



Research Paper

Factors Affecting Brand Equity Management in Service Sector: A Case of Dashen Bank S.C. Hawassa Branches

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ABSTRACT

Brands are considered to create trust and develop ties with customers. It provides a number of valuable functions to firms. The aim of this study is to analyze the factor affecting brand equity in service sector on Dashen Bank Hawassa branches. For the purpose of the study, both primary and secondary sources of data/information were comprehensively revised and analyzed. Primary data were collected from 384 who were bank users during the past one-year period. Data was collected through a self-administered questionnaire and analyzed using descriptive and inferential statistics with the help of SPSS (Statistical Package for the Social Sciences). The result of multiple linear regression analysis shows that independent variables such as Brand Association, Brand awareness, brand loyalty and perceived quality were found to have significant effects on the brand equity in service sector with statistically significant as per their respective un standardized coefficient (beta value) at 95% confidence interval (5% level of significance). Finally, in order to improve the brand equity, Banks needs to give a special emphasis on brand awareness, brand Association, perceived quality, brand locality, and other proprietary brand asset.

KEY WORDS: Brand equity, brand loyalty, brand association, perceived quality and other property

Received 17 October, 2021; Revised: 30 October, 2021; Accepted 01 November, 2021 © The author(s) 2021. Published with open access at www.questjournals.org

I. INTRODUCTION

Branding has been around for centuries as a means to distinguish the goods of one producer from those of another (Kevin Lane Keller, 1998). It has been regarded as a source of competitive advantage in purchasing decision, since customers in order to minimize risks, are expected to prefer the stronger brands (Webster Jr., 2004). A "brand" is the result of the recognition and the personal attachment that forms in the hearts and minds of the customers through their accumulated experience with that "brand", (Kotler and Kartajaya, 2010).

Today's modern concept of branding is much more than just creating a way to identify a product or company. Branding today is used to create emotional attachment to products and companies. According to Doyle and Stern (2006), the specific characteristic of a successful brand is that, in addition to having a product which meets the functional requirements of consumers, it has added values which meet certain of their psychological needs. These benefits are elicited feelings of confidence that the brand is of higher quality or more desirable than similar products from competitors. Thus, a successful brand can be seen as a combination of an effective product, a distinctive identity and benefits. In this sense, the brand and what it represents is the most important asset for many companies and is the basis for competitive advantage and profits. From the above-mentioned, it is clear to see the importance and benefits of owning a strong and memorable brand. A strong brand represents a collection of feelings and perceptions about quality, image, lifestyle, and status. Thus, strong brands create a perception in the mind of the customer that there is no other product or service on the market that is equal Aaker (1991,1996).

STATEMENT OF THE PROBLEM

During the previous few decades, brand equity has become one of the most important areas of consideration to managers and marketing researchers owing to its major role as a significant intangible firm asset (Farjam and Hongyi, 2015). According to Kotler and Keller (2006), brand equity may be reflected in how consumers think, feel, and act with respect to the brand as well as the prices, market share and profitability that the brand commands for the firm. Aaker (1996) considers brand equity as an aggregate of assets and liabilities. He identified five different dimensions that can create the value of brand equity namely; brand awareness, perceived quality, brand loyalty, brand association and other proprietary brand assets. Other proprietary brand assets refer to patents, trademarks and channel relationships. These dimensions suggested to be in corporate in the process of evaluating the degree of brand equity. Donthu and Lee (2000) also discussed the brand assets expressed as the dimensions of brand equity.

In investigating, these brand assets i.e. brand loyalty, perceived quality and brand awareness with associations and brand equity; they found that positive relationship between them. Because brand equity is rooted in these dimensions, brand management should capitalize on the current strength of the dimensions. According to Aaker (1991), high brand equity implies that consumers have stronger awareness and associations with the brand, perceive the brand to be of higher quality and more loyal towards the brand. Essentially all the theoretical approaches in one way or another interpret branding effects in terms of consumer knowledge about the brand and how that knowledge affects consumer behavior. Aaker (1991) argued that, understanding the brand equity phenomenon properly requires tapping the full scope of brand equity dimensions, including awareness, perceived quality, loyalty, and associations (Aaker (1991).

