

**A STUDY ON BRAND EQUITY MEASUREMENT OF INTERNET BANKING  
SERVICES OF NIC ASIA BANK LTD**

**A THESIS**

**Submitted by:**

ANITA SHAHI

**People's Campus**

T.U. Reg. No.: 7-2-551-2-2009

Exam Roll No.: 2710001

Campus Roll No.: 33/070

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## **RECOMMENDATION**

This is to certify that the thesis:

**Submitted by:**

**Anita Shahi**

**Entitled:**

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SERVICES OF NIC ASIA BANK LTD**

has been prepared as approved by the department in the prescribed format of the Faculty of Management. This thesis is forwarded for examination.

.....  
Prof. Dr. Arhan Sthapit  
(Thesis Supervisor)

.....  
Dr. Gopal Krishna Shrestha  
(Head, Research Department)

.....  
Chhatra Mangal Bajracharya  
(Campus Chief)

**VIVA-VOCE SHEET**

**We have conducted the viva-voce examination of the thesis**

Submitted by

**Anita Shahi**

**Entitled:**

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**Internet Banking Services of NIC ASIA Bank Ltd**

has been found to be the original work of the student and written according to the prescribed format. We recommend the thesis to be accepted as partial fulfillment of the requirement for **Masters of Business Studies (M.B.S.)**.

**VIVA –VOCE COMMITTEE**

Head, Research Department: .....

Member (Thesis Supervisor): .....

Member (External Expert): .....

## DECLARATIONS

I hereby declare that the work reported in this thesis entitled “**A STUDY ON BRAND EQUITY MEASUREMENT OF INTERNET BANKING SERVICES OF NIC ASIA BANK LTD**” submitted to the Office of the Dean, Faculty of Management, Tribhuvan University is my own work done in the form of partial fulfilment of the requirement of Master of Business Studies (MBS) under the guidance and supervision of Prof. Dr. Arhan Sthapit, Tribhuvan University.

.....

Anita Shahi

People’s Campus

Paknajol, Kathmandu

T. U. Reg. No.: 7-2-551-2-2009

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Anita Shahi

People’s Campus

Paknajol, Kathmandu

T. U. Reg. No.: 7-2-551-2-20

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## **ABBREVIATIONS**

%	: Percent
&	: And
A.D.	: Anno Domini
ANOVA	: Analysis of Variance
B.S.	: Bikram Sambat
doi	: Digital Object Identifier
i.e.	: That is
IT	: Information Technology
K	: Thousand
LTD	: Limited
MBS	: Masters of Business Studies
No.	: Number
NPR	: Nepalese Rupees
NRB	: Nepal Rastra Bank
Pg	: Page
REG.	: Registration
T.U.	: Tribhuvan University
U.S.A	: United States of America
WWW	: World Wide Web

## CHAPTER 1

### INTRODUCTION

#### 1.1. Background of the Study

Brands' and 'customers' are the most important asset of any organization and hence brands should be managed as valuable, long-term corporate assets which can yield returns in future. From customers' point of view brand has a power to create differentiation and can lead to success of the companies hence, managing brand strategically is vital. Brand equity measurement is one of the most valuable and significant strategic companies' concept to track as well as monitor the health of the brands. Although the significance of brand equity concept is widely acknowledged both by academic and industry, there has no evidence of widespread its usage by companies. There has been increasing discussion of the way in which brand equity is developed in the banking industry. From a consumer based perspective, brand equity is viewed from the individual consumer's view point and is used to help marketers develop effective strategy to understand, meet and influence consumer behavior. In this way, marketers could measure the consumer reactions toward a brand name. This perspective uses different dimensions and definitions for brand equity.

With growing competition, brand management has taken the center stage in any organizations' vital arranging motivation in changed corporate administration. Currently, banking industry uses brand as its key instruments to obtain the attention of existing and potential customers and has been engaging itself in managing its brand. Branding and its management has been a major challenge for banks as it is reflected on the growth and development of these institutions. It is viewed as a critical idea in business hone and in scholastic examination, as marketer can increase upper hand through effective brand; hence brand has become one of the fundamental viewpoints and primary attentiveness toward the showcasing experts. It has been suggested that brands play a key role in engaging the consumer in a long term consumer-brand relationship. This relationship helps in occupying a critical position in consumer's memory and adds value to the customer for e.g. in identification, risk reducer and signal of quality.

Brand Equity adds a value to a product and is reflected in the way consumer think, feel and act with the respect to the brand as well as in the prices, market share and profitability the brand commands. It includes not only the value of the brand, but also implicitly the value of proprietary technologies, patents, trademarks, and other intangibles such as manufacturing know-how. Although a company's stock price represents more than brand equity, when one of a company's brand gets into trouble, a change in brand equity can significantly affect the stock price.

When a company has positive brand equity, customers willingly pay a high price for its products, even though they could get the same thing from a competitor for less. Customers, in effect, pay a price premium to do business with a firm they know and admire. Because the company with brand equity does not incur a higher expense than its competitors to produce the product and bring it to market, the difference in price goes to margin. The firm's brand equity enables it to make a bigger profit on each sale.

This can be achieved by proper branding and keeping track of one's equity. Brand equity has become one of the necessary aspects and primary attentiveness toward the marketing professionals in banking industry, as managing a banking industry environment encounters quick changes reflected in the heightening of rivalry amongst banks and expanded attention to present and potential clients.

There are four dimensions of customer-based brand equity: brand awareness, brand loyalty, brand image and perceived quality of customer-based brand equity on consumer's perceptions of a brand. This is based on the assumption that all these dimensions of customer based-brand equity will have influence on consumer's perceptions of brand.

The important quality of banking services offered to customers have increased as a basis for achieving excellence to meet competition, where distinctive service became the basis for differentiation between the banks.

The concept quality of service is to match and adapt to the requirements, which means that service institutions such as banks, must have certain requirements and specifications of the services it provides to customers.

Under changes in the business environment, banks are seeking to reach beyond the quality by providing a distinctive banking services, creating a feeling of satisfaction to the customer through the service obtained and met their expectations.

A strong brand allows customers to have a better perception of the intangible product and services. Also they lessen customer's perceived monetary, safety and social risk in purchasing services which are hard to ascertain before purchase. Strong brands offer a lot of advantages such as reduced competition, larger brand loyalty and increase response to price adjustment by customers, larger profit and brand extensions to a service firm than brands that are not strong.

Conclusively, the best way to build brand value and stop product and service commoditization is through continuous attempt to build brand equity. Strong brands are established by creating an emotional attachment with customers, seeking differentiation in communication and performing the service. Branding makes clear any organization's reason for existence and inspires its employees to get used to the brand thereby building it for customers.

### **Banking Industry in Nepal**

Nepal bank Ltd. is the first modern bank of Nepal established in 1937 A.D. It is taken as the milestone of modern banking of the country. Nepal bank marks the beginning of a new era in the history of the modern banking in Nepal. Nepal bank was established as a semi government bank. It remained the only financial institution of the country until the foundation of Nepal Rastra Bank in 1956 A.D. Due to the absence of the central bank, Nepal Bank has to play the role of central bank and operate the function of central bank. Similarly, the nation's first private sector bank commencing its business since July 1984 is Nabil Bank Limited. It was the first foreign joint venture bank of Nepal that extended international standard modern banking services to various sectors of the society. It introduced many innovative products and marketing concepts in the domestic banking sector, represents a milestone in the banking history of Nepal as it started an era of modern banking with customer satisfaction measured as a focal objective while doing business.

This sector has grown large; currently, there are more than 180 banking and financial institutions in Nepal and they have been classified as A class, B class, C class and D Class. A class is the commercial banks whereas B class is the development banks. Similarly, D class is the finance company and D is the micro credit development bank. In banking industry and especially in Nepal, brand equity is very important because in a competition situation, banks need to have brand equity for keeping their consumers. Banks need to develop new business services and measure customer's responses (Gharehdaghi et al, 2014). Considering this, it is observed that brand equity has significant impact on consumers and is vital for banking industry.

The measurement of brand equity of an A Class Commercial bank namely NIC ASIA Bank Ltd has been conducted for this study. This study aims to measure/quantify brand equity in managing banking industry of Nepal i.e. NIC ASIA Bank Ltd and provide insight/knowledge to the bank brand equity situations. Also the present study aims to provide some contributions to the area of service branding, which has been slow to develop, and is primarily conceptual in nature. The results of this research would help in understanding effect of brand equity on banking sector as well as provide some meaningful implications.

### **NIC ASIA Bank Ltd: Company Profile**

NIC ASIA Bank has its antecedents in NIC Bank which was established on 21st July 1998. The Bank was rechristened as NIC ASIA Bank after the merger of NIC Bank with Bank of Asia Nepal on 30th June 2013. This was a historic merger in the annals of Nepalese financial landscape as the first of its kind merger between two successful commercial banks in the country. Today, NIC ASIA has established itself as one of the most successful commercial banks in Nepal.

During the post-merger integration phase, NIC ASIA managed the transition very smoothly receiving accolades from the regulators as well as the stakeholders, paving the way for other mergers and consolidation in the Nepalese financial sector. After the merger, NIC ASIA was recognized as "Bank of the Year 2013-Nepal" by The Banker, Financial Times, UK. This is the second time that the Bank was recognized with this prestigious award, the previous occasion being in 2007.

NIC ASIA Bank is now, one of the largest private sector commercial banks in the country in terms of capital base, balance-sheet size, number of branches, ATM network and customer base. The Bank has 319 branches, 104 extension counters, 22 branch less banking and 417 ATMs across Nepal with a network covering all major financial centers of the country. The Bank strongly believes in Meritocracy, Transparency, Professionalism, Team spirit and Service Excellence. These core values are internalized by all functions within the Bank and are reflected in all actions the Bank takes during the course of its business.

### **Internet Banking**

Internet is of vital essence to excel and progress of organization growth. It has revolutionized the banking sector all over the world. A spectacular innovation in banking sector is to introduce Internet banking services. With the advancement in the technology, one of the latest technologies adopted by bank is the electronic banking (e-banking). Internet banking, one of the channels of e-banking, helps bank customers to perform their financial transactions electronically over the internet their personal computer or laptop at a time convenient to them, without having to be restricted to regular bank operating hours. With the establishment of Nepal Bank Limited in 1937, banking sectors and its customers had to wait for 65 years to use the internet banking services in Nepal (around 2002). With advancement in information and communication technology, banking sectors are subjected to this technological change and are embracing new technology based service options to remain competitive. One of the latest technologies adopted by bank is electronic banking or e-banking. Among the different channels of e-banking, internet banking is increasingly becoming popular because of convenience and flexibility. Under internet banking, customers perform their banking activities electronically over the internet through their personal computer or laptop at a time convenient to them. Mols (1999) acknowledged that the internet banking is an innovative distribution channel that offers less waiting time and a higher spatial convenience than traditional branch banking with significantly lower cost structure than traditional delivery channels. Internet banking reduces not only operational cost to the bank but also leads to higher levels of customer satisfaction and

retention. As a result, internet banking is very attractive to banks and customers, who are now adopting new technologies.

