capitals only) and notably, the fact that one of the six regions (North East) was not surveyed due to the ongoing war against Boko Haram insurgents. The findings of this study might not provide a good reflection of the situation in the rural and/or other urban areas.

In order to overcome these limitations, future research should cover other urban areas and/or add some rural areas and with a larger sample size. This recommended study population will help increase the external validity of findings. Furthermore, future research should take a longitudinal nature of study and should be focused not only in the service industry but other business sectors.

For further testing of the proposed conceptual model, future research can be conducted in other service sectors, such as telecommunication, insurance and hospitality etc. Sources of Keller's CBBE or resonance model can be integrated in the model and other EBBE sources can also be investigated.

Considering that the current study examine the impact of EBBE on a customer-related market performance indicator, future research can examine the impact of overall EBBE on employee-related outcomes, such as employee satisfaction, brand citizenship, intention to stay in an organization and willingness to spread word-of-mouth.

8.6 OVERALL CONCLUSION

On examining the sources of UBA's CBBE and EBBE and to assessing and comparing the extent to which UBA's CBBE and EBBE drive its market performance in terms of brand preference, re-purchase intention and willingness to pay a price premium, eight hypotheses out of thirteen were supported. Brand loyalty was the strongest source of UBA's CBBE contributing by 77% and brand commitment was the major source driving the bank's EBBE by 56%. Compared to EBBE, UBA's CBBE was the strongest driver of its market performance, positively and significantly affecting all the three measures of market performance. This study made both theoretical and practical contributions by employing literature and models from various disciplines to propose and test a conceptual model, which will be useful for marketing, brand management and human resource academics and practitioners.

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APPENDIX 1: CUSTOMERS' QUESTIONNAIRE

University of the Witwatersrand

JOHANNESBURG

Department of Marketing
Faculty of Commerce, Law and Management
Cell: +234 8182082416
Student Number: 1557757

Dear Sir/Madam,

RE: COMPLETION OF RESEARCH QUESTIONNAIRE

I am Imoh Uford, a doctorate candidate at the University of the Witwatersrand, School of Economics and Business Sciences. As part of the requirements for the degree (PhD in Marketing) at the University, I am conducting a research entitled "customer and employee-based brand equity driving United Bank for Africa market performance".

The purpose of this study is to examine the contributions of sources of CBBE and EBBE in driving UBA's brand equity and market performance.

The findings of the study are expected to add knowledge to the existing academic literature, which would be used for academic purpose only.

No individual information will be disclosed and all results will be presented as an aggregate summary data for academic purpose.

It would take a respondent approximately 10 to 20 minutes to fill out the questionnaire.

Thank you for your cooperation.

Yours Sincerely

…….. ……

Mr ImohUford **(Student)** Doctor Helen Duh **(Research Supervisor)**

praisebill2@yahoo.com **helen.duh@wits.ac.za**

1557757@students.wits.ac.za

SECTION A

This section seeks to obtain the eligibility of respondents. Kindly tick (✓) yes or no as appropriate.

1. Are you a customer of UBA PLC? YES ( ) NO ( ).
2. Are you a regular customer of UBA PLC? YES ( ) NO ( ).

IF YOU ANSWERED YES TO ANY OF SECTION A QUESTIONS, PLEASE PROCEED TO SECTION B

SECTION B

GENERAL INFORMATION

This section is asking your background information. Please indicate your answer by ticking (✓) on the appropriate box.

B1 Please indicate your gender

Male	1
Female	2

B2 Please indicate your age group

20 – 24 years old	1
25 - 30 years old	2
31 - 34 years old	3
35 - 39 years old	4
40 – 44 years old	5
45 – 49 years old	6
Above 49 years old	7

B3 Please indicate your marital status

Married	1
Single	2
Separated	3
Divorced	4

B4 Please indicate the category of customer that you are

Retail	1
Commercial	2
Corporate	3

B5 Please indicate your region of residence

North West	1
North East	2
North Central	3
South West	4
South East	5
South South	6

B6 In your opinion, how financially well-off are you or your family?

Very well-off	1
Somewhat well-off	2
Not so well-off	3
Not well-off at all	4

B7 What is the level of your study?

