

THE IMPACT OF BRAND AWARENESS ON CUSTOMER LOYALTY: A CASE STUDY OF SINAPI ABA SAVINGS AND LOANS GHANA LIMITED

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ABSTRACT

Given a much broader array of product choices offered in the current financial market and ubiquitous marketing efforts in Ghana, customers often turn to a favorite brand to facilitate their purchase decisions. Brand awareness creation and strategies seem to serve as a roadmap to customer decision facilitator. This study is principally focused on the impact of brand awareness on customer loyalty, a case study of Sinapi Aba Savings and Loans Ghana limited. Data was drawn from both primary and secondary sources and the main instrument for data collection was the questionnaire and interview involving 301 respondents sampled from the customers of Sinapi Aba Savings and Loans Ghana Limited across Ghana and a brand manager of Sinapi Aba Savings and loans Limited.

Generally, the study revealed that, brand awareness strategies practice is a very prominent feature in the savings and loans industry in Ghana and customers are very much aware of the various brand awareness strategies practiced by Sinapi Aba Savings and Loans Ltd. Events influencing actual decision to patronize the services of savings and loans industry which included brand trust, Corporate reputation, peer group opinion, recall of ad's, service delivery and employee appearance ranked highest.

The study recommends that savings and loans companies in Ghana need to do a continuous follow up to establish long term relationship with new customers when implementing brand awareness strategies.

KEYWORDS

Brand, awareness, strategies, relationship, trust, reputation

INTRODUCTION

BACKGROUND OF THE STUDY

Brand awareness is an important indicator of consumers' knowledge about a brand, the strength of a brand's presence in the consumers' minds and how easily that knowledge can be retrieved from memory (O'Guinn, Allen & Semenik 2009). It is the probability that consumers will easily recognize the existence and availability of a company's product or service. Customer loyalty is a measure of the extent to which consumers are loyal to a particular brand over a period of time, which emphasizes a consistent repurchase of the same brand (Sheth & Mittal 2004). Customer loyalty results in an emotional attachment to the

brand, which is driven primarily by commitment and affection. The consumer develops affection for the brand in a manner similar to a friendship (Ball, Coelho & Machas 2004).

The present-day marketplace is flooded with a wide variety of product brands. Consequently, synchronizing with this inundated of diverse brands in the market has become lurid for the simple consumer (Suresh, Monahan & Naresh 2012). Organisations develop brands with the principal objective of drawing and retaining consumers (Alvarez & Casielles 2005). Researchers and practitioners alike have recognised the importance of loyal customers, because such customers frequently spend more, purchase more regularly, are motivated to search for information, are more resistant to competitors' promotions and are more likely to spread positive 'word of mouth' (Bytyqi & Vegara 2008; Chaudhuri & Holbrook 2001; Dick & Basu 1994; Keller 2008).

The increasing of consumer awareness has made consumers choose to buy their acquainted and favorable brand. Therefore, if businesses want to overcome their competitors, they have to make consumers adore to purchasing their products and brands. Macdonald and Sharp (2000) mention that even though consumers familiarize and are willing to purchase a product, brand awareness is still an important factor to influence purchase decision. When consumers want to buy a product, and a brand name can come to their minds at once, it reflects that product has higher brand awareness. Consumers' purchase decision can be influenced if a product has higher brand awareness (Dodds, Monroe, & Grewal, 1991; Grewal, Monroe & Krishnan, 1998). This explains why a product with higher brand awareness will have higher market share and better quality evaluation. In addition, while consumers select a product, they care about perceived quality and brand awareness. Perceived quality can help consumers to have a subjective judgment on overall product quality that make a product hold a salient differentiation and become a selective brand in consumers' minds (Aaker, 1991). Besides, businesses have to build up brand loyalty. Some studies suggest that the cost to attract a new customer is more than five times of maintaining a loyalty customer (Reichheld and Sasser, 1990; Barsky, 1994).

The banking in Ghana has become very competitive as customers have grown and become very chic. Customers switch from one bank to another looking for service brands that will meet their expectations. Others will close their accounts and stop doing business with the bank that is not able to meet their brand expectations. These problems are likely to render some banks non-competitive in the short run and a possible liquidation in the long run. There is therefore the need to consider brand awareness as very important in planning a business strategy for creating customer loyalty. The research work will create the awareness to banks in Ghana especially, Sinapi Aba Savings and Loans Ltd to embark on brand awareness driven activities.

PROBLEM STATEMENT

The Ghanaian banking industry, like any other developing country, has experienced an incursion of new entrants in recent year. The savings and loans companies are established to provide banking services for people in order to mobilize savings and also, to provide funds for the development of their micro businesses and industrial activities. Savings and Loans focuses on the provision credit specifically for the purpose of purchasing consumer goods and miscellaneous expenses. Again, they assist government to implement its policies and provide expert advice to small scale businesses that need loans to mention but few. It is important to state here that Savings and Loans in Ghana now perform all the functions that

any established traditional bank does. The big question is what impact has brand awareness on customer loyalty.

The Savings and Loans fraternity in Ghana tries to be innovative in developing new products and services as well as policies that would create brand awareness for their customers. However, the inability to understand exactly what customer expectations are creates a gap between the expectation and perception of customers hence customers' loyalty become doubtful and irresolute. According to Valerie and Mary (2010), firms will want to close this gap between what is expected and what is received to enhance customers' loyalty and build long term relationships with them. The inability to create brand awareness affects the profitability and subsequently, its ability to face competition. Hence, this study is being conducted to assess the impact of brand awareness of Sinapi Aba Savings and Loans Ltd on customer's loyalty.

OBJECTIVES

The general objective of the research is to assess the impact of brand awareness on customers' loyalty of Sinapi Aba Savings and Loans Ltd.

. The specific objectives are;

1. To identify the various types of brand awareness strategies practiced in Sinapi Aba Savings and Loans Ltd.
2. To determine the factors that promotes or impairs the effectiveness of the practice.
3. To assess the influence of brand awareness on customers' loyalty of Sinapi Aba Savings and Loans Ltd

RESEARCH QUESTIONS

1. What are the brand awareness strategies practiced in Sinapi Aba Savings and Loans Ltd?
2. What are the factors that promote or impair the effectiveness of the practice?
3. How does brand awareness influence customers' loyalty of Sinapi Aba Savings and Loans Ltd?

JUSTIFICATION

The business environment has become very competitive in the 21st century due to the growth in technology, infrastructure and access to information around the globe. this has made the environment very complex and consumer preferences keep changing because of the low switching cost in the market. due to this increasing demand of consumers in the market, management of business organizations have to increase their resources with attention focused more on attracting and retaining its customers.

The ever-increasing competition in the global market has prompted organisations to be determined and ensure brand awareness; satisfaction of customer needs and wants more efficiently and effectively than ones competitors (Kotler, 1988). Brand awareness therefore has the effect of increasing brand market performance. These insights demonstrate that brand awareness is also an important contributor to the purchase decisions of consumers. Based on

the foregoing insights, a positive and predictive association between brand awareness and customer loyalty can be envisaged.

This research therefore will be very beneficial to all savings and loans companies, banks and other organizations in the area of customer's loyalty creation. The research will help the savings and loans companies to tailor their operations to brand enhancement. With this they will remain very strong and competitive.

Companies are scrambling to boost brand awareness and keep their current customers rather than devoting additional resources to chase potential customers. It is indeed very expensive to attract new customers but relatively cheaper to maintain current customers. The key to ensuring this lies in a sound knowledge and understanding of brand awareness.

SCOPE

The study was carried out in four branches of Sinapi Aba Savings and Loans Ltd. The target population included managers and customers of the four branches of Sinapi Aba Savings and Loans Ltd. The four branches were selected because they have the largest customer base.

BRIEF OVERVIEW OF METHODOLOGY

The research depended so much on survey with a set of statements using scale. The customers were asked to evaluate each statement in terms of their perception and expectations of performances of the service being measured. Unstructured interview was used to collect data from managers and employees of the bank on brand awareness policy of the bank. Data collected was analyzed using Statistical Package for Social Science (SPSS) and regression model.

ORGANIZATION OF THE STUDY

The research was organized into five main chapters. Chapter one focused on the introductory aspect of the topic. Other areas under this chapter included the problem statement, research objectives and questions, justification, brief overview of research methods and the organization of the study. Chapter two dealt with the literature review of previous studies conducted in the area of brand awareness and customer loyalty. The methodology of the study was showcased in the third chapter. The fourth chapter looked at the research findings and analysis of the data collected. Finally, chapter five presented summary of research findings, conclusions, recommendations and suggestions for future research.

LITERATURE REVIEW

INTRODUCTION

This chapter provides the relevant literature and theoretical framework for the present study. The first section begins with a discussion of a brief history of branding and a discussion of branding from both business and consumer perspectives. The second section discusses the lovemarks theory including three dimensions of brand image (Roberts, 2004). In the third section, literature on consumer-based brand equity, forming a theoretical framework for the present study, is reviewed. The fourth section explores logical linkages among brand

awareness, the three dimensions of brand image, the lovemark experience, Customer loyalty, overall brand equity.

BRANDING HISTORY

Prior to the 19th century, manufacturers were limited to trading their products in their local markets (Jones & Morgan, 1994; Moore & Reid, 2008). In the late eighteenth and early nineteenth centuries, through improvement of production processes, transportation, and communication, the industrial revolution led to the development of international trade among countries (Jones & Morgan, 1994; Keller, 2008). Domestic manufacturers expanded their businesses to buyers in foreign countries, beginning to use a trademark for consumers to recognize, and to differentiate products/service from those of global competitors (Moore & Reid, 2008). A trademark refers to any distinctive word, design, or non-descriptive mark attached to goods or services (Cohen, 1986). According to the American Marketing Association, between the nineteenth to early twentieth century, a brand was regarded the same as a trademark (e.g., a name, sign, logo, and symbol) (Kotler & Keller, 2006). The purpose of branding during this period of time was to reinforce the perceived value of a product through positive associations that consumers have with it (Farquhar, 1989). The earliest U.S. branding pioneers were Levi Strauss & Co. (founded in 1853), Heinz (1869), Coca-Cola (1886), Tylenol (1893), Nabisco (1898), and Marlboro (1902). These brands defined their identity through associations with their products' performance, tangible attributes, originality, and culture (Keller, 2008).

In the twentieth century, the purpose of branding evolved from associations with tangible product features to intangible, symbolic features emblematic of personality and lifestyle (Gobé, 2001; Healey, 2008; Moore & Reid, 2008; Neumeier, 2006; Schmitt, 1999). Traditional marketing focused on creating brands that provide tangible benefits through product features and quality; whereas, recent marketing has focused on intangible aspects of branding, tapping into sensory and emotional elements of brand experience (Gobé, 2001; Pine & Gilmore, 1999; Schmitt, 1999). Therefore, providing consumers with a deep emotional experience, associated with a brand, became increasingly important for brand managers seeking to obtain positive responses from consumers (Carroll & Ahuvia, 2006; Gobé, 2001; Healey, 2008; Roberts, 2004, 2006; Thomson et al., 2005).