Internet banking identifies a particular set of technological solutions for the development and the distribution of financial services, which rely upon the open architecture of the Internet. The users can conduct financial transactions anywhere - at home, at the office or at school - as long as they have a computer and a modem. With the implementation of an Internet banking system, the banks maintain a direct relationship with the end users via the web and are able to provide a personal characterization to the interface, by offering additional customized services.

Several studies have been devoted to understand the factors that encourage or discourage the adoption or acceptance of SST, perceived risk, and trust. Thus, the purpose of this study is to examine the impact of brand associations/awareness, perceived quality, and internet banking trust on internet banking brand equity and also the impact of internet banking brand equity and perceived quality on brand loyalty.

The ratio of internet users is growing day by day globally the trend of using internet is swelling. According to the international world statistics, till 2009 there were more than 1500 million people who are using internet services all over the world, in new area people want easiness in every field of life and internet banking is the most popular service in banking sector. It has totally revolutionized the traditional banking system.

## **1.2. Statement of the Problem**

Due to the fast change in the global market and increase competition, management of brand has become of importance. The complexity of surviving in a competitive world is not merely increasing a number of customers and selling more products. Also, the environment of Banking industry has been encountering a rapid changes reflected by the extreme development of rivalry among banks and expanded desire of present and potential clients. When it comes to booming service industry, a company should be able to prioritize on keeping loyal customer and expanding a market share too particularly in banking industry where products and services are likely similar. Hence, unique brand connotations are indispensable for such companies to create a high level of awareness and familiarity in consumer's memory (Keller, 1998).

Building of strong brand equity is the top most priority of many organizations, but attaining this objective is not always an easy task due to the fact that the products and services of many organizations are similar and their means of distributions are alike. Price in the form of discount and brand equity is the only possible means by which customers can differentiate one brand from another. Indeed, price promotion has been one of the most important marketing strategy relied upon by most firms and this has led to constant war price that have reduced revenue and weaken customers' loyalty. When reading through literatures, we found limited researches regarding customer based-brand equity in service industry and most of them focus on the relationship between brand equity and firm performance using brand awareness and image as moderating effect. Also we noticed that most researches (Aaker (1991), Keller (1993), Cob-walgren et al (1995), Lasser et al (1995), Yoo et al (2000), Yoo & Donthun (2001), Lin and Chang (2003) etc.) that surveyed these four dimensions of customer based-brand equity (brand awareness, perceived quality, brand loyalty and brand image) have suggested that they all have influence on consumer.

Therefore, this case study has been carried out to indicate the importance of these four dimensions of brand equity (brand awareness, brand loyalty brand image, perceived quality) on consumer perceptions of a brand for Internet Banking Services in the banking sector of Nepal. i.e. of NIC ASIA Bank Ltd. and to find out which among them those not really have much influence on consumer perceptions of a brand. During the process of measurement, questionnaire survey has been chosen to conduct among the various Nepalese customers.

### **1.3. Objectives of the Study**

The main objective of this study is to examine and measure brand equity of internet banking services in the banking industry of Nepal. This is an attempt to identify various components that determines the brand equity and identify the status of the bank in terms of equity of the brand. This study seeks to analyze customer perceptions of overall brand equity and its dimensions in service sector of developing countries, especially in banking industry.

The study has the specific objectives as follows:

- To measure level of customers' awareness of the Internet Banking services and brands of NIC ASIA Bank Ltd, and
- To measure the level of attachment of the customers and examine the perception that the customers have towards the brands offered by the bank

#### **1.4. Hypothesis Formulation**

To study the brand equity measurement, the following working hypotheses have been developed:

Hypothesis 1

(H1): Brand Awareness has a significant positive impact on Brand Equity

Hypothesis 2

(H2): Brand Performance has a significant positive impact on Brand Equity

Hypothesis 3

(H3): Brand Ethics has a significant positive impact on Brand Equity

Hypothesis 4

(H4): Customer Service has a significant positive impact on Brand Equity

Hypothesis 5

(H5): Brand Preference has a significant positive impact on Brand Equity

Hypothesis 6

(H6): Brand Loyalty has a significant positive impact on Brand Equity

#### **1.5. Need and Significance of the Study**

The study is primarily concerned with the exploration of brand equity measurement in a particular Banking sector of Nepal. While undergoing preliminary exploration factors linked to the brand equity measurement have been observed. This study's focus is on answering the research question by exploring brand equity, its importance and how it can be measured. This study is based on measurement of brand equity on the basis of factors such as brand awareness, brand performance, brand ethics, customer service,

brand performance and brand attachment. Within these six factors, the study has been conducted of a particular organization. However, the study does not aim at generalizing its results to its population. The present researcher has been determined to develop professional career in this sector, such an exposure would serve instrumental to understand the reality.

The research on measurement of brand equity will bring out some insight and finding that will help the particular organization (NIC ASIA Bank Ltd.) to know how value their brand are in the market, how they are perceived by the customer, throw a light on how favorable are the product/services to the customers, and also to evaluate the overall performance of the brand. This research will definitely show glimpse of the deviations (if any) on the actual and desired level of brand performance. Further, the customer perception towards the brand and the company's' perception on customer perception of the brand shall be evaluated and known.

This project will put forward tentative guidelines for managers/ markets as well as research propositions for further qualitative research and solutions for the evaluation and measurement of brand equity of the organization will be provided.

#### **1.6. Organization of the Study**

The entire study has been designed into five main chapters. They are:

- Introduction
- Review of Literature
- Research Methodology
- Data Presentation, Analysis and Discussions
- Summary, Conclusions and Recommendations

The first introduction chapter includes: Background of the Study, Statement of the Problem, Objective of the Study, Need and Significance of the Study and Organization of the Study.

The second chapter review of Literature is done to know what research had been done in the related topic in previous days and what is to be done as present or in the future.

This chapter has been divided into two main aspects: Review of Theoretical Framework, Review of Previous Thesis and Conceptual Framework.

Research methodology is mentioned in the third chapter. It deals with research design, sources of information and data, tools used etc. for the study. It briefly mentions the information and data collection and analysis technique and inherent limitation of such technique.

Presentation and analysis of data have been made in the fourth chapter. This part contains data and its analysis and some major findings from the data analysis.

The fifth chapter consists of brief summary, conclusions and recommendations of the study. The major findings of the study will be presented in brief for convenience of the readers and implication of such findings will be stated as recommendation.

Lastly, essential references and annexures have been presented at the end of the study.

## CHAPTER 2

### REVIEW OF LITERATURE

#### 2.1. Introduction

This chapter aims to review literature to get acquainted with required theoretical and conceptual knowledge of the field of interest of the present study. It commences with the literature that relates the research objectives and the research questions. Several literatures are reviewed that is related to given subject or chosen topic area. On the basis of overall theoretical and conceptual framework, gained through the review of different literature, a conceptual framework of the study has been made in the last section of this chapter.

#### 2.2. Review of Theoretical Framework

According to Keller (2003), the AMA (American Marketing Association) defines a brand as “a name, term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition”. Brand has been described as a corner stone of the marketing in the 21st century, and it can be more important for services than for tangible goods. The four distinct characteristics of services (intangibility, inseparability, variability and Perishability (Berry 1980) pose special challenges for marketers and may demand adoptions in branding and marketing techniques that usually are used for tangible goods.

But it does not mean in service sector there are all intangible goods, service sectors do posses' tangible element such as employees, equipment, uniforms, etc. It is reality of the matter is that bank is not a tangible item but it includes these tangible elements.

Although the term "brand equity" appears in the 1980s, in Nepal it has been realized and practiced only past few decades ago. And now there has been a growing interest in the subject among marketing practitioners. Brand equity measurement is one of the most valuable and significant strategic companies' concept to track as well as monitor the health of the brands. Although the significance of brand equity concept is widely acknowledged both by academia and industry, there has no evidence of widespread its usage by companies. It may be due to the absence of the reliable approach to define and

measure brand equity. This concept may be viewed from two major perspectives: firm-based or consumer-based.

Considering the lacks and gaps in general level, the researcher has found that there was no any relevant research done in service sector for measuring the brand equity in context of Nepal.

Since the development of brand equity in 1980's, there have been rapid developments in the subject. This is due to the fact that branding has been recognized as an important factor for the success of a firm especially in a very competitive business environment.

In the literatures, different definitions of brand equity have been proposed. According to Park & Srinivasan (1994), brand equity has no acceptable definition. Farquhar (1989) defined brand equity as the value which the brand adds to the product. Similar definitions were provided by researchers such as Aaker (1991), Keller (1993), Leuthesser (1998), Yoo & Donthun (2001).

Keller (1993) sees brand equity as “the differential effect of a brand knowledge on consumer response to the marketing of a brand”. This is based on the assumption that the power of a brand lies on what have been learned, heard, seen and felt by the customer about the brand over time. Aaker (1991) provided the most precise definition of brand equity, he defined brand equity “as a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers”.

Brands may contribute with additional value to company's in many different ways. A distinguishing brand will allow companies to differentiate from its competitors, creating the prospect to communicate the organizations values (Balmer, 2001). A stronger brand value may in return increase the worth of offered services or products (DeChernatony, 1999; Tilley, 1999; Urde, 1999) while at the same time improving the possibility to succeed entering a new market or reaching out to new customers (Newman, 2001; Peteraf, 1993). Corporate brands can therefore indicate a guarantee of quality (DeChernatony, 1999; Tilley, 1999; Urde, 1999). It has been argued that the overall view and strength of corporate brands are heavily affected by the covenant and interface between the customers, stakeholders and organization as a whole (Balmer,

2001). It's not unusual that brands play an important role in the creation and definition of individuals. People often seek brands that they can recognize themselves in and simultaneously identifies themselves in a striving manner (Kay, 1995; Elliot & Wattanasuwan, 1998; Newman, 2001).

Simon & Sullivan (1993) used the word “incremental utility” to refer to brand equity. Park & Srinivasan (1994) refer to brand equity as the distinction between the overall brand preference and the multi attribute preference depending on the objectively measured attribute level. Agarwal & Rao (1996) also refer to brand equity as the total quality and choice intention. From the above it is clear that brand equity is viewed in different ways by different researchers.