Brand asset management is an area of increasing importance to marketers today, particularly as organizations move toward attempts to communicate ever complex and intangible messages as part of brand management strategies (Davis, 2000; Good child and Callow, 2001). One of the many interesting questions facing today's brand managers concerns how to develop a better understanding of the appropriate relationship between constructs such as brand equity and customer loyalty. The competitive advantage of firms that have brands with high equity includes the opportunity for successful extensions, resilience against competitors' promotional pressures, and creation of barriers to competitive entry (Farquhar, 1989). Hence it's assumed that this research was give important insight to the managers or policy makers on the part of Bank about the effect of brand equity upon customers' service choices. Based on this argument, this paper required to study the factors affecting building brand equity for new product in Dashen bank Hawassa branches.

OBJECTIVES OF THE STUDY

General objective

The general objective of the study is to assess the factors affecting brand equity in banking industry a case of Dashen Bank S.C.

Specific objectives

Specifically, the study tried to;

- To examine how brand awareness affect brand equity of Dashen Bank S.C.
- To determine how brand associations influence brand equity in Dashen Bank S.C.
- To explore at what extent the quality perception affects brand equity in Dashen Bank.
- To recognize how Brand loyalty affects brand equity in Dashen Bank S.C.?
- To determine the existence of statistical difference in other proprietary brand assets (similar name, symbol or package) while considering factors affecting in building brand equity for new products service.

HYPOTHESES

H₀1: Brand awareness has no significant effect on brand equity in Dashen Bank S.C.

H₀2: Perceived quality have no significant effect on brand equity in Dashen Bank S.C.

H₀3: Brand associations have no significant effect on brand equity in Dashen Bank S.C.

H₀4: Brand loyalty have no significant effect on brand equity in Dashen Bank S.C.

H₀5: Other proprietary brand assets (In terms of Bank support) have nostatistical difference on the brand equity.

II. REVIEW OF RELATED LITRATURE

Feldwick, (1996) explored the concept and developed an interesting perspective on the brand equity topic. Actually, the author sets three different ways in which the term can be used. Firstly, brand equity can be applied to evaluate the brand as separate asset with financial characteristics.

This financial viewpoint happens when the brand is sold and included on the company's balance sheet as an asset. The second interpretation comes as a measure of the strength of the customer's relation with the brand. Last, the third perception is a result of the associations and ideas the costumers have about the brand and is the image which sets on the people's mind (Feldwick,1996).

In competitive markets products or services tend to have similar aspect and features. When customers prefer one product/service over another, despite them being closely identical, it is said the company has strong brand equity. Strong brand equity was influence customers to decide between competitive products or services and that is fundamental for modern organizations to thrive (Kotler, 2003).

Brand equity can be seen as the differential effect that consumers have to a certain product/service and their marketing, once the consumer are aware of the brand name. This effect was measure the influence on the customer preference to the product or service. Brand equity has a positive impact when the consumer reacts favorably to the branded product/service over a generic version with similar features. When the opposite happens, i.e. when consumers react more positively to the generic version of the product/service, a brand has negative brand equity and the company was not benefit from the brand-effect (Kotler, 2011, 243). On Kotler's definition, brand is the factor that distinguishes a product or service from the remaining available on the market, creating positive brand equity(Kotler, 2011, 243).

Brand equity from Kellers conceptual model of customer-based brand equity (CBBE) defined as “the differential effect of brand knowledge on consumer response to marketing the brand” (Keller, 1993). A brand is said to have positive (negative) customer-based brand equity when consumers react more (less) favorably to an element of the marketing mix for the brand than they do to the same marketing mix element when it is attributed to a fictitiously named or unnamed version of the product or service. The CBBE model identifies four steps for building a strong brand. In this branding ladder, each step is dependent on successfully achieving the previous. These steps in turn consist of six brand building blocks: salience, performance, imagery, judgments, feelings, and resonance (Keller, 1993).