BRANDING

Today, a successful brand is one of the most important assets to many businesses (Broyles et al., 2009; Esch et al., 2006; Pappu & Quester, 2006; Keller & Lehmann, 2006). A brand is a unique element (e.g., name, symbol, and design) that identifies the products or services of one organization from those of competitors, and contributes to enhancing the value of the offerings (Aaker, 1991; Farquhar, 1989; Solomon & Stuart, 2002). Therefore, branding is the process of using a name, symbol, design, and experience to differentiate goods/services by providing distinct images, associations, and experiences related to the offerings and firms (Neumeier, 2006; Schmitt, 1999). A consistent image, positive associations, and favorable attitudes formed from memorable experiences are essential in building a strong brand (Farquhar, 1989). Branding benefits both businesses and consumers in a variety of ways.

BENEFITS OF BRANDING FOR COMPANIES

Researchers agree that branding provides a variety of important benefits to the industry. First, a clear brand identity helps marketers successfully differentiate their offerings from their competitors (Aaker, 2007; Keller, 2008). Second, successful branding helps firms reduce advertising costs by increasing awareness of the brand name (Keller & Lehmann, 2006; Keller, 2008). Third, branding helps a firm to become a leader among the competitors in the same product category (Keller, 2008). As a consequence, a desirable brand identity not only helps increase the profit margin resulting from consumers' willingness to pay a premium for products, it may lead to profitable brand extensions into the same or different market. Finally, certain characteristics of branding help firms safeguard their product features through legal protection from counterfeiting (Keller, 2008; Keller & Lehmann, 2006; Schmitt & Simonson, 1997).

BENEFITS OF BRANDING FOR CONSUMERS

Branding provides consumers with three major benefits: risk reduction, information efficiency, and self-expression (Aaker, 2007; Keller, 2003, 2008; Riesenbeck & Perrey, 2007). Keller (2008) argued that branding helps consumers decrease the chance of choosing a product that may not perform well or meet their expectations. Thus, risk reduction is accomplished by providing assurance of consistent quality. Riesenbeck and Perrey (2007) suggested that branding may help consumers recognize and become aware of offerings in a specific product category, which helps them efficiently categorize vast amounts of information available about the product. Finally, branding involves creating cognitive structures that help consumers organize knowledge and experience regarding different products, which may help consumers transfer characteristics of the brand onto themselves (Riesenbeck & Perrey, 2007). This process, in turn, could affect consumers' perception of a brand as a reflection of their personality, character, social status, and lifestyle (Aaker, 2007).

LOVE MARKS THEORY

Hunt (2002) explained the nature of scientific theory, based on Rudner's (1966) conceptualization of a theory: —a systematically related set of statements, including some lawlike generalizations, that is empirically testable (Rudner, 1966, p.10). Hunt suggested a general theory should have three key criteria: (1) systematic connections, (2) interrelated law-like generalizations, and (3) empirical testing. First, systematic connections criterion implies all concepts/propositions in a theory are interrelated or deductively connected with each other in an formal language system which describes fundamental formation rules and definitions within a theory (Hunt, 2002). Second, lawlike generalizations criterion refers to a generalized framework, specifying a relationship between concepts or propositions in a theory (Hunt, 2002). Proposed concepts or propositions in a theory must be in the form of a generalized condition (e.g., if x increases, y will increase). Third, empirically testable criterion implies a theory must be applicable to other experimental conditions (e.g., using different sample or stimuli) (Hunt, 2002). Roberts's (2004) lovemark framework meets two of three criteria (i.e., systematic connections and interrelated law-like generalizations), but it does not meet the empirical testing criterion. Thus, the present study empirically tests the lovemark framework by examining the connected relationships between the variables.

Roberts's (2004) —lovemarks theory suggested a company must go beyond creating a *brand* to creating a *lovemark* in order to build customer loyalty. According to Roberts', a lovemark

is defined as a deep emotional connection that distinguishes a lovemark experience from a brand experience. The author asserted that —lovemarks are brands, events, and experiences that people passionately love (Roberts, 2006, p. 15). In Roberts’s view, a lovemark is defined as a combination of *high brand love* and *respect*. Roberts (2004, 2006) discriminated between lovemarks and brands, products, and fads, based on the level of love and respect experienced by a consumer (see Figure 2.1).

Products are noted as having low levels of love and respect; *fads* have a high level of love but a low level of respect, *brands* have a low level of love but high level of respect, and *lovemarks* have high levels of both love and respect. For example, Apple may be considered as having high love and high respect, whereas Dell may have a low level of love but high level of respect. Long waiting lines for a new product (e.g., a 3G ipad 2) show consumers’ high love and respect toward Apple brand, which consumers have not shown for Dell’s new product. A kipper tie may be an example of a fad (Roberts, 2005).

The kipper tie has extreme breadth (4.5-5 inches) in garish colors and patterns resembling a kipper, which had a high level of love in the mid 1960s to late 1970s.

To create a lovemark, a brand must provide the consumer with three elements of experience: *mystery*, *sensuality*, and *intimacy* (Roberts, 2004, 2006). All these three elements of experience are conceptualized as antecedents of a lovemark (Roberts, 2004).

This research suggests that these lovemark antecedents can be viewed as three dimensions of brand image, because both lovemark antecedents and the brand image concept tap into consumers’ rational and emotional perceptions of and associations with a particular brand. Although these three dimensions (i.e., mystery, sensuality, and intimacy) may not fully capture the entire brand image concept, the present study proposes these three dimensions do capture key experience-related associations of brand image. Each of these three dimensions will be discussed below.

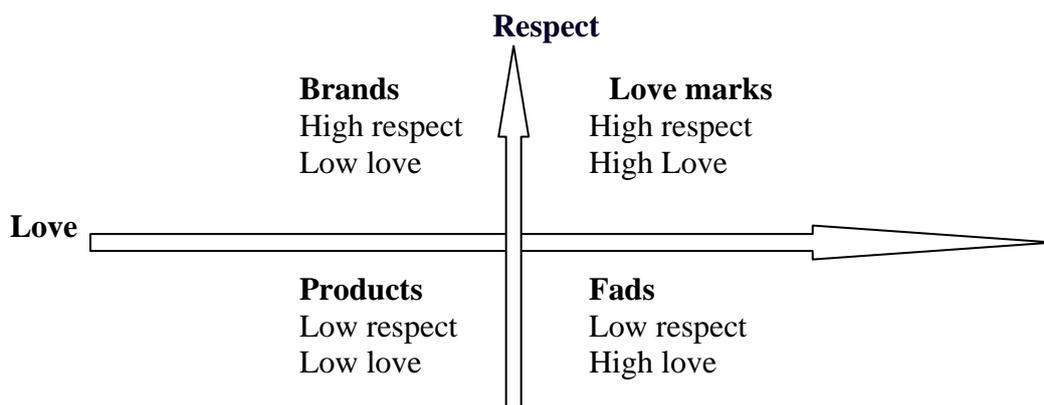


Figure 2.1. Love/Respect Axis Separating Lovemarks from Brands, Fads, and Products (Roberts, 2006, p. 18)

THE THREE DIMENSIONS OF BRAND IMAGE

Brand image has been discussed as an important concept in consumer behavior, because consumers’ brand and product choices are based on their assessment of brand image (Dobni

& Zinkhan, 1990). Traditionally, marketing researchers (Bullmore, 1984; Dichter, 1985; Frazer, 1983; Gardner & Levy, 1955; Keller, 2001, 2008; Newman, 1957; Pohlman & Mudd, 1973) have acknowledged the cognitive and affective facets of experience associated with brand image; however, most studies have not captured the sensory aspect of brand experience.

Specifically, Dichter (1985) and Newman (1957) defined brand image as the total set of impressions shaped by consumer interactions (e.g., observation and consumption) with a brand. Bullmore (1984) and Gardner and Levy (1955) referred to brand image as beliefs, perceptions, feelings, and attitudes towards a brand. Frazer (1983) and Pohlman and Mudd (1973) argued that brand image is more strongly related to intangible aspects, such as social meanings and symbolic value than physical features of products. Similarly, Keller (2001, 2008) defined brand image as a consumer's perceptions and feelings associated with a brand, its offerings, and imagery attributes, such as user profiles, purchase/usage situations, brand personality, values, history, heritage, and experiences.

Based on brand image definitions from previous studies and following Roberts' (2004) *lovemarks* theory, the present study views brand image as an encapsulation of a consumer's direct or indirect (e.g., through advertising) brand experience, with a focus on intangible aspects of the brand. Moreover, the present study proposes that mystery, sensuality, and intimacy represent facets of the cognitive, sensory, and emotional dimensions of brand image. According to Roberts (2004), these three dimensions of brand image positively contribute to creating a lovemark experience, which leads consumers to become avid fans of a certain offering by a company.

MYSTERY

The cognitive aspect of brand image reflects mental thoughts of a brand, which consumers establish by considering product attributes, service, performance, and symbolic or psychological meanings of a brand (Bullmore, 1984; Friedmann & Lessig, 1987; Gardner & Levy, 1955; Gensch, 1978). The personal meanings linked to memory of past brand experiences lead consumers to create a distinct perception towards a brand in their mind (Friedmann & Lessig, 1987).

Mystery captures the cognitive experience, shaped by past and present interactions with a brand as well as future dreams and aspirations reflecting a certain lifestyle (Roberts, 2004, 2006). As sub components of mystery, Roberts included the telling of great stories, which taps into a culture's myths, iconic characters, and dreams; instills inspiration; and combines past, present, and future. Roberts (2004) believes that a firm delivers brand identity by telling a story of the brand. Great stories formed through brand experience may entail favorable myths and iconic characteristics that stimulate positive feelings and perceptions within consumers. Positive associations with the brand may result from the personal dreams, aspirations, or inspirational spirit expressed by the story. Consumers' past brand experiences may influence their present and future perception towards a brand/firm.

SENSUALITY

The sensory aspect of brand image refers to brand experiences, shaped through a consumer's physical senses (i.e., vision, smell, sound, touch, and taste). Sensuality reflects pleasant sensory experiences (Roberts, 2004). Music in the store or on a Website, a color scheme or

design style, and the smell of the store's environment are examples of the sensory experiences that may lead to sensuality. Roberts (2004) proposes that visual elements of a product, such as a display, logo design, packages, and beautiful colors, music, olfactory stimulation, and variety in textures, foster emotional experiences. Other practitioners (Gobé, 2001; Schmitt & Simonson, 1997) agreed that providing sensory experience is very important for generating positive perceptions of a brand.

INTIMACY

The emotional aspect of brand image refers to brand experiences involved a consumer's feelings of interacting with a brand. Intimacy captures the affective and connective experiences between consumers and brands (Roberts, 2004). For example, a firm's understanding of consumers' opinions and preferences, consumer's long-term commitment, and consumer's enjoyment of interaction with a brand may foster positive emotions and perceptions towards the firm or its offerings. Researchers in psychology (Sternberg, 1986, 1997) and marketing (Fournier, 1998; Shimp & Madden, 1988) have indicated the importance of intimacy in evoking positive emotions and perceptions for a romantic partner or for a brand/firm, respectively.