In other word, brand equity can be said to be any asset or liability connected to a brand name that adds or subtract value to a product. Being able to build a relationship with a customer through the brand is a vital necessity for marketing. Established relationships with customers carry benefits for companies such as increased profitability. Previous studies have acknowledged the role brand attachment, brand trust and brand attitude play in the formation of committed behavior, without observing how brand value, brand trust and brand attitude impact the formation of brand attachment.

The definition of brand equity can be widely classified into three perspectives i.e. it could be based on financial perspective which stress the value of a brand to a firm, customer perspective which sees brand equity as the value of a brand to consumers and a combination of the two.

This case study approach will focus on consumers based perception. Consumer based brand equity can be divided into consumer perception i.e. (brand awareness, perceived quality, brand association) and consumer’s behaviors (brand loyalty and willingness to pay a high price). From the consumer’s perspective, brand awareness, brand association brand loyalty and perceived quality are the most important dimension.

### **2.2.1. Strategic Advantage of Brand Equity to Organizations**

Brands’ and ‘customers’ are the most important asset of any organization and hence brands should be managed as valuable, long-term corporate assets which can yield returns in future. From customer’s point of view brand has a power to create

differentiation and can lead to success of the companies hence, managing brand strategically is vital. AMA defines brand equity - 'From a consumer perspective, brand equity is based on consumer attitudes about positive brand attributes and favorable consequences of brand use.' Thus, creating favorable and positive attitude of brand is essential and hence much research has been done in this area. Brand equity till late 1980 was an important idea for the practicing managers but this concept was defined and analyzed by Aaker in the year 1991 when he published a book titled 'Managing Brand Equity'. The book was written with the purpose to help managers understand the importance of building strong brand equity and suggested various ways of managing brand productivity. After which many researchers have worked on the concept and highlighted different views pertaining to the term 'Brand Equity' but one basic notion was common in all i.e. 'Brand equity is the "added value" endowed to a product or a service as a result of past investments in the marketing for the brand'. The major benefit of having strong brand equity is that it leads to financial benefits for the company owing to which they are in the position to charge premium prices for their products. Strong brand equity also results in creating a strong association and loyalty, which can help brands to survive in dynamic world. In today's competitive era creating and managing strong brand equity is indispensable because strong brand equity leads to customer preference and increases the purchase intentions (Cobb-Walgren et al., 1995).

### **2.2.2. Brand Equity in the Service Industry**

According to Bateson and Hoffman (1999), similarity in the characteristics of the service branding has made it bothersome for consumers to differentiate between different services until they have experienced it. They went further to say that as a result of this, there have been arguments on the fact that there is more perceived risk connected with purchasing of services than goods.

Blackwell et al (2001) referred to perceived risk as the confusion faced by consumers about the potential positive and negative effect of their purchase decision. William (2002) highlighted the fact that in order for consumers to reduce the perceived risk connected with purchasing of services, they have resulted in buying brands that they trust and are familiar with.

Berry (1999) noted that branding of services enhances customer's trust of the invisible and can also reduce perceived social, monetary and safety risk in purchasing services which are hard to ascertain before purchasing. According to Mackay (2001) and Kim et al. (2003), while there are lots of literatures on the equity of goods, literatures based on service branding are limited. Krishnan & Hartline (2001) also stated that while brand equity connected with tangible goods have gained greater attention in the literatures, fundamental understanding of the nature of brand equity in service has not yet been developed. They went further to say that most articles on brand equity for services focus on theoretical and anecdotal evidence.

Turley & Moore (1995) stated that limitation of service branding in literatures is as a result of the fact that few articles that examine correctly the development of service brands are normally inconsistent. Some study which present brand equity of services are: Muller & Woods (1994) for example, talks more on brand management rather than product management in the restaurant industry; Stressing the need for a clear concept of the restaurant industry, dependability of brand name and building brand image.

Muller & Wood (1998) recommended three main issues that a service brand should concentrate on in order to build a strong brand equity and acquiescence in the market place:

- Quality product and service.
- Performance of service delivery.
- Establishing a symbolic and evocative image.

He went further to say that a combination of these three issues in the development of a restaurant brand will give rise to charging premium price and enhance customer's loyalty. Murphy (1990) diagnoses generic brand method in restaurant industry such as simple, monolithic and endorsed.

Cobb-walgren et al (1995) study used customer based perceptual measure of brand equity. Their study adopted Aaker (1991) conceptualization as adopted by Keller (1993) i.e. brand awareness, brand association and perceived quality. Two different type of brand from service category (hotel and house hold cleanser) were used to investigate the effect of brand equity on consumer's preference and purchase intention.

The result of their study shows that brand equity increases both consumer's preference and purchase Intention.

Another example of a study which offered a good way of understanding brand equity in the service industry is the study of Prasad & Dev. (2000). Their study was based on a customer centric index of hotel brand equity, seeing customer as a means of profit and cash flow. They converted customer's view of brand performance and customer's awareness into numerical indicators.

Conclusively, one of the most important benefits of service branding is that it helps to reduce perceived risk faced by consumers about the potential positive and negative effect of their purchase decision and it also help to reduce search cost.

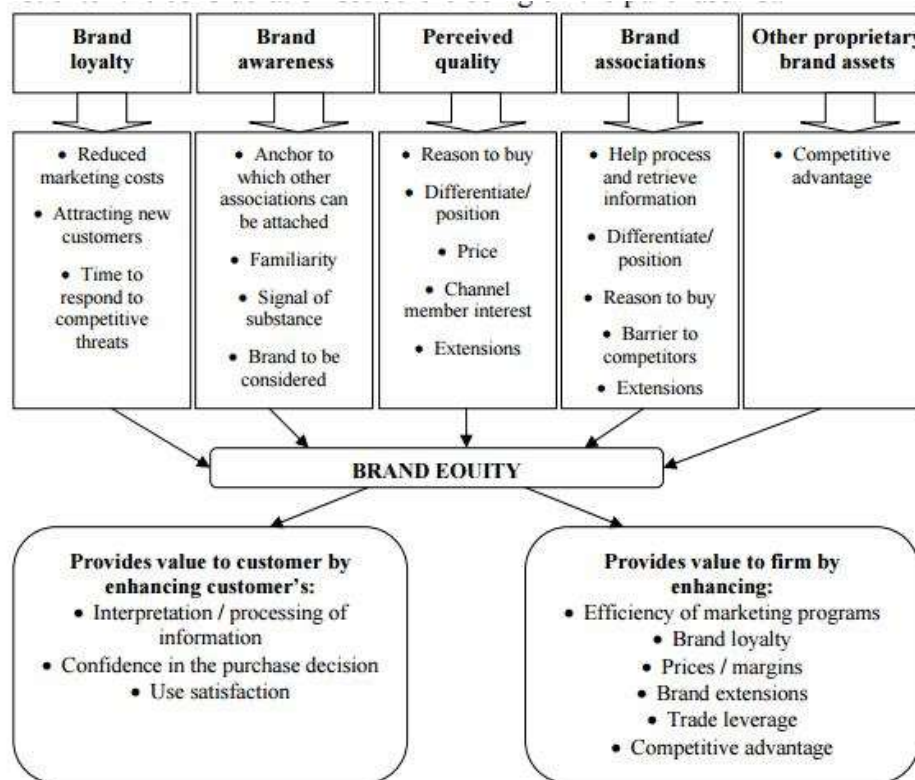
### **2.2.3. Brand Equity Models**

Since late 1980's great amount of reconnaissance has been done on brand equity but there is considerable debate regarding the definition of brand equity and its measurements (Yoo & Donthu, 2001). Marketers accept the significance of brand equity but creation of brand equity depends on identification of proper dimensions. Hence its very crucial for mangers to have basic understanding and knowledge about various brand equity models. Such understanding could help them in building strong brand equity. Various studies have been undertaken in the past with an aim of identify the key determinants of brand equity. Two prominent perspectives of measuring brand equity have been identified as consumer and financial. Aaker was the first to address the topic of Brand equity from customers and firms' perspective, and this model tends to serve as a base for many other studies that have been done in this area. Figure 2.1 and 2.2 elaborates in detail the model proposed by Aaker and Keller respectively.

#### **Aaker's Brand Equity Model (1991)**

Aaker in his book "Managing Brand Equity" proposed a model which mentions that five intangible assets of the brands required to create brand equity, if they are managed well they can add value to the product/service and help in creating satisfied customers. These assets are 1) brand loyalty, 2) brand awareness, 3) perceived quality, 4) brand associations, and 5) other proprietary assets as shown in Figure: 2.1. The book provided a clear and a well-defined structure about how these dimensions are related to brand

and customers, brand with symbol and slogan, and with each of the five dimensions/assets mentioned above. He has used real life examples to emphasize the importance of brand equity. According to him once a marketer identifies the value of brand equity, they can follow a brand equity roadmap to manage that potential value.



*Figure 2.1: Aaker's Model of Customer based Brand Equity Source Building Strong Brands, by Aaker, 1996, The free press, New York*

Brand loyalty generates value by reducing marketing costs and leveraging trade. Loyal customers expect the brand to be always available and entice others advising them to use it. Retaining existing customers is much less costly than attracting new ones and even if there are low switching costs there is a significant inertia among customers. It is also difficult for competitors to communicate to satisfied brand users because they have little motivation to learn about alternatives. Therefore, competitors may be discouraged from spending resources to attract satisfied and loyal customers and even if they do so, there is plenty of time to respond accordingly to that action.

Brand awareness, even at the recognition level, can provide the brand with a sense of

the familiar and a signal of substance and commitment. A brand that is familiar is probably reliable and of reasonable quality. Awareness at the recall level further affects choice by influencing what brands get considered and selected as the brand must first enter the consideration set before being on the purchase list.

Perceived quality provides a reason to buy. A brand will have associated with it a perception of overall quality not necessarily based on a knowledge of detailed specifications. The quality associated with a brand can also be a strong factor of differentiation and positioning. Building a strong durable brand implies nevertheless an above average quality positioning or at least a minimum perceived quality when considering brands positioned as low market competitors. Perceived quality can also attract channel member interest, allow extensions and support a higher price that provides resources to reinvest in the brand.

Brand associations may refer to persons, a “use context”, a life style or a personality. All of these may change the use experience and help process and retrieve information in a specific manner. Two identical products may create a different effect in using only because their brand’s associations differ.