Keller (2001) asserts that marketers need to build a brand in a series of four steps. Firstly, markets ought to comprehend how each and every consumer is able to identify the brand that satisfies their needs, which in most cases is operational zed as awareness. After a brand has been identified, the consumer tends to develop a level of perception based on a product's performance and thereafter form judgments about quality. Thirdly, the cognitive and emotional attachment by consumers makes them feel a sense of belonging, making them committed and engaged which subsequently translates into loyalty. Although the three processes make sense when brand equity is traced longitudinally, in reality the first three components of brand awareness, perceived quality and brand loyalty, often do not take place sequentially at any one time. They tend to feed back to one another, especially when the consumer is relatively unfamiliar with the type of brand, and eventually are developed onto the fourth stage of proprietary brand assets, which enables one to protect the rights the brand has accumulated over a period of time, so as to gain a competitive edge(Aaker (1991).

BRAND AWARENESS

Brand awareness is the extent and ease to which customers recall and recognize the brand and can identify the products and services with which it is associated (Ambler et al. 2002). Brand awareness represents a condition in which the consumer is familiar with the brand and recalls some favorable, strong, and unique brand associations. This definition focuses on the individual consumers and the consumer's reactions to marketing of a particular product. Brand awareness refers to the strength of a brand's presence in consumers' minds. It is an important component of brand equity (Aaker, 1991; Keller, 1993). In particular, brand name awareness relates to the likelihood that a brand name was come to mind and the ease with which it does so. Brand awareness consists of brand recognition and brand recall performance (Keller, 1993). People was often buy a familiar brand because they are comfortable with the familiar (Aaker, 1991).

Aaker proposed the four stages of brand awareness and the role of brand equity is dependent upon both the context and which level of awareness that is achieved. The lowest level, except unawareness, brand recognition is based upon aided recall test. It is especially important when a buyer chooses a brand at the point of purchase. The second level is brand recall. Brand recall is based upon asking a person to name the brand in a product class, it is termed “unaided recall” since the respondent is not aided by having the names provided. The first-named brand in an unaided recall task has achieved top of- mind awareness, a special position. In a very real sense, it is ahead of the other brands in a person's mind (Aaker, 1991).

BRAND ASSOCIATIONS

A brand association is the strength, favorability, and uniqueness of perceived attributes and benefits for the brand (Ambler et al. 2002). Aaker (1991) defined brand association as anything that linked in memory to a brand. The association not only exists, but it has a level of strength. A link to a brand was stronger when it is based on many experiences or exposures to communications, rather than few. According to Kotler & Keller (2006), brand associations includes all brand related thoughts, perceptions, feelings images, beliefs, experiences and attitudes. Brand association can be observed in all conditions and reflects product aspects or features rather it is not dependent on the product itself (Chen, 2001). Chen identified two kind of brand associations; product and organizational association. Product associations include functional attribute associations and non-functional associations (Chen 2001). Functional attributes are the tangible features of a product (Keller, 1993).

Favorability is reflected in the consumers' belief that the brand has attributes and benefits that satisfy their needs and wants such that a positive overall brand attitude is formed (Keller, 1993). Consumers are unlikely to view an attribute or benefit as very good or bad if they do not also consider it very important thus, it is difficult to create a favorable association for an unimportant attribute. Aaker (1991) defines five areas in which associations create value: Help process/retrieve information in time of purchase, Differentiate/position a company brand, Reason to buy and use the brand, Create positive attitudes/feelings, and Basis for extensions.

BRAND ATTITUDE

Brand attitudes are the overall evaluations of the brand in terms of its quality and the satisfaction it generates (Ambler et al. 2002). Brand attitudes are important because they often form the basis for consumer behavior. One widely accepted approach to brand attitudes is based on a multi attribute formulation in which brand attitudes are a function of the associated attributes and benefits that are significant for the brand (Keller, 1993). According Kotler & Keller (2006), brand attitude refers the evaluation of the brand with respect to its perceived ability to meet a currently relevant need. Relevant brand needs may be negatively oriented (problem removal, problem avoidance, incomplete satisfaction, normal depletion) or positively oriented (sensory gratification, intellectual stimulation, or social approval). The two most important elements for brand attitude are perceived quality and satisfaction (Aaker, 1991).