Diploma	1
Undergraduate	2
Postgraduate	3
Other	4

SECTION C

Brand Awareness

Please indicate the extent to which you agree or disagree with the following statements about UBA bank by ticking the corresponding number in the 5 point scale below:

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

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

Please tick only one number for each statement

BAW1	I am aware of UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAW2	When I think of banking, UBA is one of the banks that comes to my mind	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAW3	UBA is a bank I am very familiar with	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAW4	I know what UBA brand looks like	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAW5	I can recognize UBA bank among other competing banks	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

BAS1	I believe banking with UBA is good value for money.	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAS2	Among Nigerian banks, I trust UBA bank	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAS3	I bank with UBA because it has credibility over the years	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAS4	Banking with UBA makes me feel safe	Strongly Disagree	1	2	3	4	5	Strongly Agree
BAS5	I like and respect the way UBA bank does business	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

PQ1	UBA offers good quality financial services	Strongly Disagree	1	2	3	4	5	Strongly Agree
PQ2	UBA's financial service is of consistent quality	Strongly Disagree	1	2	3	4	5	Strongly Agree
PQ3	UBA offers products with excellent services	Strongly Disagree	1	2	3	4	5	Strongly Agree
PQ4	UBA offers reliable financial services	Strongly Disagree	1	2	3	4	5	Strongly Agree
PQ5	I like UBA because they have good customer service	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

BLO1	I consider myself to be loyal to UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
BLO2	UBA would be always be my first choice when considering banking	Strongly Disagree	1	2	3	4	5	Strongly Agree
BLO3	I will not bank with other banks even if I know they offer the same product that UBA offers	Strongly Disagree	1	2	3	4	5	Strongly Agree
BLO4	I would recommend UBA to my friends and family.	Strongly Disagree	1	2	3	4	5	Strongly Agree
BL05	If I were to choose a bank in future, I would choose UBA again.	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement.

OBE1	It makes sense to bank with UBA instead of any other bank	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE2	Even if another bank's services are the same with UBA, I would prefer to bank with UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE3	Even if there is another bank as good as UBA, I would prefer to bank with UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE4	Even if another bank is not different from UBA in any way, I would prefer to bank with UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

PP1	Even if UBA service charges goes up quite a bit, I would still bank with UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
PP2	I am willing to pay increased service charges with UBA than to bank with other banks	Strongly Disagree	1	2	3	4	5	Strongly Agree
PP3	The satisfaction I get from UBA bank is worth my willingness to pay any increased service charge	Strongly Disagree	1	2	3	4	5	Strongly Agree
PP4	I will be comfortable to pay higher for UBA good services	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

BP1	I like UBA better than other Nigerian banks	Strongly Disagree	1	2	3	4	5	Strongly Agree
BP2	I would transact with UBA more than other banks in Nigeria	Strongly Disagree	1	2	3	4	5	Strongly Agree
BP3	In the Nigerian banking sector, UBA is my preferred bank	Strongly Disagree	1	2	3	4	5	Strongly Agree

BP4	Other Nigerian banks cannot persuade me to leave UBA bank	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

PI 1	When having a need to bank, I would use UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
PI 2	I would seriously consider banking with UBA in the future	Strongly Disagree	1	2	3	4	5	Strongly Agree
PI 3	It is very likely that I would open another account with UBA if the need arise	Strongly Disagree	1	2	3	4	5	Strongly Agree
PI4	I intend to always bank with UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree

Thank you very much for your time

APPENDIX 2: EMPLOYEES' QUESTIONNAIRE

University of the Witwatersrand



JOHANNESBURG

Department of Marketing
Faculty of Commerce, Law and Management
Cell: +234 8182082416
Student Number: 1557757

Dear Sir/Madam,

RE: COMPLETION OF RESEARCH QUESTIONNAIRE

I am Imoh Uford, a doctorate candidate at the University of the Witwatersrand, School of Economics and Business Sciences. As part of the requirements for the degree (PhD in Marketing) at the University, I am conducting a research entitled "customer and employee-based brand equity driving United Bank for Africa market performance".

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No individual information will be disclosed and all results will be presented as an aggregate summary data for academic purpose.

It would take a respondent approximately 10 to 20 minutes to fill out the questionnaire.

Thank you for your cooperation.