BRAND AWARENESS

Brand awareness means the ability of a consumer can identify, recognize and recall a brand in different situations (Aaker, 1996; Keller, 1993). Brand awareness consists of brand recall and brand recognition. Brand recall means when consumers see a product category, they can recall a brand name exactly, and brand recognition means consumers has ability to identify a brand when there is a brand cue. That is, consumers can tell a brand correctly if they ever saw or heard it. Tangible attributes of branding, such as a brand name, logo, symbol, icon, and metaphor, facilitate consumers' awareness of a brand (Neumeier, 2006). Moreover, advertising and positive word-of-mouth regarding a brand may enhance brand awareness, which plays an important role in consumer decision-making (Aaker, 1996, 2007; Pitta & Katsanis, 1995). Moreover; Hoeffler & Keller (2002) indicate that brand awareness can be distinguished from depth and width. Depth means how to make consumers to recall or identify brand easily, and width expresses infers when consumers purchase a product, a brand name will come to their minds at once. If a product owns brand depth and brand width at the same time, consumers will think of a specific brand when they want to buy a product. That is, the product has higher brand awareness. Moreover, brand name is the most important element in brand awareness (Davis, Golicic & Marquardt, 2008). As a consequence, brand awareness will affect purchase decision through brand association, and when a product owns a positive brand image, it will help in marketing activities (Keller, 1993). A brand name offers a symbol that can assist consumers to identify service providers and to predict service results (Herbig & Milewicz, 1993; Janiszewski & Van Osselaer, 2000; Turley & Moore, 1995).

Brand awareness plays an important role on purchase intention because consumers tend to buy a familiar and well known product (Keller, 1993; Macdonald & Sharp, 2000). Brand awareness can help consumers to recognize a brand from a product category and make purchase decision (Percy & Rossiter, 1992). Brand awareness has a great influence on selections and can be a prior consideration base in a product category (Hoyer & Brown, 1990). Brand awareness also acts as a critical factor in the consumer purchase intention, and certain brands will accumulate in consumers' mind to influence consumer purchase decision.

A product with a high level of brand awareness will receive higher consumer preferences because it has higher market share and quality evaluation (Dodds et al., 1991; Grewal et al., 1998).

PERCEIVED QUALITY

Perceived quality is a result of consumers' subjective judgment on a product (Zeithaml, 1988; Dodds et al., 1991; Aaker, 1991). Bhuian (1997) also consider perceived quality is a judgment on the consistency of product specification or an evaluation on added value of a product. Garvin (1983) proposes that perceived quality is defined on the basis of users' recognition while objective quality is defined on the basis of product or manufacturing orientation. The differences between objective quality and perceived quality lie in that objective quality has a pre-design standard to a product, and perceived quality is influenced by internal and external product attributes which is an evaluation basis for consumers (Olshavsky, 1985; Zeithaml, 1988). Kan (2002) points out that objective quality is that consumers will use their experience and knowledge to evaluate overall product benefit, function, durability, technology and reliability when consumers purchase a product. Perceived quality is a consumer judgment on the accumulative product benefits and a subjective feeling on product quality (Zeithaml, 1988; Dodds et al., 1991). Aaker (1991) argues that perceived quality can show the salient differentiation of a product or a service and becomes a selective brand in consumers' mind.

The reason why perceived quality is different to real quality is because (a) a previous bad image of a product will influence consumers' judgment on product quality in the future. Moreover, even the product quality has been changed, consumers will not trust that product because of their unpleasant experience in previous (Aaker, 1996), (b) manufacturers and consumers have different views on the judgment of the quality dimensions (Morgan, 1985; Aaker, 1996), (c) consumers seldom hold enough information to evaluate a product objectively. Though consumers have enough information, they may be insufficient in time and motivation to do a further judgment, and in the end they can only select little important information and make an evaluation on quality (Aaker, 1996; Wan, 2006). In addition, perceived quality is a relative concept which possesses situational, comparative, and individual attributes. Perceived quality will be affected by factors such as previous experience, education level, and perceived risk and situational variables such as purchase purpose, purchase situation, time pressure, and social background from consumers (Holbrook & Corfman, 1985). In sum, perceived quality is a consumer subjective judgment on product quality, and he or she will evaluate product quality from their previous experiences and feelings.

PURCHASE INTENTION

Engel, Blackwell and Miniard (1995) present the most recognized model of consumer purchase decision-making. This model divides the consumer purchase decision process into five stages: (1) problem recognition, (2) information search, (3) alternative evaluation, (4) purchase decision, and (5) post-purchase behavior. Also, Mowen and Minor (2001) maintain that consumer decision making are a series of processing results from perceiving problems, searching for solutions, evaluating alternatives, and making decisions. Engel, et al. (1995) further contend that purchase intention can be divided into unplanned buying, partially planned buying and fully planned buying. Unplanned buying means that consumers make all decisions to buy a product category and a brand in a store. It can be regarded as an impulse

buying behavior. Partially planned buying means that consumers only decide a product category and the specification before buying a product, and brands and types will decide in the shop later. Fully planned buying means that consumers decide which product and brand to buy before entering the shop. Kotler (2003) proposes that individual attitudes and unpredictable situations will influence purchase intention. Individual attitudes include personal preferences to others and obedience to others' expectation and unpredictable situations signify that consumers change purchase intention because a situation is appearing, for example, when the price is higher than expected price (Dodds et al., 1991).

Consumer purchase intention is considered as a subjective inclination toward a product and can be an important index to predict consumer behavior (Fishbein & Ajzen, 1975). Zeithaml (1988) uses possible to buy, intended to buy, and considered to buy as measurement items to measure purchase intention.

CONSUMER BEHAVIOR

To better understand the importance of consumer-based brand equity on consumer perceptions of a brand, it is necessary to have an overview of consumer behaviour. Belch and Belch (2004) defined consumer behaviour as "the process and activities people engage in when searching, selecting, purchasing, using, evaluating and disposing of product and services so as to satisfy their needs and desire".

According to Ujala (2001), two types of consumer behaviour exist, i.e. cognitive and experience-oriented consumer behavior. Consumers with cognitive behaviour are logical and rational consumers while experience oriented consumers have more emotional reason to want to purchase a product. Dalqvist and Linde (2002) characterized consumer behaviour into four i.e. rational, learned, unconscious and social behavior and they are represented by these three steps: knowledge→ Attitude→ Action.

- **Rational behaviour:** consumers with rational behaviour first get some knowledge about the product and what it may offer. By assessing this information, they get an attitude toward the product and finally act; whether or not to buy the product. This type of behaviour is mostly common when consumers are purchasing expensive products for example cars. (KNOWLEDGE→ATTITUDE→ACTION)
- **Unconscious behaviour:** consumers with unconscious behaviour begins with an attitude towards the product, this attitude may either come from emotions or feelings. This attitude will lead the consumers to find out more information about the product and get knowledge about it and finally act their choice. (ATTITUDE→KNOWLEDGE→ACTION)
- **Learned behaviour:** this type of behaviour stems from habits. These Consumers do not plan their choice of product, they do it by habit. Example of this behavior is when buying a newspaper. (ACTION→KNOWLEDGE→ATTITUDE)
- **Social behaviour:** consumers with social behaviour choose their products as a result of the social environment which they live in. Their status, lifestyle and influence from others determine the product they will buy. (ACTION→ATTITUDE→KNOWLEDGE)

Culture has been seen to have one of the greatest influences on consumer behaviour. According to Kotler et al (1999), apart from cultural factors other factors such as social, personal, and psychological factors have influence on consumer's behaviour.

- **Cultural factors** have to do with the culture, subculture or social class in which a consumer identifies his /her with.
- **Social factors** have to do with the consumer's family, reference groups and the consumer's role and status.
- **Personal factors** are the lifecycle status and age of consumers. Also, the economic situation, occupation, self-concept and consumers personality.
- **Psychological factors** include perception, motivation, learning, attitude and belief of the consumers.

CONSUMERS BUYING BEHAVIOR

According to söderlund (2001), consumers buying behaviour has to do with the attitude, intention, preference and strength to commitment and the consumer's ways of identification. Consumers buying behaviour can also be referred to as the buying behaviour of the final consumer. Consumer buying behaviour is a complicated issue due to the fact that many internal and external factors have effect on consumers buying decision.

According to Kotler et al (1999), there are five stages of consumers buying behavior. This can be seen in the diagram below.

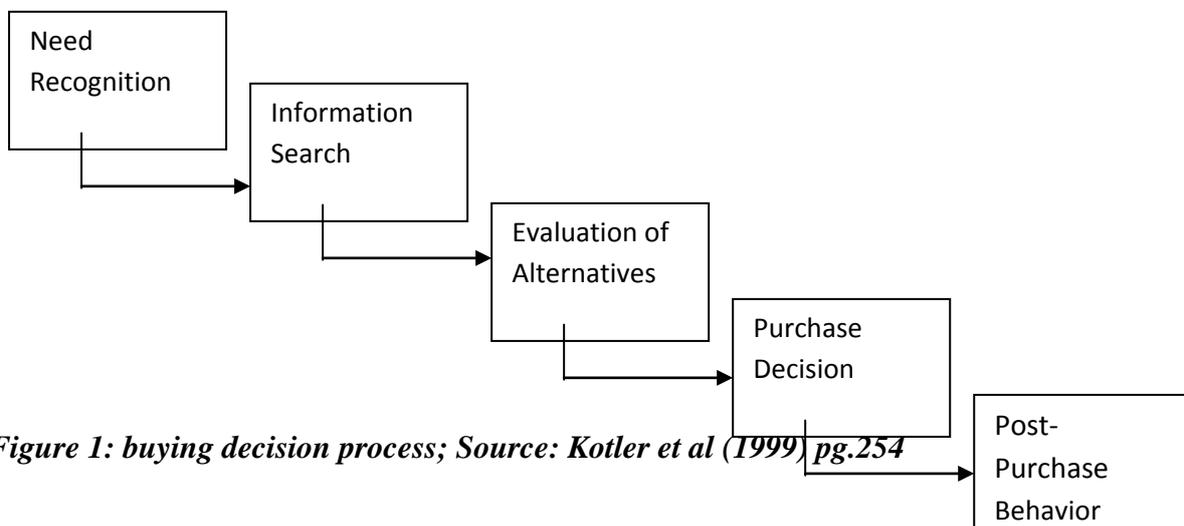


Figure 1: buying decision process; Source: Kotler et al (1999) pg.254

From the diagram above, it can be seen that consumers pass through five stages in their buying process. According to Kotler (1999), Consumers do not pass through all the stages in their everyday purchase. For example in everyday commodity purchase, information search and evaluation are omitted. In other words, consumers faced with complex purchase situation pass through all these stages.

- **Need recognition:** this is when the consumer defines their problem or need. A need could arise either as a result of internal or external stimulus. Example of an internal stimulus is when you need to eat something as a result of hunger. External stimulus arises from commercial on television after which the consumer thinks that the

brand/product is needed. Therefore it is of importance that marketers find out what stimulus attracts interest in their brand.

- **Information search:** this is when consumers start to search for information either through commercial source, personal source, public source, and experiential source. This information enhances the consumer's knowledge and awareness of the available brand.
- **Alternative evaluation:** this is the stage whereby the consumers evaluate and rank alternative brand based on the information they have. Such information can be price or quality etc.
- **Purchase decision:** this is when consumers purchase the product. Consumer's perception of a brand can be influenced by unforeseen situational factors and attitude of others.
- **Post-purchase decision:** this is when the consumers compare their expectation and perceived performance. Kotler et al (1999) stated that they get satisfied when their expectations are the same with the product performance.

Differences in consumers behaviour depends on the type of product the consumer is buying. Kotler et al (1999) designed a buying behaviour model which consisted of four different buyer behaviours.

Table 1: four type of buyer's behavior, source: Kotler et al (1999) p.251

	High involvement	Low involvement
Significant differences between brands	Complex buying behavior	Variety-seeking behavior
Few differences between brands	Dissonance-reducing behavior	Habitual buying behavior

Complex buying behavior is when consumers purchase a high quality brand and before making the purchase he seeks a lot of information about it.