Associations can be critical factors in differentiating and positioning, creating a reason to buy to those potential customers who are looking for specific associated physical or emotional features. If a brand is well positioned upon a key product attribute the attempt of a frontal assault by claiming superiority via that dimension will be a credibility failure, thus an association being a barrier to competitors. A strong association may be also the basis of a brand extension providing significant competitive advantage in the targeted area.

Other proprietary brand assets refer to patents, trademarks and channel relationships which can provide strong competitive advantage. A trademark will protect brand equity from competitors who might want to confuse customers by using a similar name, symbol or package. A patent can prevent direct competition if strong and relevant to the purchase decision process. Finally, a distribution channel can be indirectly controlled by a brand as customers expect the brand to be available.

### **Customer Based Brand Equity (CBBE) Model: Keller (1993)**

Similarly, Keller (2001) has used Customer Based Brand Building Equity model called Brand resonance model, that provides assistant in building brand. This model considers four steps comprise brand identity that establishes breadth and depth of brand awareness, brand meaning that is established in the minds of customers by linking a host of tangible and intangible brand associations, eliciting brand response and forging brand relationships with customers that are characterized by intense and active loyalty. Keller model identifies six elements including brand salience, brand performance, brand imagery, brand judgment, brand feelings and brand resonance.

The brand resonance model also views brand building as an ascending series of steps, from bottom to top:

- (1) Ensuring identification of the brand with customers and an association of the brand in customers' minds with a specific product class or customer need;
- (2) Establishing the totality of brand meaning in the minds of customers by strategically linking a host of tangible and intangible brand associations;
- (3) Eliciting the proper customer responses in terms of brand-related judgment and feelings; and
- (4) Converting brand response to create an intense, active loyalty relationship between customers and the brand (Keller et al, 2009).

Briefly, the first level of the pyramid deals with establishing the identity of the brand, Keller suggests a single building block for this phase and terms it brand salience. In building a highly salient brand, he argues that it is important that awareness campaigns not only build depth (ensuring that a brand will be remembered and the ease with which it is) but also breadth (the range of situations in which the brand comes to mind as something that should be purchased or used).

The second layer of the pyramid deals with giving meaning to the brand and here Keller presents two building blocks: brand performance and brand imagery. Brand performance is the way the product or service attempts to meet the consumer's functional needs. Brand performance also has a major influence on how consumers experience a brand as well as what the brand owner and others say about the brand.

Delivering a product or service that meets and, hopefully, exceeds consumer needs and wants is a prerequisite for successful brand building. In communicating brand performance, Keller identifies five areas that need to be communicated: primary ingredients and supplementary features; product reliability, durability and serviceability; service effectiveness, efficiency and empathy; style and design; and price. Brand imagery deals with the way in which the brand attempts to meet customers' psychological and social needs. Brand imagery is the intangible aspects of a brand that consumers pick up because it fits their demographic profile (such as age or income) or has psychological appeal in that it matches their outlook on life (conservative, traditional, liberal, creative, etc.). Brand imagery is also formed by associations of usage (at work or home) or via personality traits (honest, lively, competent, rugged, etc.).

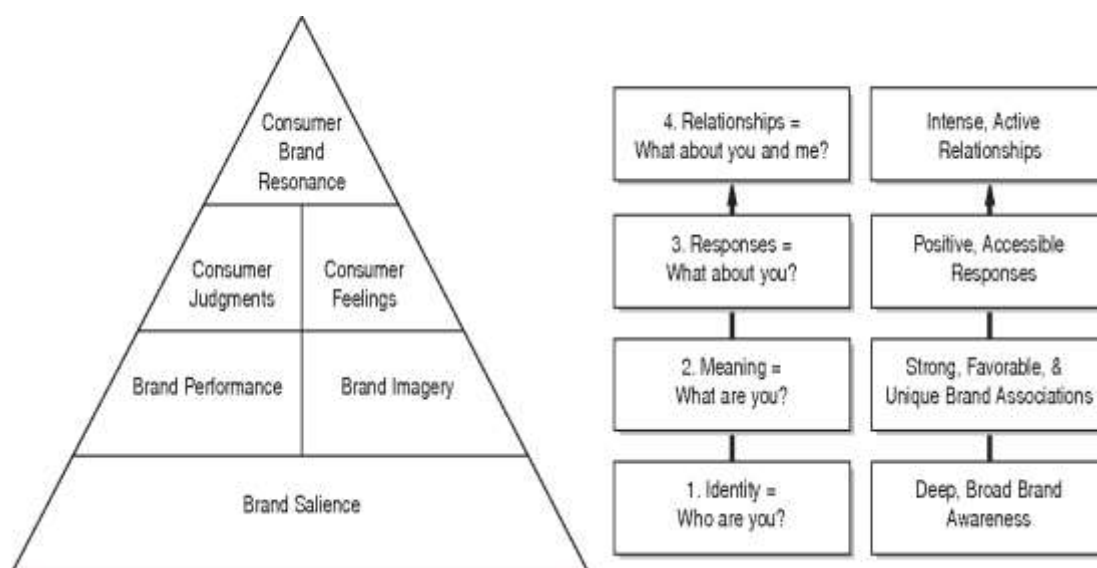


Figure 2.2: Keller's Customer based Brand Equity Pyramid. Source *Measuring Customer based Brand Equity: a blueprint for creating strong brand* Keller (2001), Marketing Science Institute.

Similarly, the third tier of the pyramid aims to develop a consumer response to the brand. Keller (2001) proposes two building blocks for this tier, namely brand judgments and brand feelings. Judgments about a brand emerge from a consumer pulling together different performance and imagery associations. These judgments combine into a

consumer's opinion of a brand and whilst there are multiple judgments that an individual can make, Keller believes there are four that companies must pay attention to in their brand-building efforts. They are the perceived quality of the brand; brand credibility (the extent to which the brand is perceived as having expertise, being trustworthy and likable); brand consideration (the brand must be relevant to the consumer so that they are likely to purchase or use it); and brand superiority (the extent to which consumers view the brand as being unique and better than other brands).

Maintaining brand judgment is particularly important when a company embarks on brand extension as what counted as quality, credibility, consideration and superiority in one market can evaporate as the brand extends its product line and/or market reach. Brand judgments can be fairly logical whereas brand feelings are consumers' emotional responses to the brand. Keller identifies six brand-building feelings that he regards as important emotions that a consumer can have towards a brand, namely warmth, fun, excitement, security, social approval and self-respect.

The first three are experiential and immediate and increase in the level of intensity whilst the latter three are private and enduring and increase in the level of gravity. These responses are likely to come together in different combinations for individual consumers and the distinct brands they are relating to.

The final tier of the pyramid deals with the consumer's relationship with the brand. Keller introduces the sixth building block as brand resonance. Resonance is characterized by the intensity of the psychological bond that customers have with the brand and their level of engagement with the brand. The challenge for the brand manager and strategist is to develop the bond and increase the number of interactions (repeat purchases of a product or service) through the development of marketing programs that fully satisfy all the customers' needs, provides them with a sense of community built around the brand and even empowers them to act as brand champions.

### **2.3. Review of Previous Thesis**

Dhungel (2018) had conducted a research on a topic, "Brand Equity Measurement on Products of a bank". The main objective of the study was to determine the importance of brand equity and to examine and measure the level of preference and loyalty the customer have towards the brand. Furthermore, another objective was to find the impact

of brand preference and brand loyalty on the other variables of brand equity (brand awareness, brand image, perceived quality and brand ethics). The study focused on identifying the underlying dimensions of consumer based brand equity and its relationship with financial performance in the banking industry, where consumer based brand equity is assumed to be constituted by brand awareness, brand loyalty, perceived quality and brand image.

The major finding was that bank needs to continuously focus and track their brand behaviors because successful brand enables companies to monitor as well as to manage the health and stability of their business overtime. It requires consistent observing and periodic estimation so it can be advised that banks should ensure that even customers are aware of their brand, it should apply adequate advertisements, in which relevant slogans of bank are considered and brand is presented properly. The bank needs to keep up quality services rendered to customers upon its request promptly and paying individual attention to the views of customers.

#### **2.4. Development of Conceptual Framework of the Study**

On the basis of overall preliminary review of literature related to the present area of interest of the study, the present researcher has developed a conceptual framework to govern the research in a more systematic manner.

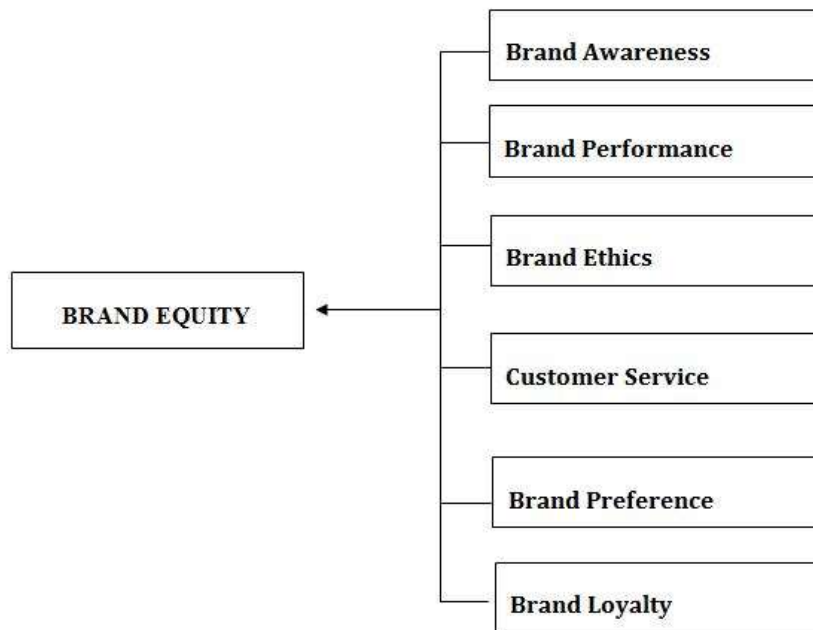
Figure 2.3 presents with the detailed elements of conceptual framework governing the present study.

Based on overall conceptual reviews performed in the earlier sections, it has been realized that above framework shall be suitable to perform the research on measuring the brand equity of bank of Nepal i.e. NIC ASIA Bank Ltd.

This framework is the result of modification of Keller's (2001) brand equity model, and Aaker's (1996) models. The figure represent the conceptual model used in the study for the estimation of a bank's brand equity and hence its implications on their organization.