Yours Sincerely

…….. ……

Mr ImohUford **(Student)** Doctor Helen Duh **(Research Supervisor)**

praisebill2@yahoo.com **helen.duh@wits.ac.za**

1557757@students.wits.ac.za

SECTION A

GENERAL INFORMATION

This section is asking your background information. Please indicate your answer by ticking (✓) on the appropriate box.

A1 Please indicate your gender

Male	1
Female	2

A2 Please indicate your age group

20 – 24 years old	1
25 - 30 years old	2
31 - 34 years old	3
35 - 39 years old	4
40 – 44 years old	5
45 – 49 years old	6
Above 49 years old	7

A3 Please indicate your marital status

Married	1
Single	2
Separated	3
Divorced	4

A4 Please indicate the category of employee that you are

Low management	1
Middle management	2
Top management	3
Non-management employee	4

A5 Please indicate your region of residence

North West	1
North East	2
North Central	3
South West	4

South East	5
South South	6

A6 In your opinion, how financially well-off are you or your family?

Very well-off	1
Somewhat well-off	2
Not so well-off	3
Not well-off at all	4

A7 What is the level of your study?

Diploma	1
Undergraduate	2
Postgraduate	3
Other	4

SECTION B

Please indicate the extent to which you agree or disagree with the following statements about your UBA bank by ticking the corresponding number in the 5 point scale below:

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

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

Please tick only one number for each statement

BK1	I am aware of my UBA's organisation's goals and what we try to achieve through our brand	Strongly Disagree	1	2	3	4	5	Strongly Agree
BK2	I am familiar with what UBA brand stands for	Strongly Disagree	1	2	3	4	5	Strongly Agree
BK3	I have a clear sense of UBA vision	Strongly Disagree	1	2	3	4	5	Strongly Agree
BK4	I know the attributes of our UBA brand that differentiate us from our competitors	Strongly Disagree	1	2	3	4	5	Strongly Agree
BK5	I know the importance of UBA's goal in delivering the brand's promise	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

RC1	I know exactly what is expected of me in my job	Strongly Disagree	1	2	3	4	5	Strongly Agree
RC2	I feel certain about the level of my authority in my present job	Strongly Disagree	1	2	3	4	5	Strongly Agree
RC3	I know how I am expected to handle the unusual problems and situations while on the job	Strongly Disagree	1	2	3	4	5	Strongly Agree

RC4	I know what I am expected to achieve in my job	Strongly Disagree	1	2	3	4	5	Strongly Agree
RC5	I know what my responsibilities are when customer service is concerned	Strongly Disagree	1	2	3	4	5	Strongly Agree
RC6	I know how I should behave while I am on the job	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement

BC1	I am proud to tell others that I am an employee of UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
BC2	The reason I prefer to work for UBA to other banks is because of what it stands for (its values)	Strongly Disagree	1	2	3	4	5	Strongly Agree
BC3	I feel like part of a family at UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
BC4	My values are similar to UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
BC5	What UBA stands for is important to me	Strongly Disagree	1	2	3	4	5	Strongly Agree
BC6	I feel a sense of belonging to UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree

Please tick only one number for each statement.

OBE1	It makes sense to work with UBA instead of any other bank	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE 2	Even if another bank pays the same salary as UBA I will prefer to work for UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE 3	Even if there is another bank with a good brand name as UBA, I will prefer to work for UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree
OBE 4	Even if another bank is not different from UBA in any way, I prefer to work for UBA	Strongly Disagree	1	2	3	4	5	Strongly Agree

Thank you very much for your time

APPENDIX 3: QUESTIONNAIRE RESULTS FOR CUSTOMERS

I believe banking with UBA is good value for money

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	5	2.8	2.8	2.8
	Neutral	51	28.7	28.7	31.5
	Agree	51	28.7	28.7	60.1
	Strongly Agree	71	39.9	39.9	100.0
	Total	178	100.0	100.0	

Among Nigerian banks, I trust UBA bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	8	4.5	4.5	4.5
	Neutral	28	15.7	15.7	20.2
	Agree	51	28.7	28.7	48.9
	Strongly Agree	91	51.1	51.1	100.0
	Total	178	100.0	100.0	

I bank with UBA because it has credibility over the years

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	5	2.8	2.8	2.8
	Disagree	4	2.2	2.2	5.1
	Neutral	23	12.9	12.9	18.0
	Agree	44	24.7	24.7	42.7
	Strongly Agree	102	57.3	57.3	100.0
	Total	178	100.0	100.0	