Habitual buying behavior is when consumers purchase a product out of habit.

Variety seeking buying behavior is when consumers go around shopping and experiment with a variety of product.

Dissonance reducing buying behavior is when a buyer is so highly involved with buying a product as a result of the fact that it is expensive or rare.

FACTORS INFLUENCING CONSUMER PERCEPTIONS OF A BRAND

Kotler (2005) defined perception as the process by which information is received, selected, organised and interpreted by an individual. Some of the factors that influence consumer perceptions of a brand include:

Quality: this is one of the factors which consumers take into account when making their choice of brand. According to Uggla (2001), quality is an integral part of brand identity.

Price: McDonald and Sharp (2000) stated that price can be used as a reason for brand choice in two ways; either by going for the lowest price in order to escape financial risk or the highest price in order to achieve product quality. According to Söderlund (2000), price, place and brand are three important factors when deciding consumers purchase choice in everyday product.

Influence by others: according to Kotler et al (1999), influence by others plays a vital role in consumer's decision processes. Consumers have the habit of consulting each other regarding a new product or brand and seeking their advice. The advices of other people have a strong affect on consumers buying behaviour. However, the degree of such affect depends on the situation or individual. Later adapters tend to be more influenced than early adapters. Influence by others cannot be sharpened by marketers. A buyer can also be influence culturally i.e. value, behaviour and preferences from family or other institution or socially i.e. by a small group like family or membership group. Purchase decision could also be influenced by attitude of others. For example, a consumer wants to buy MacLean, while in the shop he or she comes in contact with a friend who says Colgate makes my teeth brighter and whiter. The consumer can be forced to buy Colgate.

Advertising: the main aim of advertisement is to create awareness. Advertisement is a conspicuous form of communication. According to Aaker (1991), if advertising, promotion and packaging embrace a regular positioning strategy over a period of time, there is the tendency that the brand will be strong. Some ways of reaching and communication to consumers through advertising is through television, cinema, radio, bill board etc.

Packaging: this is the process of designing the cover of a brand/product. According to Kotler et al (1991), packaging is a form of advertisement in the sense that it sales duties such as attracting consumers, describing and selling the product.

Convenience: according to Lin and Chang (2003), convenience of a brand has a significant effect on consumer. In other word, easy access to brand/product in store is vital when buying low involvement product.

CUSTOMER LOYALTY

Aaker (1996) assumes that a loyal consumer base represents a barrier to entry, a basis for a price premium, time to respond to competitors, and a bulwark against deleterious price completion, and Customer loyalty is a core dimension of brand equity. In addition, Customer loyalty is the final destination of brand management, and if a company wants to test the

weakness or strength of its customers' loyalty, it can easily check whether consumers still favor its product in contrast to competitors. Customer loyalty is consumer attitudes on a brand preference from previous use and shopping experience of a product (Deighton, Henderson, & Neslin, 1994; Aaker, 1991), and it can be measured from repurchase rate on a same brand. Assael (1998) defines that Customer loyalty is that consumers satisfy their past experience in use of the same brand and incur repurchase behavior. Customer loyalty means brand preferences that consumers will not consider other brands when they buy a product (Baldinger & Rubinson, 1996; Cavero & Cebollada, 1997). Customer loyalty represents a repurchase commitment in the future purchase that promise consumers will not change their Customer loyalty in different situations and still buy their favorable brands (Oliver, 1999). Customer loyalty includes behavior factors and attitude factors. Behavior loyalty represents repurchase behavior, and loyalty attitude means psychological commitment to a brand (Aaker, 1991; Assael, 1998; Oliver, 1999; Prus & Brandt, 1995; Farr & Hollis, 1997). Thus, purchase frequency is not equal to loyalty. For instance, consumers to repurchase a product do not mean they like it but due to a convenient factor or a variety seeking behavior to purchase a certain specific product occasionally (Tseng, Liao, & Jan, 2004).

A true Customer loyalty can be called when consumers are both inclined to these two factors, otherwise, it can only be called a spurious Customer loyalty if only attitude or behavior factors are found (Baldinger & Rubinson, 1996). Loyalty can also be separated from short term loyalty and long term loyalty. Short term loyalty is not a real Customer loyalty because a long term customer will not buy other brands even if there is a better choice (Jones & Sasser, 1995). In addition, Bloemer and Kasper (1995) argue that a real Customer loyalty should include brand preferences and repurchase behaviors that present in a long term commitment, brand commitment and psychological processing (decision making and evaluation) function while Fornell (1992) proposes that Customer loyalty can be measured from customer repurchase intention and price tolerance. Consumers with a strong commitment to a particular brand will constantly search for any marketing activity related to the brand (Brown, 1952; Barwise & Ehrenberg, 1987; Chaudhuri, 1995; Baldinger & Rubinson, 1996; Bandyopadhyay, Gupta, & Dube, 2005). Furthermore, Customer loyalty can be measured in two dimensions: affective loyalty and action loyalty. Affective loyalty is a specific brand preference from accumulative satisfaction to previous using experiences. However, affective loyalty just represents that a repurchase intention. It does not mean that consumers will take purchase action. It is very hard to say that consumers hold Customer loyalty (Jacoby & Chestnut, 1978; Oliver, 1999; Kan, 2002). Action loyalty indicates that consumers not only have preferences to a specific brand but also perform purchase action repetitively, and become action inertia (Jacoby & Chestnut, 1978; Oliver, 1999; Kan, 2002, Lin, 2005).

A favorable attitude shaped by a positive consumption experience leads to Customer loyalty, defined in terms of attitudinal and behavioral perspectives (Dick & Basu, 1994). In terms of the *attitudinal* perspective, Customer loyalty can evoke when consumers have favorable beliefs about and attitudes towards a brand (Keller, 1993). Attitudinal brand loyalty reflects a deep commitment to patronage of a preferred brand by continuing to like its products (Oliver, 1999). Similarly, Chaudhuri and Holbrook (2001) and Fournier (1998) supported that attitudinal brand loyalty taps into commitment, reflecting willingness to keep or maintain a positive relationship with a brand. Dick and Basu (1994) suggested including both categories of loyalty in conceptualizing loyalty.

In terms of a *behavioral* perspective, Aaker (1991) explained that brand loyalty should be measured by the number of brands purchased, percent of purchases, and future purchase intention. When a consumer is loyal, he or she continuously purchases the brand, even though

the brand makes changes, such as increasing price or altering product features (Aaker, 1991). Aaker (1991) identified five levels of brand loyalty as shown in the brand loyalty pyramid (Figure 2.3). The bottom loyalty level includes *switchers*, who are not loyal to the brand. These consumers may constantly look for variety, or are sensitive to price and buy the brand on sale. The second loyalty level is *habitual buyers*, who tend to continue to buy the brand not seeking alternative brands. The third level is *satisfied buyers* with switching costs. They are unwilling to change to a substitute brand, due to switching costs in time, money, and performance risk. The fourth level consists of *buyers who like the brand*, due to emotional attachment. These consumers shape a friendship with the brand, based on a positive long-term relationship. The top loyalty level is *committed buyers*. They will continue to purchase the brand regardless of price or change, because they are more closely tied to possessing or using the brand than buyers who only like the brand (Aaker, 1991).

RELATIONSHIPS BETWEEN BRAND AWARENESS, IMAGE, LOYALTY, AND THE LOVEMARK EXPERIENCE

BRAND AWARENESS AND BRAND IMAGE

Brand awareness is comprised of recognition and recall, which contributes to a consumer creating a set of brands she/he considers for a certain product category (Aaker, 1991; Keller, 1993). A well-established brand name creates a sense of familiarity with the brand (Aaker, 1991). For instance, Gap is a well-known U.S. brand for casual clothing, Tiffany for jewelry, Starbucks for coffee, Apple for a computer and the I-pod, and Tide for detergent. Aaker (1991) and Keller (1993) noted that brand awareness is needed to shape a brand image, which can be created when consumers recognize a brand name, product features, and tangible/intangible benefits. Prior studies (Esch et al., 2006; Kim et al., 2009) have found brand awareness to be positively associated with brand image. Based on the findings of the aforementioned studies, the present study posits:

H3. Brand awareness will be positively associated with brand image.

BRAND AWARENESS AND BRAND LOYALTY

Aaker (1991) noted that brand awareness can affect perceptions and loyalty. Previous research empirically tested the relationship between brand awareness and brand loyalty (Jung & Sung, 2008; Kim et al., 2003; Yoo & Donthu, 2001, 2002; Yoo et al., 2000). By empirically testing Aaker's (1991) theory, Yoo's research (Yoo & Donthu, 2001, 2002; Yoo et al., 2000) demonstrated that brand awareness and positive associations influence brand loyalty. However, Yoo's research combined brand awareness and associations into a unidimensional concept. Jung and Sung (2008) supported Yoo's research findings by showing the effect of both brand awareness and associations on brand loyalty. Likewise, Pappu's studies (Pappu & Quester, 2006; Pappu et al., 2005) demonstrated the positive effect of brand awareness on loyalty; however, this research distinguished between brand awareness and brand associations. In support of the findings from the existing research, the present study examines the relationship between brand awareness and brand loyalty. Thus, the present study proposes:

H4. Brand awareness will be positively associated with brand loyalty.

BRAND AWARENESS AND THE LOVEMARK EXPERIENCE (I.E., HIGH BRAND LOVE AND RESPECT)

Mehrabian and Russell (1974) proposed that consumers tend to approach situations they like and avoid those that they don't like. Based on Mehrabian and Russell's (1974)

approach/avoidance theory, consumers may spend more time exploring information of a brand that they like, which may strengthen their affect towards and beliefs about a brand through selective perception. Consumers may selectively perceive information to reinforce their positive attitudes or beliefs (Blackwell, Miniard, & Engel, 2005). Consumers even search for information about the brand after they have made their purchase to confirm their decision (Blackwell et al., 2005). Thus, the level of brand awareness may be associated with positive affect (i.e., brand love) and cognitions (i.e., brand respect).

Thus, the present study hypothesizes the following:

H5. Brand awareness will be positively associated with the lovemark experience.

H5-a. Brand awareness will be positively associated with high brand love.

H5-b. Brand awareness will be positively associated with high brand respect.

BRAND IMAGE AND THE LOVEMARK EXPERIENCE (I.E., HIGH BRAND LOVE AND RESPECT)

Brand image captures cognitive, affective, and sensory associations (i.e., mystery, sensuality, and intimacy) consumers have with a brand. Marketing research has shown that a positive brand image augments both cognitive and emotional brand experiences, such as brand trust, attachment, engagement, sense of community, and loyalty (Broyles et al., 2009; Esch et al., 2006). For instance, consumers may come to love the retailer Hot Topic (teen apparel brand), because they have a positive brand image due to experiencing its —goth|| inspired store environment, exploring its alternative music bands promoted on its Website, and attended its sponsored musical events. Brand image may be also associated with cognitive evaluations on a brand. For example, a consumer may have respect for Patagonia (active sportswear), because of the positive perceptions of quality of its product, and knowledgeable and experienced brand representatives. Thus, the present study proposes:

H6. Brand image will be positively associated with the lovemark experience.

H6-a. Brand image will be positively associated with high brand love.

H6-b. Brand image will be positively associated with high brand respect.

BRAND IMAGE AND BRAND LOYALTY

Keller's (1993, 2001) conceptual research suggested a strong connection between a positive brand image and brand loyalty. Keller (1993) explained that consumers' repeated buying behavior represents brand loyalty, which reflects a favorable attitude towards a brand. Esch et al.'s (2006) empirical research supported Keller's proposition by showing a statistically significant effect of positive brand image on current/future purchases. Thus, the present research posits:

H7. Brand image will be positively associated with brand loyalty.