**Brand Awareness:** It is operationalized as the level of awareness (recall and recognition) a brand evokes. Higher levels of brand awareness have considerable impact on the marketing productivity (Keller, 1998) and enhance the prospect of being considered in future purchase situations. Brand awareness can be characterized

according to depth and breadth. The depth of brand awareness concerns the likelihood that a brand element will come to mind and the ease with which it does so. A brand that can be easily recalled has a deeper level of brand awareness than one that only can be recognized.



*Figure: 2.3 Conceptual Framework of Factors Influencing Brand Equity.*

The breadth of brand awareness concerns the range of purchase and usage situations where the brand element comes to mind. The breadth of brand awareness depends to a large extent on the organization of brand and product knowledge in memory. (Keller 1998). Also, Aaker (1991) has defined brand awareness as Brand awareness can be a signal of substance. The first set in the buying process often is to select a group of brands to consider. Brand awareness can be crucial to getting into this group. Brand awareness plays an important role in consumer decision making as it reflects on consumers thinking of the brand i.e. when they think about the product category. It can affect decisions about brands in the consideration set, and finally in consumer decision making by influencing the formation and strength of brand associations in the brand image.

**Brand Performance** refers to intrinsic properties of the brand in terms of inherent product or service characteristics. It relates to the way in which the product or service attempts to meet customers' more functional needs (Keller, 2001). This helps in

designing and delivering a product that fully satisfies consumer needs and wants is a prerequisite for successful marketing regardless of whether product is a tangible good, service or organization. It can be evaluated on what is conveyed to the customer and what is delivered. If expectations of the customer are not met, there will be harsh impact in the brand. The performance of brand measures how successful a brand is in the market and aims to evaluate the successes of a brand. In order to evaluate the brand performance Aaker (1996) proposed some indices related to the evaluation of market behavior. He indicates that brand performance can be measured considering the market share, price and distribution coverage. Further it was pointed out that the brand performance can be measured using the market share often provides a widespread and sensible reflection of the condition of a brand or its customers. Brand performance can be also viewed as the economic results that the producers with strong brands wish to achieve.

**Brand Ethics** can be taken as a market solution to a diverse range of political and social problems. Ethical brand means something which could portray them as socially responsible and environmentally friendly confirming their social and environmental responsibilities. It also means that the institutions are in track/ follow the standard policies and procedure as per the laws and regulation. Providing services by following the rules and regulation and also making its process more transparent will attracts ethical consumers; as they become tied up with the brands that speak to the quality frameworks that they trust in and abstain from getting tied up with those with worth frameworks that they don't have confidence in. Ethics has become an opportunity for companies to dramatically differentiate themselves. The ethics of the brand also lies in how a brand is produced or consumed. It also opens up many different ways for groups, people, or organizations to construct themselves, which become important ethical statements. Simply understanding, when a brand is evaluated not just by the economic or financial criteria but by the moral, brand equity is stronger. An ethical brand presents itself not only as a public good but also shows its contribution to or help promote public good hence to hold credibility with a specific end goal, branding needs ethics at its heart.

**Customer Service:** The brand equity can also be measured in terms of the service

provided to the customer. Customer service is the support one offer to the customers; both before and after the service, one gets which helps in an easy and enjoyable experience with the brand. It's more than just providing answers; it's an important part of the promise the brand makes to its customers. When it comes to brand building, customer service is often ignored which is a big mistake and missed opportunity. Service and support are the most important interactions the organization has with the customers. Aligning customer service and brand is an essential as it helps to attract and retain customers, differentiate the business, and boost brand loyalty. It can be used to craft the best perception of the organization and brand. Nowadays, while brand building evaluation of connection with customers i.e. what a brand does, is done. In this regard, customer service is a great channel for creating positive experiences and emotional associations with your brand. A good customer service always triggers word-of-mouth, where customers talk about their experience with brand and the company so basically it triggers brand awareness, helps in perceiving the brand as trustworthy and good. If done right, it will help in increasing the lifetime value of customers and become a brand's distinctive competitive advantage.

**Brand Preference** is one of the indicators of the strength of a brand. It represents the consumer biasness toward a certain brand; the extent to which a consumer favors one brand over another. It represents the hearts and minds of customers and which brands are preferred under assumptions of equality in price and availability. Brand preference can also be considered an indicator of the effectiveness of the company's marketing strategies and heterogeneity of consumer choices. It implies consumer's biasness towards a certain brand as a result of the consumer's rational, emotional or behavioral responses towards the brand proposition and marketing strategy. Brand preference represents the attitudinal brand loyalty excluding the action of repeat purchasing; the brand-oriented attitudinal loyalty. In practice, intrinsic brand preferences can be inferred from tangible performance measures such as sales after accounting for the effects of other factors that may have influenced these measures (Kamakura & Russell 1993). Brand preference is closely related to brand choice that can facilitate consumer decision making and activate brand purchase. Understanding the target market's preferred product or service features and benefits helps to optimize the offering and promote a product concept that helps with the market's interest.

**Brand Loyalty** represents a favorable attitude toward a brand resulting in consistent purchase of the brand over time. It is the result of consumers' learning that only the particular brand can satisfy their needs. It is defined by Aaker (1991) as "the attachment that a customer has to a brand." This brand attachment can be conceptualized from a behavioral or an attitudinal perspective. Whereas behavioral loyalty focuses on repurchase behavior, attitudinal loyalty reflects the intention to be loyal to a brand. In the end, consumers with a high level of loyalty increase brand equity by purchasing a brand routinely and resisting other brand. Brand loyalty can be defined as relative possibility of customer shifting to another brand in case there is a change in product's features, price or quality. Brand loyalty creates value to the firm by reducing the marketing expenditure, creating strong brand affiliation and influences others through word-of-mouth. Brand loyalty generates value by reducing marketing costs and leveraging trade. Loyal customers expect the brand to be always available and entice others advising them to use it. Retaining existing customers is much less costly than attracting new ones and even if there are low switching costs there is a significant inertia among customers.

## **CHAPTER 3**

### **RESEARCH METHODOLOGY**

#### **3.1. Introduction**

This case study attempts to reveal the importance of the brand equity and its associate components namely brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty in interaction to banking industry in Nepal. The study of measurement of brand equity will help banking/service sector to improve the efficiency of their marketing program and also provide guidelines for international expansion and portfolio enhancement. The main purpose of this chapter is to provide with relevant information on various methodological approaches tools and techniques used in this study.

Research methodology is a way to systematically solve the research problem. It facilitates the research work and provides reliability and validity to it. Research methodology employed in this study is presented /divided in different sections; the first section presents discussion about chosen institute for the measurement. Similarly, the second section presents the information relevant to the population and sample considered in the research. Thirdly, the section presents the procedure of data collection and the detailed information about the location, in which the research has been carried out. At fourth section, the base for analyzing the result has been produced. And at last the work schedule for the research has been presented in the fifth section of this chapter.

#### **3.2. Research Design**

The study attempts to cover the different dimensions of brand equity in measuring brand equity of Internet Banking Services of NIC ASIA Bank Ltd in terms of brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty. This study is descriptive and quantitative in nature, aiming to develop a better understanding on brand equity of the selected bank.

The case study approach was conducted with the aim to evaluate the perceived brand equity of the selected bank of Nepal i.e. NIC ASIA Bank Ltd with prospective customer and study the relationship among variables suggested in above conceptual framework. The established relationships shown here can be used to improve the current

status/positioning of the said organization in order to influence customer' preferences towards it. The present case study also required questionnaire survey research approach to collect relevant data on brand awareness, brand performance, brand ethics, brand performance, brand loyalty and customer service and brand equity.

### **3.3. Nature and Source of Data**

This case study approach is based on both secondary and primary source of data. Secondary data were collected from research studies, textbooks, journals, newspapers and ongoing academic working papers. The collected data processed and analyzed in order to make the study useful to the practitioners, researchers, planners, policy makers and academicians. Whereas primary data were collected from the structured questionnaires administered to various Internet Banking subscribers of the bank. Bank customers were deemed appropriate for this study given that they represent the only critical group for service brands and the main propose is to attract and more importantly maintain them to go bank repetitively. The questionnaire included basic information of the respondents followed by other questions related to brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty. The respondents were asked the questions related to the independent variables (brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty) and the dependent variable (brand equity) chosen in the framework.

Also, the questionnaire was developed using 5 point scales on each dimensions incorporating the knowledge gained from the review of available literature. The questionnaire was finalized and administered among the respondents through personal visits and through emails. 5 point Likert scale was prepared for measurement of brand equity of the bank. This scale measured from 1- 5 i.e. 1= Strongly Disagree and 5= Strongly Agree. The respondents were well informed about the objectives of the study and requested to express their true opinion.

### **3.4. Population and Sample**

The final questionnaire was administered to customers for the measurement of brand equity of Internet Banking of NIC ASIA Bank Ltd. The case study centers on the financial service providers in Nepal. Although there are 28 Class A commercial banks, for this study only one Bank has been selected. Geographical area and service type

(banking) are specified as control dimensions for the present study. Population for the research consists of the different group of customers of NIC ASIA Bank. It includes well-defined number of the customers who are involved in internet banking. The convenient sampling method is employed for initial screening of respondents based on a convenience selection of respondent.

### **3.5. Data Collection**

To collect the data, questionnaire survey was conducted for the study. Primary information and data has been gathered through structured questionnaire. Based on the objectives of the study, a comprehensive questionnaire was developed which includes questions pertaining to customer equity influenced by the behavior of a salesperson.

The data were collected through self-administered structured questionnaire. It was on convenient places in Kathmandu valley and through online questionnaire. The respondents were supported by oral explanation when they did not understand the questionnaire.

### **3.6. Data Analysis Methods**

The questionnaires were distributed and collected to make them applicable for presentation and analysis. Data are presented in tabular format and the interpretation and explanation are made accordingly. In order to analyze the collected data, Microsoft Excel has been used.

Frequency and percentage computation has been used to describe the number and proportion of the sample respondents. Also, cross-tabulation has been used to describe the relationship between respondents' demographic variables and their priority. Following are the analysis method used in this study:

#### **Reliability**

Reliability is the degree to which an assessment tool produces stable and consistent results. It indicates the precision of measurement scores. Reliability refers to the repeatability of findings. If the study were to be done a second time, would it yield the same results? If so, the data are reliable. If more than one person is observing behavior or some event, all observers should agree on what is being recorded in order to claim

that the data are reliable. In this study, internal reliability will be considered. This study uses Cronbach's Alpha Method to test the reliability.

Cronbach's (alpha) is used as a (lower bound) estimate of the reliability of a psychometric test. It has been proposed that can be viewed as the expected correlation of two tests that measure the same construct. Cronbach's alpha is the most common measure of internal consistency ("reliability"). It is most commonly used when you have multiple Likert questions in a survey/questionnaire that form a scale and you wish to determine if the scale is reliable.