Banking with UBA makes me feel safe

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	3	1.7	1.7	1.7
	Neutral	30	16.9	16.9	18.5
	Agree	49	27.5	27.5	46.1
	Strongly Agree	96	53.9	53.9	100.0
	Total	178	100.0	100.0	

I like and respect the way UBA bank does business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	17	9.6	9.6	10.7
	Neutral	39	21.9	21.9	32.6
	Agree	43	24.2	24.2	56.7
	Strongly Agree	77	43.3	43.3	100.0
	Total	178	100.0	100.0	

PQ

UBA offers good quality financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	12	6.7	6.7	9.0
	Neutral	26	14.6	14.6	23.6
	Agree	72	40.4	40.4	64.0
	Strongly Agree	64	36.0	36.0	100.0
	Total	178	100.0	100.0	

UBA's financial service is of consistent quality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	5	2.8	2.8	5.1
	Neutral	44	24.7	24.7	29.8
	Agree	47	26.4	26.4	56.2
	Strongly Agree	78	43.8	43.8	100.0
	Total	178	100.0	100.0	

UBA offers products with excellent services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	18	10.1	10.1	12.4
	Neutral	32	18.0	18.0	30.3
	Agree	58	32.6	32.6	62.9
	Strongly Agree	66	37.1	37.1	100.0
	Total	178	100.0	100.0	

UBA offers reliable financial services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	5	2.8	2.8	5.1
	Neutral	36	20.2	20.2	25.3
	Agree	68	38.2	38.2	63.5
	Strongly Agree	65	36.5	36.5	100.0
	Total	178	100.0	100.0	

I like UBA because they have good customer service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	8	4.5	4.5	4.5
	Disagree	5	2.8	2.8	7.3
	Neutral	37	20.8	20.8	28.1
	Agree	50	28.1	28.1	56.2
	Strongly Agree	78	43.8	43.8	100.0
	Total	178	100.0	100.0	

BLO

I consider myself to be loyal to UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	9	5.1	5.1	5.1
	Neutral	16	9.0	9.1	14.2
	Agree	64	36.0	36.4	50.6
	Strongly Agree	87	48.9	49.4	100.0
	Total	176	98.9	100.0	
Missing	System	2	1.1		
Total		178	100.0		

UBA would be always be my first choice when considering banking

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	5	2.8	2.8	2.8
	Disagree	9	5.1	5.1	7.9
	Neutral	37	20.8	20.8	28.7
	Agree	42	23.6	23.6	52.2
	Strongly Agree	85	47.8	47.8	100.0

	Total	178	100.0	100.0	

I will not bank with other banks even if I know they offer the same product that UBA offers

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	13	7.3	7.3	7.3
	Disagree	15	8.4	8.4	15.7
	Neutral	46	25.8	25.8	41.6
	Agree	36	20.2	20.2	61.8
	Strongly Agree	68	38.2	38.2	100.0
	Total	178	100.0	100.0	

I would recommend UBA to my friends and family

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	26	14.6	14.6	14.6
	Agree	72	40.4	40.4	55.1
	Strongly Agree	80	44.9	44.9	100.0
	Total	178	100.0	100.0	

If I were to choose a bank in future, I would choose UBA again.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	7	3.9	3.9	3.9
	Neutral	30	16.9	16.9	20.8
	Agree	68	38.2	38.2	59.0
	Strongly Agree	73	41.0	41.0	100.0
	Total	178	100.0	100.0	

PP

Even if UBA service charges goes up quite a bit, I would still bank with UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	3.9	3.9	3.9
	Disagree	4	2.2	2.2	6.2
	Neutral	75	42.1	42.1	48.3
	Agree	47	26.4	26.4	74.7
	Strongly Agree	45	25.3	25.3	100.0
	Total	178	100.0	100.0	

I am willing to pay increased service charges with UBA than to bank with other banks

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	10	5.6	5.6	5.6
	Disagree	9	5.1	5.1	10.7
	Neutral	64	36.0	36.0	46.6
	Agree	56	31.5	31.5	78.1
	Strongly Agree	39	21.9	21.9	100.0
	Total	178	100.0	100.0	

The satisfaction I get from UBA bank is worth my willingness to pay any increased service charge