THE LOVE MARK EXPERIENCE AND BRAND LOYALTY

Marketing research has empirically supported Dick and Basu's (1994) conceptual model of antecedents/consequences of brand loyalty. According to Chaudhuri and Holbrook (2001) and Taylor et al. (2004), brand affect (i.e., positive emotional responses towards a brand) influences brand trust, which consisted of beliefs of reliability, quality, willingness to rely on, dependence, trustworthiness, security, and honesty. Based on these definitions of brand affect and trust in these studies, brand affect is comparable to brand love and brand trust reflects the concept of brand respect suggested by Roberts (2004). These studies and others have found that brand affect (e.g., love) influenced both attitudinal and behavioral brand loyalty (Carroll & Ahuvia, 2006; Chaudhuri & Holbrook, 2001; Pawle & Cooper, 2006; Taylor et al., 2004;

Whang et al., 2004). A significant effect of brand trust on brand loyalty found in previous research (Chaudhuri & Holbrook, 2001; Pawle & Cooper, 2006; Taylor et al., 2004) supports that brand respect may lead to brand loyalty. Considering the findings of previous studies, the present research included both attitudinal and behavioral measures of loyalty to capture overall brand loyalty. Therefore, the present research proposes:

H8. The lovemark experience (i.e., high brand love and respect) will be positively associated with brand loyalty.

H8-a. High brand love will be positively associated with brand loyalty.

H8-b. High brand respect will be positively associated with brand loyalty.

BRAND LOYALTY AND OVERALL BRAND EQUITY

Brand equity is strongly interrelated with brand awareness, image, and loyalty (Gil, Andres, & Salinas, 2007; Keller, 1993, 2001; Yoo et al., 2000). Previous studies found a strong effect of brand loyalty on overall brand equity (Gil et al., 2007; Taylor et al., 2004; Tong & Hawley, 2009b; Yoo et al., 2000). Yoo et al. (2000) demonstrated that the relationship of loyalty to overall brand equity was much stronger than that of other equity dimensions (i.e., perceived quality and a combination of awareness and associations). Based on this finding, Yoo et al. (2000) suggested that Customer loyalty is the most important dimension that affects an increase in overall brand equity. Other studies supported this proposition (Gil et al., 2007; Taylor et al., 2004; Tong & Hawley, 2009b). Therefore, the following hypothesis is proposed:

H9. Customer loyalty will positively influence overall brand equity.

The existing agreement among scholars on the positive effects of brand love and respect on Customer loyalty as well as the direct relationship between brand loyalty and overall brand equity, it is viable to combine these dimensions into a single model. Based on the extensive review of literature, the present study proposed an expanded consumer based brand equity model that incorporates the lovemark experience for brands as an antecedent of the brand loyalty and overall brand equity

BRAND EQUITY IN 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 are 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 and 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 and 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 and 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 and 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 and 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.

METHODOLOGY

INTRODUCTION

This section of the research assesses the procedures used in conducting the research under study. It discusses the Research design, population study, sampling design, data collection methods, data analysis and the limitations likely to be experienced during the study and the company profile of Sinapi Aba Savings and Loans Ltd.

RESEARCH DESIGN

Research design according to Kerlinger (1986) is “the plan and structure of investigation conceived so as to obtain answers to research questions”. The design of a research specifies the methods and procedures for acquiring the information needed. It represents the overall operational framework of the project that stipulates what information is to be collected from which source and by what procedure.

The research was a survey and a case type. Both quantitative and qualitative data research techniques were used to complement each other as both approaches have advantages. Qualitative studies refer to all non-numeric data or data that have not been quantified and can be a product of all research strategies. It can range from a short list of responses to open-ended questions in an online questionnaire to more complex data such as transcript of in-depth interview or entire policy document (ibid). The survey strategy was used because it allows a researcher to collect a large amount of data from a sample in a highly economical way and it is also comparatively easy to explain and understand. Interview was used to collect the qualitative data from respondents. Here, the researcher physically met respondents and asked the questions face to face. The interview method was used because it helped to gather first hand information from respondents and this information helped to a large extent to answer research questions and objectives.

POPULATION OF THE STUDY

The population of the study was limited to branch managers and all customers of four branches of Sinapi Aba Savings and Loans Ltd in Kumasi metropolis in the Ashanti Region of Ghana. The bank has five branches in Kumasi metropolis. They include Adum, Tafo, Central market and Ellis Avenue. The total customer base of the four branches is 13,807. Purposive sampling technique was used to select four branches. These four branches were chosen because they have the largest number of customers.

Table 3.1 Population of the study

Branch	Number of customers
Adum	4,384
Tafo	3005
Central Market	2,854
Nhyiaso Ellis Avenue	3,564
Total	13,807
Managers	4
Total population	13,811

Source: Researchers Field Survey, 2014

SAMPLE AND SAMPLING PROCEDURE

A sample is a deliberate choice of a number of people in a given population which provides the researcher with data from which conclusions can be drawn. There was the need to sample since the researcher was constrained by time and financial resources and therefore impracticable to survey the entire population. The non probability sampling was used to draw a sample from the population. The sampling procedure employed to draw the sample was the consecutive sampling which is similar to convenience sampling except that it seeks to include

all accessible respondents as part of the sample. This non-probability sampling technique can be considered as the best of all non-probability samples because it includes all subjects that are available that make the sample a better representation of the entire population (Castillo, 2009). The sample size for the entire study was 304. The simple proportion method was used to determine the sample size of each of the four branches selected. The table below shows the percentage distribution of the sample size among the four selected branches.

Table 3.2 sample size

Branch	Percentage	Number Of Customers Selected
Adum	33.3%	100
Ellis Avenue	30.6%	92
Tafo	22.1%	66
Central Market	14.0%	42
Total	100%	300
Manager		1
Grand total		301

Source: Researchers Field Survey, 2014

The justification for this was from Patton (2002 cited in Saunders et al, 2007). According to him the sample size for non-probability sampling in business research is dependent on the research questions and research objectives in particular. It is therefore the logical relationship between the sample selection technique and the purpose and focus of the research that is important, generalization being made to theory rather than population. This means that it is the quality of the theoretical inferences that can be made from data collected using non-probability samples that is used to assess the extent to which generalization can be made. This is the basis of the justification of the sample size chosen for the study.

METHOD OF DATA COLLECTION

Information was collected from both primary and secondary sources.

PRIMARY DATA

The primary data were obtained from a survey via a structured questionnaire. The researcher used the delivery and collection questionnaire and structured interviews to administer the questions to collect information from respondents. With the former, questionnaires were delivered by hand to each respondent and collected later. With the latter, the researcher physically met respondents and asks the questions face to face. Again, structured interview was used to collect information on brand awareness policies and implementations of the savings and loans company under review. The questionnaire items for customers covered the following areas:

- Customer decision making procedures and
- Customer loyalty

Structured interview served as the main data collection instrument used. The structured interview proves to be the most common research instrument, appropriate enough to help the researcher ask questions and obtain data with ease. In all, the structured interview was in five parts consisting of thirty two (32) items. Seven (7) related to respondents demographics,

seven (7) on brand awareness strategies practiced in Sinapi Aba Savings and Loans Ltd, Six (6) related to factors that may enhance or impair awareness strategies practice in Sinapi Aba Savings and Loans Ltd, five (5) on events that influence the actual customer to patronize the services of Sinapi Aba Savings and Loans Ltd and seven (7) on the post actions of consumers after dealing with the savings and loans.

SECONDARY DATA

The data that was collected from secondary sources included published materials in the print and electronic media, journals and publications on the internet. Historical data and document from Sinapi Aba Savings and Loans forms part of the secondary data

VALIDITY AND RELIABILITY

Academic research requires the establishment of validity and reliability of research instruments. Validity explains that the research should be able to measure what it is supposed to measure (Gravetter et al., 2006). Content validity in this research is ensured as the data collection tool (questionnaire) and the scale (lickert scale) were adopted from established academic researchers that have already been subjected to validity test. The methodology employed here is therefore consistent with most studies in the field of management and businesses.

Reliability implies that the same matter that is researched repeatedly by the same or different person must render the same result. The questionnaire message in this study complies with this criterion to a reasonable extent, but cannot be 100% right as respondents' mood may influence their responses. A reliability was further enhanced by a pilot (pre-test) conducted to modify some questions that were not clearly constructed. With the high level of validity of these instruments, the results here in obtained could be generalized from the sample to the population.

ETHICAL CONSIDERATIONS

At the onset of the data collection, the researcher sought permission from the head of management who introduced the researcher to the staff of the office. The intent and purpose of the study was personally explained to the respondents, although the questionnaire itself contained an opening introductory letter requesting for respondents and cooperation in providing the required result information for the study.

The respondents were assured of the confidentiality of the information provided and that the study findings were to be used for academic purposes only. Respondents were further assured of their personal protection and that they had authority to refuse or accept to be interviewed. Also no personal identification was required on the questionnaire in other not to attribute any particular information to any respondent.

DATA PROCESSING ANALYSIS AND PRESENTATION

DATA ANALYSIS

Analyzing data involved reducing and arranging the data, synthesizing searching for significant patterns and discovering what was important. Ary et al (2002) has noted three steps involved in analyzing data: organizing, interpreting and summarizing data.

Statistical tools such as tables, bar graphs and pie chart were used. The analysis was done with the help of Statistical Package for Social Science (SPSS) and Microsoft Excel. The closed ended questions were given numerical codes which were done in a varying scale depending on the responses. The Cronbach's coefficient was used in assessing the reliability analysis of the data obtained. Data was analyzed in the form of reliability analysis, descriptive statistics and multiple regression analysis. The results of data analyzed are presented in the form of tables and charts.

REGRESSION ANALYSIS MODEL

Coefficient of determination(R-Squared): In a multiple regression, R-Square is interpreted as the proportion of variation in the response variable explained by all the predictor variables simultaneously. A high R-Square indicates that the data points are close to the values predicted by the multiple regression equation and that, as a group the independent variables are a good predictor of the dependent variable. A low R-Square indicates that the data points are scattered away from the values predicted by the multiple regression equation and that the independent variables are a poor predictor of the dependent variable.

Standard Error (S.E): The standard error of measurement (S.E) estimates how repeated measures of a person on the same instrument tend to be distributed around his or her "true" score. The true score is always unknown because no measure can be constructed that provides a perfect reflection of the true score. S.E is directly related to the reliability of a test; that is, the larger the S.E, the lower the reliability of the test and the less precision there is in the measures taken and scores obtained.

P-Value: In statistical hypothesis testing, the **p-value** is the probability of obtaining a result at least as "impressive" as that obtained, assuming the null hypothesis is true, so that the finding was the result of chance alone. Generally, one rejects the null hypothesis if the p-value is smaller than or equal to the significance level, often represented by the Greek letter α (alpha). If the level is 0.05, then the results are only 5% likely to be as extraordinary as just seen, given that the null hypothesis is true.