### **Descriptive Statistics**

Descriptive statistics is the analysis of data that helps describe, show or summarize data in a meaningful way. It is useful to summarize group of data using a combination of tabulated description (i.e., tables), graphical description (i.e., graphs and charts) and statistical commentary (i.e., a discussion of the results). Hence, it enables researchers to have an overview of the demographic statistics. Further, average and percentage have been used to present the detail overview of respondents' profile.

### **Inferential Analysis**

Inferential statistics are techniques that allow us to use these samples to make generalizations about the populations from which the samples were drawn. It is, therefore, important that the sample accurately represents the population. The process of achieving this is called sampling. It is used to make judgments of the probability that an observed difference between groups is a dependable one or one that might have happened by chance in the study. Here Pearson's correlation coefficient has been used.

### **Correlation Analysis**

Correlation is a statistical technique that shows whether and how strongly pairs of variables are related. Correlation works for quantifiable data in which numbers are meaningful, usually quantities of some sort. It cannot be used for purely categorical data, such as gender or brands purchased. This study uses Pearson correlation coefficient as a method to measure the strength of the linear relationship between two variables. It also indicates the direction, the strength and significant of the relationship among all variables. The value for a Pearson 's correlation can fall between 0.00 and

1.00. The main result, the correlation coefficient ranges from -1.0 to +1.0. The closer the range is to +1 or -1, the more closely the two variables are related. Null hypothesis is accepted when  $p > 0.05$  and rejected when  $p < 0.05$ .

### **Regression Analysis**

Regression Analysis is a mathematical measure of the average relationship between two or more variables in terms of the original units of the data. It is the estimation or prediction of one variable's value from the given of other variable's value. Similarly, ANOVA is a collection of statistical models used to analyze the differences among group means and their associated procedures (such as "variation" among and between groups). It is used to compare the means of more than two samples. ANOVA provides a statistical test of whether or not the means of several groups are equal, and therefore generalizes the t-test to more than two groups. ANOVAs are useful for comparing (testing) three or more means (groups or variables) for statistical significance.

### **3.7. Limitations of the Study**

The research only investigates and analyzes the measurement of brand equity of one institute of Nepal. The research is focused in finding the available resources associated with the banking institute of Nepal and the overall finding of the research is based on the analyses of information related to measurement of brand equity of the same Bank. The application of the findings may be limited to the Bank. There is limitation of the size of the sample in this study. The sample and size of population of respondent is limited; hence, probability of biasness could be seen in data collection.

This study can be made in much more detailed form in terms of respondent profiling (income, education, location, etc.). Also, while conducting the survey to get detailed information interview method could be used. Further, the brand equity measurement is done only on the basis of six dependent and independent factors namely brand awareness, brand performance, brand ethics, customer service, brand performance and brand loyalty. Hence, no guarantee can be given for the usability of the findings of the research and application would help to meet the expectations of other institutions in promoting the brand equity.

## **CHAPTER 4**

### **DATA PRESENTATION, ANALYSIS AND DISCUSSIONS**

#### **4.1. Introduction**

As an important part of the graduate research project, this part includes results of the survey and analysis performed; this chapter has been organized into different sections incorporating with analysis of collected data. Based on the responses collected through, survey three major statistical analyses were done. The major analysis includes general demographic profile of the respondents, descriptive analysis of the variables and hypotheses testing as mentioned in Chapter 1. The respondents profile has been summarized in basic information such as gender, age, and districts where they live. The data are then collected has been tabulated, presented and analyzed using various statistical tools and uses descriptive analysis mean value, standard deviation of corresponding items of the research variables to measure brand equity and to present the characteristics of the research variable and the findings based on the primary data obtained from the surveys.

#### **4.2. Data Presentation and Analysis**

In administering the questionnaire, out of 200 questionnaires dispersed to customers, 170 responses were returned. Out of these, 13 were incomplete/double ticked and were not used for further analysis. Thus, 157 questionnaires were used for the study. Respondents were between 20 and 44 years old.

##### **4.2.1. Demographic Profile of the Respondent**

The study is based on 157 questionnaires of the customer of both Inside and Outside valley. The following table presents overview about the characteristics of respondents covered in this study.

In this study out of 157 respondents, 95 respondents (60.5 percent) were male and 62 respondents (39.5 percent) were female. Here, male respondents are slightly more than female respondents. In general inference, it can be drawn that there is more male customer respondent than female. Further, 80.9 percent of the respondents claimed to be from within the Kathmandu valley whereas 13.4 percent claimed to be from outside valley.

In the study, the respondents are selected from the one institution that offers banking services to its customer. In terms of age, the respondents were in between the age group of 18-55 years.

*Table 4.1.*

Demographic Profile of the Respondents

<b>Respondents Profile</b>		<b>Frequency</b>	<b>Percent</b>
<b>Gender</b>	Female	62	39.5
	Male	95	60.5
<b>Home District</b>	Kathmandu Valley	136	80.9
	Outside Valley	21	13.4
<b>Age</b>	18-25 yrs.	21	13.4
	26-35 yrs.	124	79
	36-45 yrs.	10	6.4
	46-55 yrs.	2	1.3
<b>Occupation</b>	Business/Self	39	24.8
	Employed	16	10.2
	Housewife	3	1.9
	Salaried	76	48.4
	Service	13	8.3
	Student	10	6.4
	<b>Total</b>		<b>157</b>

*Note: From Researcher's Survey 2019*

Table 4.1 also presents the age wise frequency distribution of respondents. According to the data collected through survey the highest percentage of the participants belongs to the age 26 - 35 with 79 percent having frequency of 124 respondents, followed by 18-25 (13.4 percent) having frequency of 21. Similarly, the frequency distribution also shows that the lowest frequency of respondent age of 36-45, and 46-55 years old.

Table 4.1 also presents the occupation wise frequency distribution of respondents. According to the data collected through survey the highest percentage of the participants belongs to Salaried with 48.4 percent having frequency of 76 respondents, followed by Business/Self Employed (24.8 percent) having frequency of 39. Similarly, the frequency distribution also shows that the lowest frequency of respondent occupation of housewife, Service, Student and Others.

#### 4.2.2. Test of Reliability

For analysis of the reliability of each questionnaire Cronbach's alpha was used which has been shown in following table:

*Table 4.2*

Cronbach's Alpha Coefficients

<b>Dimensions</b>	<b>Cronbach's Alpha</b>
Brand Awareness	0.806
Brand Performance	0.866
Brand Ethics	0.904
Customer Service	0.893
Brand Preference	0.833
Brand Loyalty	0.887
Brand Equity	0.837

*Note: From Researcher's Survey 2019*

Cronbach's alpha is a measure of internal consistency, that is, how closely related a set of items are as a group. It is considered to be a measure of scale reliability. Cronbach's alpha can be viewed as ( $\alpha$ ) and can be used for the expected correlation of two tests that measure the same construct. When Cronbach's alpha ( $\alpha$ ) is greater than 0.6 it has good internal reliability and when 0.7 it shows the questionnaire has a relative high internal reliability. As per Table 4.2, it shows that Cronbach's alpha ( $\alpha$ ) is higher than 0.7; hence

it indicates that the reliability of the questionnaire has high internal reliability and can be allowed for further analysis.

#### 4.2.3. Descriptive Statistics

Descriptive analysis has been used in this study which consists of measurement of various variables. This analysis basically measures the frequency and percentage of respondent related to NIC ASIA Bank Ltd.

*Table 4.3*

#### Descriptive Statistics

		Frequency	Percent
<b>Frequency of Customer Visit to the Bank</b>	Frequently	85	54.1
	Sometimes	54	34.4
	Very Less	18	11.5
<b>Purpose of using NIC ASIA Internet Banking Services</b>	All Above	60	38.2
	Check Statements	29	18.5
	Fund Transfer	19	12.1
	Fund Transfer, Mobile Top Up, Utility Bill Payments	13	8.3
	Mobile Top Up	20	12.7
	Utility Bill Payments	16	10.2

*Note: From Researcher's Survey 2019*

Table 4.3 presents the frequency and percentage of respondent on how often they visit the bank. Respondent were asked how often do they visit the bank. And out of 157 respondents, 85 responded (54.1 percent) that they do frequently visit the bank, 54 responded (34.4 percent) that they visit the bank sometimes whereas only 18 (11.5 percent) said that they don't frequently visit the bank.

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Similarly, respondents were asked for what purpose do they use the NIC ASIA Bank's Internet Banking, it has been found as per table 4.3, that the reason for using the Internet Banking is mostly to for all purpose i.e. Check Statements, Fund Transfer, Mobile Top Up, Utility Bill Payments. (highest frequency 60 with 38.2 percent).

#### **4.2.4. Correlation Analysis**

To measure the extent of relationship between independent and dependent variable, Pearson correlation has been used. The variables of the study are brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty. Being brand equity the dependent variable, brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty, the independent variable.

The Pearson correlation is +1 in the case of a perfect direct (increasing) linear relationship (correlation), -1 in the case of a perfect decreasing (inverse) linear relationship (anti correlation), and some value between -1 and 1 in all other cases, indicating the degree of linear dependence between the variables. As it approaches zero there is less of a relationship (closer to uncorrelated). The closer the coefficient is to either -1 or 1, the stronger the correlation between the variables. If the variables are independent, Pearson's correlation coefficient is 0, but the converse is not true because the correlation coefficient detects only linear dependencies between two variables. Table 4.4 shows the correlation between the dependent and independent variables.

#### **Relationship between Brand Awareness and Brand Equity**

The Pearson Correlation Coefficient between the independent variable brand awareness of Internet Banking Service attributes and dependent variable Brand Equity is 0.880, which implies that the two variables are positively correlated. The positive coefficient of correlation is 0.880 at 1 percent significant level.

#### **Relationship between Brand Performance and Brand Equity**

The Pearson Correlation coefficient between the independent variable brand performance of Internet Banking Service and dependent variable Brand Equity is 0.848, which implies the two variables are positively correlated. The positive coefficient of

correlation is 0.848 at 1 percent significant level.