Brand loyalty has both attitudinal and behavioral dimensions, thus it was result in future purchasing behavior, positive word-of-mouth, superior brand performance outcomes like price premiums and greater market shares, and it also induces users to resist situational influences and marketing efforts of the competitors, leading to high brand equity and future profitability (Aaker, 1991; Aaker, 1996). Attitudinal loyalty on the other hand focuses on consumers' preference of a brand, and refers to consumers' psychological attachment level and also attitudinal advocacy towards the brand. Behavioral loyalty is linked to consumer behavior in the marketplace that can be indicated by number of repeated purchases (Keller, 2008).

Empirical Review

In today's competitive business environment, the concept of brand equity is becoming an important source of strategic intelligence for marketers. The higher a company's brand equity; brand priorities in the customers' mind there were higher (Cobb-Walgren et al., 1995). The study of brand equity is increasingly popular as some researchers have concluded that brands are one of the most valuable assets that a company has. Brand equity is important for many reasons. Surely consumers are more likely to buy products that they believe in, but in addition to this the brand's value to the consumer also increases with a strong brand equity, making consumers more likely to pay premium price for the brand and less likely to be persuaded by a competitor (Russell, 2010). High brand equity levels are known to lead to higher consumer preferences and purchase intentions (Cobb-Walgren et al. 1995) as well as higher stock returns (Aaker and Jacobson, 1994). Besides, high brand equity brings an opportunity for successful extensions, resilience against competitors' promotional pressures, and creation of barriers to competitive entry (Farquhar, 1989).

From the consumer's aspect: "A consumer perceives a brand's equity as the value added to the functional product or service by associating it with the brand name (Aaker and Biel, 1993). Thus brand equity is important from numerous benefits for the firms and consumers. It increases the possibility of brand extension (Aaker and Keller, 1990) and costs less advertising fees with higher sales compared to new brand names. It also increases the probability of brand choice, more specifically, consumers willing to pay a premium price and less elastic to price increases (Barwise, 1993; Pitta and Katsanis, 1995). Mckinsey & Co. and Inc. found that consumers tend to buy brands with low brand equity only at a price discount while the brands with high brand equity can charge a price premium (Pope, 1993). In addition, brand equity increases the efficiency of marketing communication, have resilience effects against competitors' promotional pressures, and form barriers to the competitors' entry (Farquhar, 1990; Smith and Park, 1992; Keller, 1993; Simon and Sullivan, 1993; Yoo, Donthu and Lee, 2000; Keller, 2001). In summary, brand equity provides a source of sustainable competitive advantage.

Prior research of brand equity and consumer choice studies from researchers such as Mittal, & Sharma, (1995) identified five constructs. These include performance, social image, value, trustworthiness, and attachment. Yoo et al., (2001) integrated these five, and used three measures to test brand equity and consumer choice. The researchers measured brand loyalty, brand awareness, perceived quality and other proprietary brand assets in consumer product study. Yoo et al., (2001) did acknowledge marketing strategy (marketing mix elements), or marketing efforts as antecedent of brand equity, and operational zed the marketing mix as store image, distribution intensity, price and promotional spending.

Brand awareness refers to the strength of a brand's presence in consumers' minds. It is an important component of brand equity (Aaker, 1991; Keller, 1993). In particular, brand name awareness relates to the likelihood that a brand name was come to mind and the ease with which it does so. Brand awareness consists of

brand recognition and brand recall performance (Keller, 1993). People was often buy a familiar brand because they are comfortable with the familiar (Aaker, 1991).

III. RESEARCH METHODOLOGY

RESEARCH DESIGN

The study in this research was used descriptive design to clearly describe the variables of the study. It was also used explanatory research design which enables the researcher to explain the cause and effect relationship between the independent and dependent variables to see how the interdependent variable is influencing the dependent variable of the study. Moreover, the study was utilized cross-sectional design because the study collects and conducts analysis on the data which have been collected at one point in time

RESEARCH APPROACH

To achieve the aforementioned objectives, this study adopted a quantitative research approach. A quantitative approach was used because this study primarily uses postpositive claims for developing knowledge. According to Bhattacharjee (2012), postpositive claims take a position that one can make reasonable inferences about a phenomenon by combining empirical observations with logical reasoning and employs strategies such as surveys, and collected data on predetermined instruments that yield statistics data.