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.7	1.7	1.7
	Disagree	13	7.3	7.3	9.0
	Neutral	47	26.4	26.4	35.4
	Agree	66	37.1	37.1	72.5
	Strongly Agree	49	27.5	27.5	100.0
	Total	178	100.0	100.0	

I will be comfortable to pay higher for UBA good services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.7	1.7	1.7
	Disagree	9	5.1	5.1	6.7
	Neutral	66	37.1	37.1	43.8
	Agree	51	28.7	28.7	72.5
	Strongly Agree	49	27.5	27.5	100.0
	Total	178	100.0	100.0	

BP

I like UBA better than other Nigerian banks

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	10	5.6	5.6	5.6
	Neutral	32	18.0	18.0	23.6
	Agree	62	34.8	34.8	58.4
	Strongly Agree	74	41.6	41.6	100.0
	Total	178	100.0	100.0	

I would transact with UBA more than other banks in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	2	1.1	1.1	1.1
	Neutral	37	20.8	20.8	21.9
	Agree	61	34.3	34.3	56.2
	Strongly Agree	78	43.8	43.8	100.0
	Total	178	100.0	100.0	

In the Nigerian banking sector, UBA is my preferred bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	3	1.7	1.7	1.7
	Neutral	16	9.0	9.0	10.7
	Agree	89	50.0	50.0	60.7
	Strongly Agree	70	39.3	39.3	100.0
	Total	178	100.0	100.0	

Other Nigerian banks cannot persuade me to leave UBA bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	9	5.1	5.1	7.3
	Neutral	32	18.0	18.0	25.3
	Agree	68	38.2	38.2	63.5
	Strongly Agree	65	36.5	36.5	100.0
	Total	178	100.0	100.0	

PI

When having a need to bank, I would use UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	36	20.2	20.2	20.2
	4	65	36.5	36.5	56.7
	5	77	43.3	43.3	100.0
	Total	178	100.0	100.0	

I would seriously consider banking with UBA in the future

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	31	17.4	17.4	17.4

	4	66	37.1	37.1	54.5
	5	81	45.5	45.5	100.0
	Total	178	100.0	100.0	

It is very likely that I would open another account with UBA if the need arise

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	3	1.7	1.7	1.7
	3	26	14.6	14.6	16.3
	4	66	37.1	37.1	53.4
	5	83	46.6	46.6	100.0
	Total	178	100.0	100.0	

I intend to always bank with UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	2	1.1	1.1	1.1
	3	23	12.9	12.9	14.0
	4	74	41.6	41.6	55.6
	5	79	44.4	44.4	100.0
	Total	178	100.0	100.0	

APPENDIX 4: QUESTIONNAIRE RESULTS FOR EMPLOYEES

BK

I am aware of UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	6	3.3	3.3	3.3
	4	39	21.4	21.4	24.7
	5	137	75.3	75.3	100.0
	Total	182	100.0	100.0	

I am familiar with what UBA brand stands for

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	2	1.1	1.1	1.1
	3	5	2.7	2.7	3.8
	4	41	22.5	22.5	26.4
	5	134	73.6	73.6	100.0
	Total	182	100.0	100.0	

I know the attributes of our UBA brand that differentiate us from our competitors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	3	16	8.8	8.8	8.8
	4	51	28.0	28.0	36.8
	5	115	63.2	63.2	100.0
	Total	182	100.0	100.0	

I know the importance of UBA's goal in delivering the brand's promise

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	2	1.1	1.1	1.1
	3	12	6.6	6.6	7.7
	4	46	25.3	25.3	33.0
	5	122	67.0	67.0	100.0
	Total	182	100.0	100.0	

RC

I know exactly what is expected of me in my job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	2	1.1	1.1	2.2
	Neutral	2	1.1	1.1	3.3
	Agree	26	14.3	14.3	17.6
	Strongly Agree	150	82.4	82.4	100.0
	Total	182	100.0	100.0	

I feel certain about the level of my authority in my present job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.2	2.2	2.2
	Disagree	6	3.3	3.3	5.5
	Neutral	25	13.7	13.7	19.2
	Agree	61	33.5	33.5	52.7
	Strongly Agree	86	47.3	47.3	100.0