Table 4.4

Correlation Analysis

	BA	BP	BE	CS	BPR	BL	BEQ
BA	1						
BP	0.865** (.000)	1					
BE	0.866** (.000)	0.764** (.000)	1				
CS	0.919** (.000)	0.896** (.000)	0.802** (.000)	1			
BPR	0.732** (.000)	0.899** (.000)	0.804** (.000)	0.812** (.000)	1		
BL	0.748** (.000)	0.830** (.000)	0.822** (.000)	0.810** (.000)	0.881** (.000)	1	
BEQ	0.880** (.000)	0.848** (.000)	0.895** (.000)	0.918** (.000)	0.801** (.000)	0.777** (.000)	1

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

(Figures within parenthesis indicate significance values. BA: Brand Awareness, BP: Brand Performance, BE: Brand Ethics, CS: Customer Service, BPR: Brand Preference, BL: Brand Loyalty, BE: Brand Equity)

Note: From Researcher's Survey 2019

**Relationship between Customer Service and Brand Equity**

The Pearson Correlation coefficient between the independent variable brand performance of Internet Banking Service and dependent variable Brand Equity is 0.918, which implies the two variables are positively correlated. The positive coefficient of correlation is 0.918 at 1 percent significant level.

**Relationship between Brand Ethics and Brand Equity**

The Pearson Correlation coefficient between the independent variable brand performance of Internet Banking Service and dependent variable Brand Equity is 0.895, which implies the two variables are positively correlated. The positive coefficient of correlation 0.895 is at 1 percent significant level.

### **Relationship between Brand Preference and Brand Equity**

The Pearson Correlation coefficient between the independent variable brand performance of Internet Banking Service and dependent variable Brand Equity is 0.801, which implies the two variables are positively correlated. The positive coefficient of correlation is 0.801 at 1 percent significant level.

### **Relationship between Brand Loyalty and Brand Equity**

The Pearson Correlation coefficient between the independent variable brand performance of Internet Banking Service and dependent variable Brand Equity is 0.777, which implies the two variables are positively correlated. The positive coefficient of correlation is 0.777 at 1 percent significant level.

#### **4.2.5. Regression Analysis**

Regression analysis is a statistical process for estimating the relationships among variables. The general purpose of multiple regressions is to learn more about the relationship between several independent or predictor variables and a dependent or criterion variable. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable (brand equity) and one or more independent variables i.e. Brand Awareness, Brand Ethics, Brand Performance, Customer Service, Brand Preference and Brand Loyalty More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'criterion variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed.

A correlation analysis can only tell whether or not a strong relationship exists between two variables. But even if a correlation coefficient indicates that a strong relationship exists between two variables, the exact shape of the relationship between the two variables cannot be determined. In this case, regression analysis provides more information about the slope of the relationship. It is used to describe the nature of a relationship and to make predictions.

#### **Multiple Regression Model**

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e_i$$

Where,

Y = Brand Equity (Dependent Variable)

X<sub>1</sub> = Brand Awareness, X<sub>2</sub> = Brand Performance, X<sub>3</sub> = Brand Ethics, X<sub>4</sub> = Customer Service, X<sub>5</sub> = Brand Preference, X<sub>6</sub> = Brand Loyalty

α = Constant, e<sub>i</sub> = Error Term

β<sub>1</sub>, β<sub>2</sub>, β<sub>3</sub>, β<sub>4</sub>, β<sub>5</sub> and β<sub>6</sub> are the beta coefficients of the explanatory variables

Table 4.5

Regression Analysis

Dependent Variable: Brand Equity	
$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e_i$	
Coefficients	
(Constant)	1.346** (.000)
Variable 1: Brand Awareness (BA)	0.503** (.000)
Variable 2: Brand Performance (BP)	0.449** (.001)
Variable 3: Brand Ethics (BE)	0.411** (.000)
Variable 4: Customer Service (CS)	0.620** (.000)
Variable 5: Brand Preference (BPR)	0.678** (.000)
Variable 6: Brand Loyalty (BL)	0.685** (.000)
F - Value	336.10** (.000)
R <sup>2</sup>	0.931
Adjusted R <sup>2</sup>	0.928
Standard Error	0.152

(The numbers in the parentheses are the p-values.)

- a. Dependent Variable: Brand Equity
- b. Predictors: (Constant), Brand Loyalty, Brand Performance, Brand Ethics, Brand Preference, Customer Service, Brand Awareness

Note: From Researcher's Survey 2019

This section determines which independent variable explains variability in the outcome, how much variability in dependent variable is explained by independent variables and dependent variable, and which variables are significant (over other variables) in explaining the variability of the dependent variable. Multiple regressions were used to explore the impact of independent variables on dependent variable.

Model summary indicates the R – square also known as coefficient of determination which can help in explaining variance. The value of R – square as evident from the Table 4.5 is 0.928 which means 92.8 percent variation in Brand Equity is explained by brand awareness, brand performance, brand equity, customer service, brand preference and brand loyalty of Internet Banking Services. This shows moderate relationship between all variables of brand equity. Model summary also indicates the standard error of the estimate of 0.152 which shows the variability of the observed value of brand equity from regression line is 0.152 units. However, the remaining 7.2 percent (100 percent – 92.8 percent) is still unexplained in this research. In other words, there are additional variables of Internet Banking services that are important in explaining brand equity.

The F statistic in table 4.5 is 336.101. Similarly, the p-value is less than 0.001 which clearly states that six predictors, the independent variables (Brand Awareness, Brand Performance, Brand Ethics, Brand Performance, Customer Service, Brand Preference and Brand Loyalty) when taken together as a set shows that there is significant relationship with the dependent variable (Brand Equity). This in turn lets the decision to accept the hypothesis.

#### **4.2.6. Testing of hypothesis**

Hypothesis testing is the use of statistics to determine the probability that a given hypothesis is true. Hypothesis testing is done using inferential analysis. Inferential analysis test hypotheses to determine if observed differences between groups or variables are real or occupy simply by chance. The best way to determine whether a statistical hypothesis is true would be to examine the entire population. Since that is often impractical, researchers typically examine a random sample from the population. If sample data are not consistent with the statistical hypothesis, the hypothesis is rejected.

Six alternative hypotheses were drawn for the purpose of identifying relationship between dependent and independent variables in this study. Each hypothesis is tested on the basis of the Pearson's coefficient correlation. Test on each of these hypotheses is discussed in Table 4.6.

*Table 4.6*

Summary of Hypothesis Testing

S. No.	Hypothesis	Decisions
1	There is significant relationship between brand awareness and brand equity.	Accepted
2	There is significant relationship between brand performance and brand equity.	Accepted
3	There is significant relationship between brand ethics and brand equity.	Accepted
4	There is significant relationship between customer service and brand equity.	Accepted
5	There is significant relationship between brand preference and brand equity.	Accepted
6	There is significant relationship between brand loyalty and brand equity.	Accepted

*Note: From Researcher's Survey 2019*

The table 4.6 shows that all hypotheses that were underlined proved to be accepted.

H1: Brand Awareness is directly related to the brand equity

Since the two dependent and four independent variables has the positive and significant correlation coefficient at 0.01 level of significance; the hypothesis come to be true that higher the awareness of the brand (bank) higher will be the brand equity.

H2: Brand Performance is directly related to the brand equity.

Since the two dependent and four independent variables has the positive and significant correlation coefficient at 0.01 level of significance; the hypothesis come to be true that higher the performance of the brand (bank) higher will be the brand equity.

H4: Customer Service is directly related to the brand equity.

Since the two dependent and four independent variables has the positive and significant correlation coefficient at 0.01 level of significance; the hypothesis come to be true that better the customer service of bank higher will be the brand equity.

H5: Brand Preference is directly related to the brand equity.

Since the two dependent and four independent variables has the positive and significant correlation coefficient at 0.01 level of significance; the hypothesis come to be true that higher the preference of the brand (bank) higher will be the brand equity.

H3: Brand Loyalty is directly related to the brand equity.

Since the two dependent and four independent variables has the positive and significant correlation coefficient at 0.01 level of significance; the hypothesis come to be true that higher the loyalty, higher will be the brand equity.

### **4.3. Major Findings**

A survey was conducted to find out the influence of different independent variables, used in research on measurement of brand equity of Internet Services of the bank. The research was done with sample size of 157 representing the population size.

Different statistical methods and the hypothesis test were conducted and the final result was presented. The results obtained from different statistics for the dependent and the independent variables are summarized as below:

- The percentage of Internet Banking Subscribers from Inside Valley is 80.9 percent while from Outside Valley is 13.4 percent which shows that maximum customers from inside the valley have subscribed the Internet Banking Services.
- The highest percentage of work group using Internet Services of the bank are Salaried which is 48.4 percent, followed by Business/Self-employed which is 24.8 percent. This shows that maximum number of customers who are salaried are using the Internet Banking Services of the bank.

- The percentage of customers using Internet Banking Services for all purposes (Check Statements, Fund Transfer, Mobile Top Up, Utility Bill Payments) is higher in over all participants i.e. 38.2 percent.
- The correlation coefficient analysis shows that the relationship between dependent variable and independent variables is positive, which indicates that brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty play a major role in measurement of the brand equity.
- The F-value is 336.101 and the p-value is less than 0.001 which states that the six predictors when taken together as a set shows that there is significant relationship with the independent variable i.e. Brand Equity.

Although these findings are based on the evidence from the NIC ASIA Bank Ltd customers, they are helpful in other banking and financial institutions as well to measure their brand equity of various products and services. They suggest that different brand equity dimensions contribute to overall equity in different ways. Since marketing/brand managers often have limited resources (e.g. money, time and manpower) to implement branding strategies, these findings can help them prioritize and allocate resources across the dimensions.

## **CHAPTER 5**

### **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1. Introduction**

The final chapter presents the summary, conclusions and recommendation based on the findings of the study. This part has been presented into the summary of findings, conclusion of study, limitation and recommendations provided by the researcher. This chapter focuses on the conclusions and recommendations based on the analysis and basic findings on the brand equity measurement of six dimensions namely brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty. Different researchers find different results and conclude based on the results they obtained on the issue of investigating various dimensions for customer based brand equity such as loyalty, perceived quality, brand association/brand image and brand awareness. However, this research has used other combined stated dimensions and had come up with conclusion and recommendation explained in this chapter.

#### **5.1. Summary**

The study is concerned with analysis and measurement of brand equity in case of NIC ASIA Bank Ltd. The study was reached by collecting data among the different customers who have subscribed Internet banking of NIC ASIA Bank.

The purpose of the study was to develop and apply the customer equity framework from the customer perspective and extend the research. Various studies related to measurement of Brand Equity have been reviewed and their ideas have been explained. Based on the literature review, six major determinants of brand equity were derived i.e. brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty. A theoretical model was then developed taking into account the prescribed variables and perceived relationship among them. This framework is the result of modification of Keller's (1993) brand equity model, and Aaker's (1999) models. This study was conducted with the purpose of measuring the brand equity, the influence of brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty in brand equity of the bank. This study takes one

dependent variable (brand equity) and six independent variables (brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty). The hypotheses were then developed from the study of the literature.