The regression (prediction) equation on the above model is as follows: The regression equation of the best-fit line is given in the format $Y = \beta_0 + \beta_i X_i + S.E$, where β_0 is the intercept and β is the slope of the line for the predicted linear relationship between Y(dependent variable) and X (Independent variable). $X_i = X_1 + X_2 + X_3 + \dots$ $\beta_i = \beta_1 + \beta_2 + \beta_3 + \dots$

$$S.E=0 \quad Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

Let Customer Loyalty = Y, Brand awareness strategies =X1, Factors enhancing brand awareness =X2, Events that influenced actual customer decision to patronize the services =X3,

Let B1coefficient of X1, B2 coefficient of X2, B3 coefficient of X3. From Table 4.5 above, letting Y be function of X1, X2, X3 and substituting the coefficients, we have the equation

$$Y = B_0 + B_1 X_1 + B_2 X_2 + B_3 X_3$$

$$\text{Then } Y = 1.36 + 0.17X_1 + 0.22X_2 + 0.13X_3$$

The implication is that the above model can be used to predict customer loyalty.

DATA ANALYSIS AND DISCUSSION OF RESULTS

INTRODUCTION

This chapter presents the analysis of data collected for the study. For the purpose of responding to the objectives of this study, a sample of 300 customers and a manager of Sinapi Aba Savings and Loans Ltd was used. The study mainly assesses the impact of brand awareness on customer loyalty in Sinapi Aba Savings Loans Ltd. Data have been analyzed in the form of descriptive statistics and multiple regression analysis. The results of data analyzed have been presented in the form of tables and charts below.

Customers who took part in the survey were asked to give information about their age, gender, level of education and length of time investing in the bank. Table 4.1 below give descriptive statistics for the age ranges, gender, and level of education and length of time doing business with the bank and the corresponding frequencies and percentages

Table 4.1: Demography of Derma Sinapi Aba Savings Loans Ltd respondents

Variables	Frequency	Percentage (%)
Ages of Respondents		
18-24	69	23
25-30	84	28
31-34	36	12
35-40	12	4
41-55	75	25
56+	24	8
Total	300	100
Genders of Respondents		
Male	174	58
Female	126	58
Total	300	100
Level of Education		
Masters	36	12
Degree	120	40
Secondary	81	27
MCLS/JHS	39	13

None	24	8
Total	300	100

Marital status

Married	159	53
Widowed	30	10
Separated	18	6
Single	93	31
Total	300	100

Period of transaction at the Savings and Loans

Over 10 years	30	10
5- 10 years	30	10
1-5 years	150	50
Less than a year	90	30
Total	300	100

Type of Account Respondents operate

Savings	105	35
Current	141	47
Fixed Deposit	3	1
Savings and Current	45	15
Savings, Current and Fixed Deposit	6	2
Total	300	100

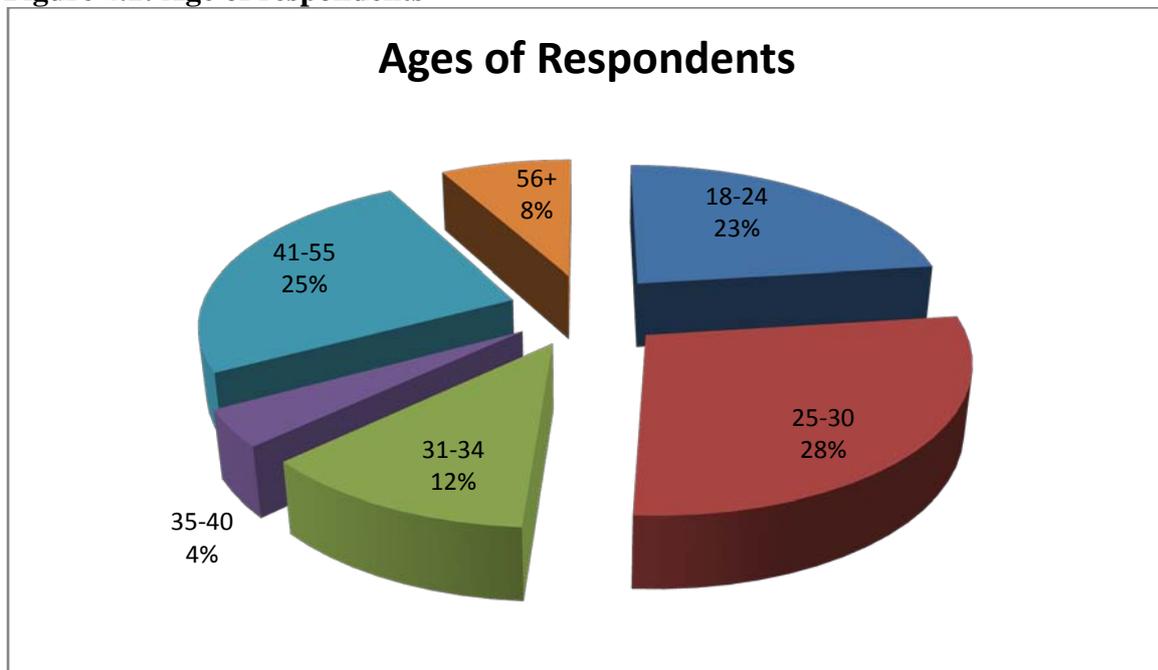
Source: Authors field survey, 2014

Age:

From table 4.1, 23% of respondents were between the age of 18-24, 28% were between 25 - 30, 12% were between 31-34, 4% were between 35-40, 25% were between 41-55 and 8%

were 56years above. This shows that most of the respondents were mature people. This is further shown figure 4.1 below.

Figure 4.1: Age of respondents



Source: Authors field survey, 2014

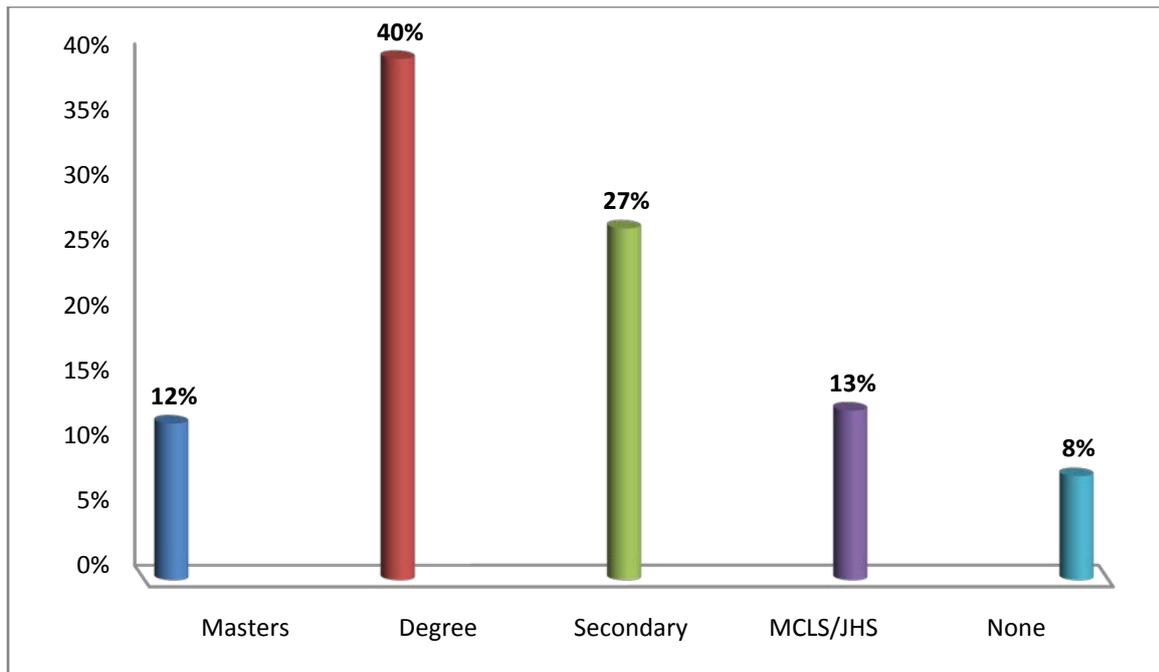
Gender:

From table 4.1, 58% of the respondents were male while 42% were female. This shows that research was not gender balanced.

Level of education:

From table 4.1, 40% of respondents were degree holders, 12% were masters' holders and 27% secondary/ senior high WASSCE were certificate holders, 13% of the respondents were MCLS/JHS certificate holders and 8% were illitrates. This implies that most of the customers were illitrates and have some sort of education. Figure 4.2 below gives further clarity.

Figure 4.2: Level of education



Source: Authors field survey, 2014

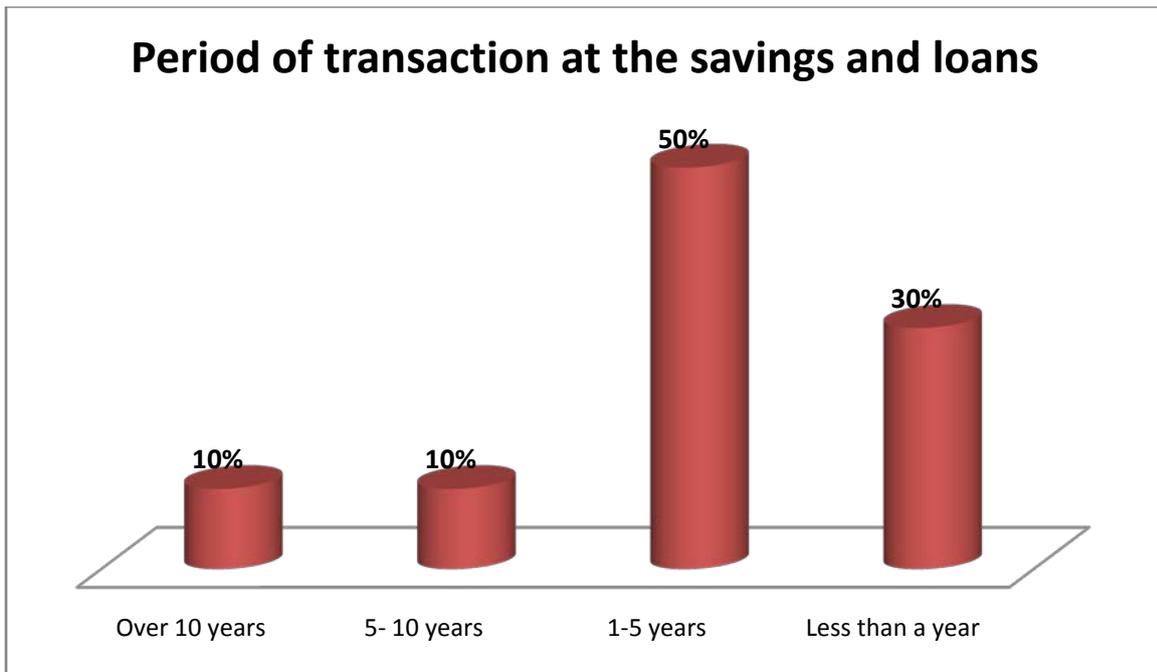
Marital status:

From table 4.1, 53% of the respondents were married, 31% were single, 10% were widowed and 6% were separated.