	Total	182	100.0	100.0	

I know how I am expected to handle the unusual problems and situations while on the job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	10	5.5	5.5	6.6
	Neutral	11	6.0	6.0	12.6
	Agree	66	36.3	36.3	48.9
	Strongly Agree	93	51.1	51.1	100.0
	Total	182	100.0	100.0	

I know what I am expected to achieve in my job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	5	2.7	2.7	2.7
	Neutral	5	2.7	2.7	5.5
	Agree	45	24.7	24.7	30.2
	Strongly Agree	127	69.8	69.8	100.0
	Total	182	100.0	100.0	

I know what my responsibilities are when customer service is concerned

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	2	1.1	1.1	1.1
	Neutral	6	3.3	3.3	4.4
	Agree	37	20.3	20.6	25.0
	Strongly Agree	135	74.2	75.0	100.0
	Total	180	98.9	100.0	
Missing	System	2	1.1		
Total		182	100.0		

I know how I should behave while I am on the job

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Neutral	8	4.4	4.4	4.4
	Agree	28	15.4	15.4	19.8
	Strongly Agree	146	80.2	80.2	100.0
	Total	182	100.0	100.0	

BC

I am proud to tell others that I am an employee of UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	5	2.7	2.7	2.7
	Disagree	2	1.1	1.1	3.8
	Neutral	29	15.9	15.9	19.8
	Agree	44	24.2	24.2	44.0
	Strongly Agree	102	56.0	56.0	100.0
	Total	182	100.0	100.0	

The reason I prefer to work for UBA to other banks is because of what it stands for (its values)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	3	1.6	1.6	1.6
	Disagree	6	3.3	3.3	4.9
	Neutral	50	27.5	27.5	32.4
	Agree	42	23.1	23.1	55.5
	Strongly Agree	81	44.5	44.5	100.0
	Total	182	100.0	100.0	

I feel like part of a family at UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	13	7.1	7.1	8.2
	Neutral	45	24.7	24.7	33.0
	Agree	49	26.9	26.9	59.9
	Strongly Agree	73	40.1	40.1	100.0
	Total	182	100.0	100.0	

My values are similar to UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	1	.5	.5	.5
	Disagree	12	6.6	6.6	7.1
	Neutral	45	24.7	24.7	31.9
	Agree	54	29.7	29.7	61.5
	Strongly Agree	70	38.5	38.5	100.0
	Total	182	100.0	100.0	

What UBA stands for is important to me

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	2	1.1	1.1	1.1
	Neutral	26	14.3	14.3	15.4
	Agree	55	30.2	30.2	45.6
	Strongly Agree	99	54.4	54.4	100.0
	Total	182	100.0	100.0	

I feel a sense of belonging to UBA

		Frequency	Percent	Valid Percent	Cumulative Percent

Valid	Strongly Disagree	2	1.1	1.1	1.1
	Disagree	12	6.6	6.6	7.7
	Neutral	33	18.1	18.1	25.8
	Agree	65	35.7	35.7	61.5
	Strongly Agree	70	38.5	38.5	100.0
	Total	182	100.0	100.0	

OBE

It makes sense to work with UBA instead of any other bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	7	3.8	3.8	3.8
	Neutral	50	27.5	27.5	31.3
	Agree	57	31.3	31.3	62.6
	Strongly Agree	68	37.4	37.4	100.0
	Total	182	100.0	100.0	

Even if another bank pays the same salary as UBA I will prefer to work for UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	2	1.1	1.1	1.1
	Neutral	50	27.5	27.5	28.6
	Agree	59	32.4	32.4	61.0
	Strongly Agree	71	39.0	39.0	100.0
	Total	182	100.0	100.0	

Even if there is another bank with a good brand name as UBA, I will prefer to work for UBA

	Frequency	Percent	Valid Percent	Cumulative Percent

Valid	Disagree	3	1.6	1.6	1.6
	Neutral	38	20.9	20.9	22.5
	Agree	68	37.4	37.4	59.9
	Strongly Agree	73	40.1	40.1	100.0
	Total	182	100.0	100.0	

Even if another bank is not different from UBA in any way, I prefer to work for UBA

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	3	1.6	1.6	1.6
	Neutral	48	26.4	26.4	28.0
	Agree	58	31.9	31.9	59.9
	Strongly Agree	73	40.1	40.1	100.0
	Total	182	100.0	100.0	