This study consisted of 157 respondents belonging to different background. For the purpose of conducting the study, a questionnaire was used. A survey was carried out using convenience sampling and the sample obtained included the respondents with different gender, age and work background. In order to determine the survey result, different statistical tests have been performed.

The respondents' perceptions and attitudes towards the bank has been analyzed and found that the customer based brand equity framework that was presented in this study had positive relationship between the independent and dependent variables. Based on this fact, the connection between equity and the variables in this study are determined.

Hence this research paper has analyzed the bank in terms of customer based brand equity and came up with numbers of finding. These findings may not be exhaustive of the research in this field because other factors beyond defined variables may affect brand equity but it may give a fair picture of how these variables contributed positively for maintaining and building customer based brand equity.

## **5.2. Conclusions**

In such competitive market, many banks have their own concerns in managing its product and brand. A need of product differentiation is emerging with an increasing competition in a market where competitor for same product aims to retain top position and to capture the consumer's mind by means of strong marketing tools.

Existed literature indicates that a strong brand with high brand equity can affect relationships of customers with brands. According to obtained results from data analysis, all the hypotheses have been confirmed; meaning that mentioned dimensions of brand equity (brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty) have been in significant relationship with brand equity. One dependent and six independent variables are analyzed to know what most affect the brand equity. The current study is based on the questionnaire survey based on customer response of NIC ASIA Bank Ltd. From the study it was found that all

independent variables (brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty) is positively related with the dependent variable (brand equity). It means higher the variables higher will be the brand equity among all the tested hypothesis. From the current study, the researcher found that overall the independent and dependent variable undertaken during the hypothesis testing results the positive relation with each other.

Most of the customers frequently use Internet Banking Services and use different facilities like checking statement, fund transfer, utility bill payments etc. Due to this, NIC ASIA Bank provides important Internet banking services that are highly used by many customers because it provides relatively improved services, show improvement to solve customer problem from time to time, engaged in modern facility and technology and its reliability and instilling confidence on the mind of customers have been improving.

According to this study, the entire brand equity dimensions are equally important. The six dimensions of brand equity namely brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty vary in the degree to which they drive customer based brand equity. The result is somewhat similar with Aaker (1991) that studied the similar context which mentions five intangible assets (brand loyalty, brand awareness, perceived quality, brand associations and other assets) of the brands required to create brand equity. If they are managed well, they can add value to the products and services and help in creating satisfied customers.

Though the results are overall positive, looking independently there are some dimensions that brand equity needed a quick change their strategy. The response gathered from the respondent independently showed that maximum customers were aware of the bank and most of them felt that the bank's performance was equal to their expectation. The result is consistent with Keller (2009) that studied the similar context that awareness campaigns not only ensures that a brand will be remembered but also increases the range of situations in which the brand comes to mind as something that should be purchased or used.

Similarly, in case of customer service and ethics the bank seems doing well but in case of brand preference and brand loyalty, the bank really needed to focus on; because the

result was though positive it was declining. Hence, bank needs to continuously focus and track their brand behaviors because successful brand enables companies to monitor as well manage the health and stability of their business overtime. It requires consistent observing and periodic estimation so it can be advised that banks should ensure that even customers are aware of their brand, it should apply adequate advertisements, in which relevant slogans of bank are considered and brand is presented properly. In order to achieve brand awareness, marketing communication strategies can be applied such as leaflets, billboards, supportive activities for cultural and sport events, and TV ads, etc. The overall result is similar to the previous research on brand equity measurement of products of a bank carried out by Dhungel (2018). In conclusion, it can be suggested that when measuring the brand equity of any products or services, banks need to concentrate on the effects of brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty.

### **5.3. Recommendations / Implications**

The finding of this study is of great significance for brand managers, marketers, as well as concerned stakeholders of the bank. This study has provided some insight in the dimensions of the equity i.e. brand awareness, brand performance, brand ethics, customer service, brand preference and brand loyalty.

- The data collection for this study was conducted in a single location i.e. Kathmandu, which is the capital city of the country. The sample size was limited and in order to generalize the study to the whole population, more samples from banking sector as whole of Nepal or other parts of the country and from different field settings can be drawn. This highlights the necessity to extend this research to a larger and geographically more diversified sample of consumers.
- Knowing the impact of brand equity enable the banks to cope with the problems of customers and ultimately helps to customize their Internet Banking services to cater their needs.
- For the purpose of this study, a quantitative approach was adopted to identify the level of attachment of the customers and examine the perception that the customers have towards the Internet Banking Services offered by the bank. Although the use of

quantitative methods is considered valuable in examining relationships between variables, it is considered to be weak when trying to explore the reasons for the relationships. So, using qualitative along with quantitative method is recommended in future studies, to further examine relationships among the variables.

- Further research is suggested in this direction in order to identify and evaluate specific aspects on brand equity for different contexts of service organizations and for different types of services provided. Another direction for further research could be to test the conclusions of this study by interviewing service organizations' managers and comparing the results of this study with those revealed by the experience of service sector's manage.

This study of brand equity evaluation can be viewed as the first step in the journey of building stronger banking institute; hence, this study opens the door for further research in the same area of study, similar kind of research and model can be replicated for different institutions. However, the study does have certain methodological limitations. First of all, this study uses sample only from Kathmandu, thus results might not be generalizable. Moreover, for this study, convenience sampling technique was used which has certain drawbacks. Results generated from such sampling might not be the true representative of the target population. All this raises a new agenda for future researches. Any researcher examining a similar topic in future has to investigate these parameters and should try to conduct a large scale survey to make the results more representative and generalizable. The findings of this research study will help banks to know how their brand contributes to the overall product experience.

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**ANNEXURE**

Questionnaire

**SURVEY QUESTIONNAIRES FOR  
A STUDY ON BRAND EQUITY MEASUREMENT OF INTERNET BANKING  
SERVICES OF NIC ASIA BANK LTD**

**Instruction: Please tick (✓) as appropriate.**

**Basic Information**

1. Your Gender is:  
a. Male                       b. Female
  
2. Your Home District: .....
  
3. Age:       18-25 years       26-35 years       36-45 years  
               46-55 years       Above 55 years
  
4. Please indicate your occupation:  
a. Business/Self Employed  
b. Salaried  
c. Student  
d. Retired  
e. If others, please specify.....

**General Question related to Brand Equity**

1. How often do you use NIC ASIA Bank's Internet Banking Services?  
a. Frequently  
b. Sometimes  
c. Very Less
  
2. For what purpose do you use NIC ASIA Internet Banking Services?  
a. Check Statements  
b. Fund Transfer  
c. Mobile Top Up  
d. Utility Bill Payments  
e. If others, please  
specify.....

## Dimension of Brand Equity

### Brand Awareness

S. No.	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I am aware of the Internet Banking from NIC ASIA Bank's Internet Banking.					
2.	I am familiar with the facilities provided by NIC ASIA Bank Internet Banking Services.					
3.	I believe the Internet Banking services provided by NIC ASIA Bank draws my attention.					
4.	I can easily recognize this NIC ASIA BANK among other Banks for the Internet Banking.					
5.	When I think of Internet Banking Services, the Internet Banking Service of NIC ASIA BANK comes to my mind.					

### Brand Performance

S. No.	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	NIC ASIA Bank provides fast and efficient Internet Banking Services.					
2.	NIC ASIA Bank provides easy-to-use interface.					
3.	Internet Banking Facilities offered by this Bank are very good.					
4.	I find NIC ASIA BANK Internet Banking Services reliable.					

5.	I find Internet Banking services provided by this Bank are competitive against other Banks.					
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### Brand Ethics

S. No	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	NIC ASIA Bank Internet Banking integrates social concern (better contribute to society) in business operation.					
2.	NIC ASIA Bank Internet Banking fulfills the responsibility of never to act unethically.					
3.	NIC ASIA Bank gives equal attention to society and environment as they give to financial performance.					
4.	NIC ASIA Bank Internet Banking has standard policies and procedure of work as per law and Regulations.					
5.	NIC ASIA Bank Internet Banking follows and incorporates with the legal framework while following the rules, regulation and policies of regulatory body.					

## Customer Service

S. No.	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	It is appropriate to describe NIC ASIA Bank's Internet Banking Application as a very user friendly.					
2.	The features provided by Internet Banking Services of NIC ASIA Bank are very useful for day to day needs.					
3.	NIC ASIA Bank's Internet Banking Service provides password reset option without requiring to visit branch or filling any form which is very time-saving and hassle free.					
4.	NIC ASIA Bank provides prompt solutions to my any problems regarding their Internet Banking services.					
5.	I find the Internet Banking Service of NIC ASIA Bank very secured as it provides One Time Password (OTP) Authentication which ensures Secured Transactions.					

## Brand Preference

S. No.	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	NIC ASIA Bank's Internet Banking Services would be my first choice if I think of Internet Banking.					
2.	I think this Bank meets my requirement of internet					

	Banking more than other Banks.					
3.	I find the products/services offered by NIC ASIA BANK's Internet Banking are better than other Banks.					
4.	I would like to regularly use this Bank's internet Banking for all my banking needs.					
5.	I am interested in trying other Internet Banking Services from other Banks.					

### Brand Loyalty

S. No	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I am a regular user of NIC ASIA Bank's Internet Banking Services.					
2.	I keep on using NIC ASIA's Internet Banking Services even though other banks offer me attractive services.					
3.	I am proud to do all my online Banking with NIC ASIA Bank's Internet Banking.					
4.	I am satisfied with the facilities provided by NIC ASIA's Internet Banking.					
5.	I would recommend this Bank's Internet Banking services to other people.					

## Brand Equity

S. No	Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	I am aware of NIC ASIA Bank's Internet Banking Services and I can easily recognize NIC ASIA Bank's Internet Banking.					
2.	NIC ASIA Bank's Internet Banking provides fast and day to day applicable services which I find reliable.					
3.	NIC ASIA Bank's Internet Banking follows Standard Rules and Regulations set by Regulatory Authorities.					
4.	NIC ASIA Bank reflects a strong ability to fulfill customer's affair regarding Internet Banking needs, such as solving customers' inquiries and problems.					
5.	I prefer NIC ASIA Bank's Internet Banking as it offers better facilities and meets my requirement.					
6.	I use NIC ASIA Bank's Internet banking regularly and also recommend it to other people.					