Period of transaction at the bank:

From table 4.12 below, 10 % of the respondents have been doing business with the bank for over 10 years, 10% have worked between 5-10 years, and 50% and 30% have worked between 1-5 year and for less than a year respectively. This implies that the Savings and Loans retain its customers. This is shown in figure 4.3 below

Figure 4.3: Type of Account Respondents operate

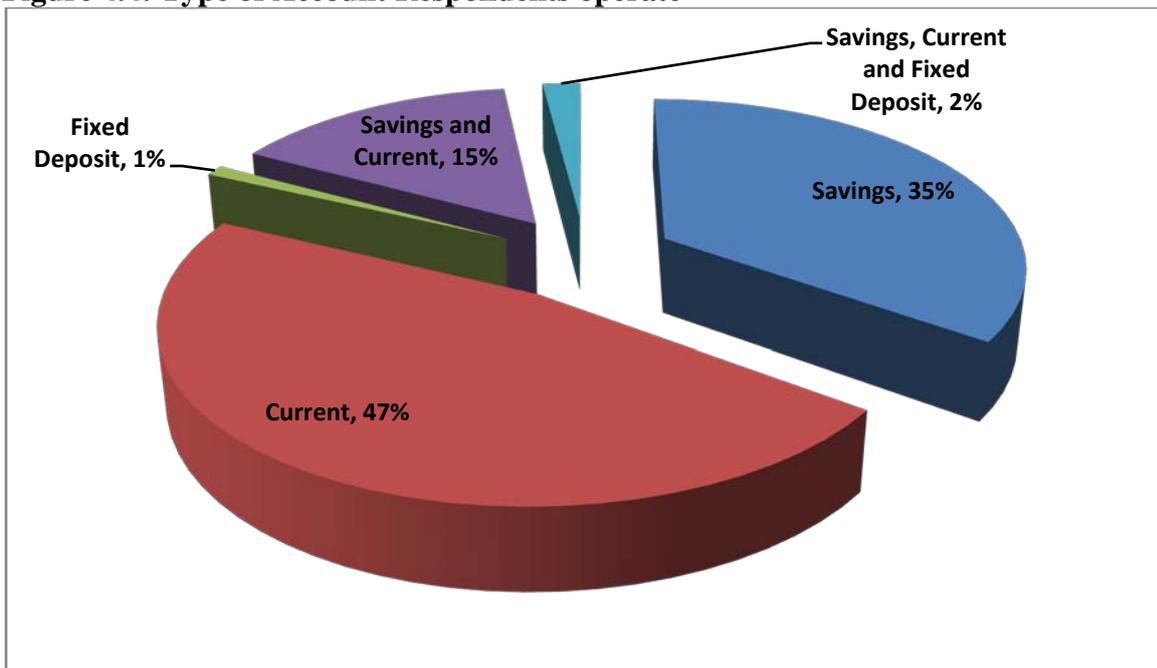


Source: Authors field survey, 2014

Type of Account Respondents operate

Respondents were also asked to state the kind of accounts they have in the bank. Table 4.3 gives statistical description of the types of accounts of customers and potential investors. Thirty-five percent (35%) had only saving accounts, forty-seven percent (47%) had only current account, one percent (1%) had fixed deposit, fifteen percent (15%) had savings and current accounts and two percent (2%) kept savings, current and fixed deposit accounts. this is shown in figure 4.4 below

Figure 4.4: Type of Account Respondents operate



Source: Authors field survey, 2014

Research Question 1:

What are the brand awareness strategies practiced in Sinapi Aba Savings and Loans Ltd?

Brand awareness strategies practiced

The general perception of customers on the brand awareness strategies practiced in Sinapi Aba Savings and Loan Ltd is presented table 4.2 in frequency and mean scores below.

Table 4.2: Brand awareness strategies practice (Descriptive statistics)

Variables	Totally disagree	disagree	Cannot decide	agree	Totally agree	N	mean
Leveraging the web	92	81	51	41	35	300	2.49
Establishing yourself as a social authority	38	42	83	103	34	300	3.18
Traditional advertising	9	14	18	119	140	300	4.22
Sponsoring events	94	79	35	53	39	300	2.55
Product placement	32	39	32	132	65	300	3.53
Non-traditional advertising	125	41	24	61	49	300	2.56
Attending local events	12	51	98	68	71	300	3.45

Source: Authors field survey, 2014

In general, the customers thought that brand awareness strategies were used to a large extent (Mean = 3.14).

From the value of means generated in Table 4.2 below, it can be concluded that traditional advertising with the highest mean (4.22) per customer was practiced to the largest extent by the savings and loans Ltd. This is followed by Product placement (mean, 3.53), Attending local events (mean, 3.45), Establishing yourself as a social authority (mean, 3.18), Non-traditional advertising (mean, 2.56), Sponsoring events (mean, 2.55) and Leveraging the web (mean, 2.49). Using Leveraging the web as a promotional strategy in savings and loans industry was practiced to the least extent compared with the 6 other promotional strategies (Product placement, Attending local events, Establishing yourself as a social authority, Non-traditional advertising, Sponsoring events, Traditional advertising) in the view of customers.

Table 4.2 above shows that amidst brand awareness strategies including leveraging the web, establishing yourself as a social authority, sponsoring events, attending local events, product placement, non-traditional advertising, the brand awareness strategies which customers thought was mostly practiced was traditional advertising (with highest Mean).

The brand awareness strategy with the highest mean is that which most customers thought was practiced most in Sinapi Aba Savings and Loans Ltd. In the same vein the strategy with the smallest mean (Leveraging the web) is the least practiced in the view of respondents.

Sinapi Aba Savings and Loans Ltd has one common documented brand awareness strategies and other activities which are to be followed by all branch managers. In compliance with the corporate policy, the document designated as classified could not be released to a third party and for that matter was not made available to the researcher. However, in response to the

interview questions, manager referred to the said documents which gave the researcher a fair idea of the document. As a result, the manager interviewed gave responses which are discussed below.

MANAGEMENT'S PERCEPTION

Every organization should have policies and programmes that is followed in order to provide brand awareness strategies to its customers and clients. This section discusses the brand awareness strategies policies of Sinapi Aba Savings and Loans Ltd. designed. Data was collected from the marketing manager in charge of brands and communication who has been with the savings and loans for almost 10 years and the results are analysed below

The management of the savings and loans made it clear that brand awareness strategies practiced by the Sinapi Aba Saving and Loans Ltd include the following, traditional advertisement (eg. the use of television, radio, news paper advertisement), sponsoring events, articles in business and financial magazines, attending local events to enhance corporate brand and they also use product placement to enhance product brand, while they have categorized it into two part namely; deposit products (eg. Kiddy account, current account and fixed deposit) and lending products (eg. SME loans, school fees, etc). Management further explained that the savings and loans use the traditional advertisement (especially radio advertisement) quite more often than the other strategies.

Based on the empirical data collected from 300 customers to ascertain customer perception on brand awareness strategies practiced an overall mean score of 3.14. This means that the savings and loans is adhering to its brand awareness policies and practices and that majority of the customers are agree with management perceptive on the issue brand awareness strategies practiced. Though there seem to be some sort of agreement, the magnitude of 0.14 (over the average mean score of 3.0) seems insignificant on the face value but in terms of real numbers it is not the best.

Research Question 2: What are the factors that promote or impair the effectiveness of the practice?

Factors enhancing brand awareness strategies

The general perception of customers on the factors enhancing brand awareness strategies practiced in Sinapi Aba Savings and Loan Ltd is presented table 4.3 in frequency and mean scores below.

Table 4.3 Factors enhancing brand awareness strategies (Descriptive statistics)

Variables	Totally disagree	disagree	Cannot decide	Agree	Totally agree	N	mean
Sales Promotions and Offers	34	48	36	88	94	300	3.53
An Internet Presence that Supports the Brand Strategy, eg. Blogging	87	109	49	40	15	300	2.93
A Simple, Consistent Brand Message	41	40	21	100	98	300	3.58
A Distinctive, Timeless Logo and brand name	54	43	30	90	83	300	3.35
Excel at Customer Service	21	36	40	104	99	300	3.75
Celebrity Endorsement	84	72	31	90	23	300	2.65

Public Relations	46	54	20	104	76	300	3.37
Parent company support	97	87	54	45	17	300	2.33
Total							3.21

Source: Authors field survey, 2014

In general, the customers thought that factors that enhanced brand awareness in the savings and loans industry were present to a large extent (Mean = 3.21).

Table 4.3 below shows that amidst the factors that has influence on potential customers in the savings and loans sector i.e. Sales Promotions and Offers, An Internet Presence that Supports the Brand Strategy, eg. Blogging, A Simple, Consistent Brand Message, A Distinctive, Timeless Logo and brand name, Service Celebrity Endorsement, Public Relations, Parent company support, Excel at Customer Service (highest Mean, 3.75) was found to be most prominent. This means customers of the savings and loans industry indicated that excel at customer service enhanced brand awareness more than the other factors stated above. This was followed by A Simple, Consistent Brand Message (mean, 3.58), Sales Promotions and Offers (mean, 3.53), Public Relations (mean, 3.37), A Distinctive, Timeless Logo and brand name (mean, 3.37), An Internet Presence that Supports the Brand Strategy, eg blogging (mean, 2.93), Celebrity Endorsement (mean, 2.65) and Parent company support (mean, 2.33).

MANAGEMENT’S PERCEPTION

Management of the savings and loans also said that factors that enhance the brand awareness strategies practiced by the Sinapi Aba Saving and Loans Ltd include the following; phone in calls, organizing quiz competition, sales promotions and offers, customer service, public relations. According the manager, cashiers and employees are to serve customers with great deal of courtesy and respect. Cashiers are to call customers by their names with high degree of respect and dignity by using Mr., Mrs, Brother, Sister, Honourable to mention but few. Also, cashiers are to stay much focused and pay attention to the customer. Offering services while receiving calls is highly unacceptable by the bank. The savings and loans has personals who have been trained to respectfully listen and attend to all manner of customer complaints. According to the manager, the personals have been trained to tolerate all manner of people who may come to the bank with complaints no matter how stupid it may look.

Aba Saving and Loans Ltd’s official or advertised hours starts from 8a.m to 2.p.m. Some customers come to the saving and loans hall after 2.p.m. As a result they now works up to 4p.m.to provide banking services to such customers. Again, the savings and loans accepts deposits of their customers after the extended time. That is, customers who come to the saving and loans hall after 4p.m. to deposit money are entertained. It was also discovered that some of their branches operate on Saturdays. These measures are to ensure that Sinapi Aba Saving and Loans Ltd are accessible to its customers as possible.

The data collected from manager revealed that, the saving and loans has also introduced customers’ day which is celebrated in December. Customers are rewarded and very well refreshed. Some customers receive branded made key holders, T-shirts, toffee to mention but few.

With reference to the data collected from 300 customers on factors enhancing brand awareness strategies of the savings and loans has an overall mean deviation of 3.21. This is consistent with the policy of the saving and loans as indicated by management. However, there is still more room for improvement in order to enhance brand awareness strategies since the magnitude is 0.21 above the average accepted mean score of 3.0.

Research Question 3:

How does brand awareness influence customers' loyalty of Sinapi Aba Savings and Loans Ltd?

Events that influenced actual customer decision

The general perception of customers on the brand events that influenced actual customer decision to patronize the services of Sinapi Aba Savings and Loans Ltd is presented table 4.4 in frequency and mean scores below.

Table 4.4: Events that influenced actual customer decision to patronize the services

Variables	Totally disagree	disagree	Cannot decide	Agree	Totally agree	N	mean
Brand trust	41	33	51	107	68	300	3.07
Corporate reputation	39	70	40	73	78	300	3.27
Peer group opinion	19	82	45	80	74	300	3.36
Recall of ad's	37	43	49	85	86	300	3.47
Service delivery and employee appearance	14	36	42	112	96	300	3.8
Total							3.394

Source: Authors field survey, 2014

The customers thought that in the case of actual decision to patronize the services, there were a number of events that influenced actual decision to patronize the services.

Table 4.4 above shows that among event influencing actual decision to patronize the services of savings and loans industry which included brand trust, Corporate reputation, peer group opinion, recall of ad's, service delivery and employee appearance ranked highest (mean, 3.80) . This means service delivery and employee appearance as compared to other strategies influenced actual decision to patronize the services than other events.

In broad-spectrum, the customers thought that the events that influenced actual customer decision to patronize the services of Savings and Loans industry were present to a large extent (Mean = 3.39).

POST ACTIONS OF CUSTOMERS

The study assessed customer post actions after service delivery behaviour based on their post-actions using a company's brand awareness activities. Customers were required to score questions using a 5-point Likert scale anchored and was to measure their behaviour. The Means deviations have been reported in Table 4.4 below.

From Table 4.5 below, comparatively, post-service actions after service delivery by the savings and loans under the influence of a company's brand awareness indicated by customers to the largest extent was that, The customers to a large extent indicated that anytime they were dissatisfied with a service vice, they will register their complaints to the customer care anytime (highest Mean, 3.72). See Figure 4.4 below for detailed percentage scores.

The services customers received through brand awareness strategies embarked upon by savings and loans industry determined to a large extent their behaviour. Customers who are satisfied with the service they receive from the savings and loans. The most unlikely action customers undertook after buying service through customer brand awareness activities was to grumble and complain to friends not to deal with the savings and loans anytime they dissatisfied as indicated in table 4.5 below.

Table 4.5 below also shows that, customers had most similar views that, they become more loyal to the savings and loans as a Post Actions had in general a mean score of 3.29.

Table 4.5: Post actions of customers

Variables	Totally disagree	disagree	Cannot decide	Agree	Totally agree	N	Mean
I testified to friends and relatives about their services	51	45	49	81	74	300	3.27
I made a repeat purchase of the service or product	34	55	39	104	68	300	3.39
I have become more loyal to the savings and loans ever since	25	65	71	74	65	300	3.3
I acted as a referee to other customers who needed service and convince them to deal with the savings and loans	81	50	20	70	79	300	3.05
Anytime am dissatisfied, I grumble and complain to friends not to deal with the savings and loans.	101	75	30	54	40	300	2.52
I register my complaint to the customer care anytime am dissatisfied with a service	13	25	40	171	51	300	3.74
Consumer	22	25	39	103	111	300	3.85
I have not left because the Sinapi Aba is loyal to me	26	29	32	111	102	300	3.18
Total							3.29

Source: Authors field survey, 2014

RELATIONSHIP BETWEEN BRAND AWARENESS STRATEGIES AND CUSTOMER LOYALTY

Brand awareness of a savings and loans is best measured by using the gap between the brand awareness strategies practiced and customers post service delivery behaviour. When customers begin a relationship with an organization, they already have a specific set of expectations. These expectations are based on the perceptions of the company. If perception exceeds your expectations, you're impressed and if the service you receive meets your expectations you are satisfied.

But if it is below your expectations, you are dissatisfied. Organizations should know that, creating customer value and loyalty comes from consistently exceeding expectations.

IMPACT OF BRAND AWARENESS ON CUSTOMER LOYALTY (MULTIPLE REGRESSIONS)

From table 4.6, there is a significant Influence between brand awareness and customers loyalty (F=33.39, p<0.01). This means brand awareness strategies, factors enhancing brand awareness, and events that influence actual customer decision to patronize the services jointly

determine customer loyalty. An adjusted R-Square of 0.495 as indicated in table 4.7 below shows that, brand awareness strategies along with factors enhancing brand awareness, and events that influenced actual customer decision to patronize the services jointly determine the customer behavior.

Comparatively, the biggest determinant of customer behavior are the factors that enhance brand awareness ($\beta = 0.350$), for example, traditional advertisement. This is followed by brand awareness strategies, for example, customer services, and lastly events that influenced actual customer decision to patronize the services, for example, recall of ad's compared to other strategies. Among the three determinants, brand awareness strategies ($P < 0.01$) and factors enhancing brand awareness ($p < 0.05$) have significant impact on customer loyalty. We can therefore conclude that brand awareness strategies and factors enhancing brand awareness jointly determine customer behavior. Specifically, an improvement in brand awareness strategies and factors that enhance brand awareness will lead to corresponding improvement in customer loyalty toward the savings and loans industry. See table 4.6 below for details

Table 4.6: Regression results for Brand awareness and Customer Loyalty

Variables	B	β	S.E	T	Prob
Constant	1.36		0.20	6.72	0.00
Brand awareness strategies	0.17	0.27	0.05	3.12	0.00**
Factors enhancing Brand awareness					
	0.22	0.35	0.83	2.59	0.01*
Events that influenced actual customer decision to patronize the services					
	0.13	0.20	0.81	1.62	0.11
S.E of estimate	0.365				
R-Square	0.495		F-statistic		58.24
Adj. R-square	0.424			P	0.00**

Note: **significant at $p < 0.01$;

* Significant at $p < 0.05$

Source: Authors field survey, 2014

Challenges encountered

With regard to Challenges encountered in creating brand awareness the manager expressed that the cost of advertising in both print, audio and audio visual is very expensive, so the savings and loans is not able acquire the kind of coverage needed. They also said that at time to get the kind qualified brand awareness ambassadors to champion the brand is very scarce, frugal and costly.

BEFORE AND AFTER BRAND AWARENESS PRACTICES

According to the manager, there has been difference in pre and post brand awareness practices, notable among them is the he called the 'most crucial factor' where figures (has introduced customers to the savings and loans) implying that there has been increased clientele base. It has made them very competitive with new and existing savings and loans companies. Brand awareness has according to management has made their customers very loyal and the sustenance of the company and eventually caused the profit to increased.

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

INTRODUCTION

This chapter presents an overview of the study and its findings, from which conclusions are made and recommendations proffered for the impact of brand awareness on customer loyalty of Sinapi Aba Savings and Loans limited.

SUMMARY OF FINDINGS

Below are the findings of the research as gathered from the analyses

BRAND AWARENESS STRATEGIES PRACTICED

The study revealed that brand awareness strategies practice is a very prominent feature in the savings and loans industry and customers are very much aware of the various brand awareness strategies practiced by Sinapi Aba Savings and Loans Ltd. The various strategies identified in the savings and loans industry by customers' supports the most frequently used brand awareness strategies practiced as identified by management. The notable brand awareness strategies practiced included traditional advertising, attending local events, establishing you as a social authority, non-traditional advertising, sponsoring events and leveraging the web

The brand awareness strategy that customers were mostly aware was the traditional advertising. The customers' awareness of the brand awareness strategies in the savings and loans industry gives them access to enough information that guides their decision making. The savings and loans are adhering to its brand awareness policies and practices and that majority of the customers are agreeing with management's perceptive on the issue brand awareness strategies practiced. Though there seem to be some sort of agreement, the magnitude of 0.14 (over the average mean score of 3.0) seems insignificant on the face value but in terms of real numbers it is not the preeminent.

FACTORS ENHANCING BRAND AWARENESS STRATEGIES

Factors such as sales promotions and offers, an internet presence that supports the brand strategy, a simple, consistent brand message, a distinctive, timeless logo and brand name, celebrity endorsement, public relations, parent company support, excel at customer service could enhance or impair the effectiveness of brand awareness strategy. The findings confirmed that, amidst the factors that could enhance the effectiveness of brand awareness strategies practice, the factor that has the greatest effect was the customer service. This supports the perception of management who has strictly laid down customer service strategies to be adhere to by employees. Employees are to serve customers with great deal of courtesy and respect by calling their names with high degree of respect and dignity by using Mr., Mrs, Brother, Sister, Honourable. Offering services while receiving calls is highly unacceptable by the bank. The savings and loans has personals who have been trained to respectfully listen and attend to all manner of customer complaints.

Aba Saving and Loans Ltd's official or advertised hours starts from 8a.m to 2.p.m. Some customers come to the saving and loans hall after 2.p.m. As a result they now works up to 4p.m.to provide banking services to such customers. Again, the savings and loans accepts deposits of their customers after the extended time.. It was also discovered that some of their branches operate on Saturdays. These measures are to ensure that Sinapi Aba Saving and Loans Ltd is accessible to its customers as possible.

The saving and loans has also introduced customers' day which is celebrated in December. Customers are rewarded and very well refreshed. Some customers receive branded souvenirs.

INFLUENCE OF BRAND AWARENESS STRATEGIES ON CUSTOMER LOYALTY

The study revealed that events influencing actual decision to patronize the services of savings and loans industry which included brand trust, Corporate reputation, peer group opinion, recall of ad's, service delivery and employee appearance ranked highest of mean deviation of 3.80.

The study showed that the post-service actions after service delivery by the savings and loans under the influence of a company's brand awareness indicated by customers to the largest extent was that, anytime they were dissatisfied with a service vice, they will register their complaints to the customer care center (highest Mean, 3.72)

It was revealed that there was a significant influence of brand awareness strategies on customer loyalty (behavior). With multiple regression of $F=33.39$, $p<0.01$ and an adjusted R-Square of 0.495. Implying an improvement in the brand awareness strategies will lead to a corresponding improvement in customer behaviour towards dealing with the savings and loans at least in the short term. This supports the study by Sam and Buabeng (2011), which states that, the essence of brand awareness strategies is to provide a direct inducement to act by providing extra worth over and above what is built into the product at its normal price. Brand awareness strategies play a significant role in influencing the customer decision process by shortening the decision process during purchase.

The study revealed that the challenges associated with brand awareness creations includes high cost of advertising leading stumpy coverage and meagre amateurish brand promoters.

CONCLUSION

Savings and loans industry have a lot of services and products that they make available to customers through their various communication tools. One of the key tools used in marketing these services and products is brand awareness.

The study revealed that brand awareness has an influence in the decision of customers (customer loyalty). It was realized that the customer may not go through the entire decision making process anytime they want to deal or patronize a savings and loans' service or product. This may be so because the evoked sets which present the customer with established alternatives may inform the customer's judgments in deciding which service or product to buy. This may eventually prevent the consumer from going through all the stages of decision making because of experience and available information to him/her. It was also observed that the customer would mostly consider which savings and loans is offering the best brands (corporate or product), brand awareness strategies and kind of services that satisfies their need and become loyal to. Brand awareness therefore is an inevitable tool for savings and loans firms if they really want to maintain or increase their market share.

In conclusion, this study has demonstrated that, the customer is aware of the information around him/her and are always looking forward to take advantage of the brand awareness strategies practiced by these savings and loans companies. Hence, in order to attract and influence the customer decisions (becoming loyal) of the savings and loans in today's competitive market, brand awareness should be a prominent feature in the savings and loans daily operations.

RECOMMENDATIONS

Recommendations have been made about measures that could be taken to improve the practice of brand awareness in the savings and loans industry in order to influence the customer behavior (customer loyalty) effectively. The following may be noted:

- The savings and loans companies must intensify the use of brand awareness strategies as customers have shown great interest and are highly influenced by brand awareness activities.
- The savings and loans should carefully consider all the brand awareness strategies with low mean deviations. Therefore they should use them conjunction with factors that enhance brand awareness strategies.
- Brand awareness strategies has short term effect, as a result savings and loans companies need to do a continuous follow up to establish long term relationship with new customers when implementing brand awareness strategies.
- Savings and loans companies should engage in continuous research to correctly approximate customer expectations and plan to meet them to reduce customer complaints.

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