SAMPLING DESIGN

The population of the study encompasses all customers of Dashen Bank found at the vicinity of Hawassa. As it is impractical to asses all branches found in Hawssaa purposeful sampling is found to be the most appropriate for this study approach, because ‘information- rich’ cases can be selected so as to learn much about the issues that are important to the study

To undertake this consumer survey, the sample size for the study must be defined first. An estimation of appropriate sample size was calculated by using a formula stated below in this paragraph. In order to determine the sample size, a judgment about the confidence level and the maximum allowance for random sampling error should be determined. An estimation of the expected proportion of success must also be considered (Kothari, 2004). In this case, a more conservative proportion of success (p) which is 50% was selected together with a level of confidence of 95% (z), a sampling error no greater than 5% (e). The sample size for the total population of between 25,001 and 50,000 are 384 were applied.

Sources of Data

For the purpose of conducting a research, Both primary and secondary data sources were used to conduct this study. The primary data were collected through the use of questionnaire, interview, field observation and focus of the overall investigation. And secondary data were collected from related books, journals, research papers, and organizational website to develop research background and further justifications of the findings. And also the primary data were collected through structured questionnaire from samples of the total 384 selected Hawassa branches customers’ of Dashen Bank.

Data Analysis Method

The researcher analyzed the collected data by using different techniques of analysis. The data were presented and analyzed through descriptive analysis along with simple statistically tools such as table, percentage and figures by using SPSS version 21

ANALYSIS:

Brand Awareness

Brand awareness is one of the determinant factors of Brand equity incorporated in this study. This variable has been measured using 5 items with 5 point likert scale as presented below in Table 1

Table 1. Descriptive Statistics of Brand Awareness

Item	N	Minimum	Maximum	Mean	Std. Deviation
I know what brand Dashen Bank means	346	1 . 0 0	4 . 0 0	2.01	. 6 5 9
Some features of Dashen Bank brand come to my mind quickly	346	1 . 0 0	5 . 0 0	2.34	1 . 0 4
Dashen Bank has better image, compared to competing Banks	346	1 . 0 0	5 . 0 0	2.18	. 9 0 9
I can recognize Dashen Bank brand easily from competing brands	346	1 . 0 0	5 . 0 0	2.16	. 8 4 6
The brand awareness created by the Bank has influenced me to choose Dashen Bank services	346	1 . 0 0	5 . 0 0	2.22	. 8 0 7
G r a n d M e a n				2.18	

Source: Field Survey Result, 2021

Table 1 shows the respondent's perception towards the relationship between brand awareness and brand equity. It shows that most respondents disagree on that if they know what brand Dashen Bank means, with a mean score of 2.01 which is under the category of disagree as per the rule of thumb presented in table 1. Similarly, respondents disagree that, some features of Dashen Bank brand come to my mind quickly with mean score of 2.34. Furthermore, respondents disagree that, Dashen Bank has better image, compared to competing Banks with mean score of 2.18. In addition, respondents also disagree that they can recognize Dashen Bank brand easily from competing brands and finally respondents disagree The brand awareness created by the Bank has influenced me to choose Dashen Bank services with a mean score of 2.22. In general, in all the items, the respondents perceived that they are less aware of the brand of Dashen Bank. The grand mean value of the variable Brand Awareness is 2.18, which represents disagree. Hence, it can be inferred that the bank has done less job in awareness creation for its customers.

Brand Association

Brand should be associated with something positive so that the customer relate your brand to being positive. Brand association is the attributes of brand, which comes into consumers mind when the brand is talked about. It relates with the implicit and explicit meanings, which a consumer relates/associates with a specific brand name. In this study, point of view, the variable Brand association has been measured using 5 items of 5-point Likert scale so the summary of descriptive statistics is presented below in Table 2.

Table 2. Descriptive Statistics of Brand Association

I t e m s	N	Minimum	Maximum	Mean	Std. Deviation
I like and trust the service provided by Dashen Bank brand	346	1.00	5.00	3.14	1.14
Thinking of Dashen Bank brand brings back pleasant memories	346	1.00	5.00	3.17	1.26
Dashen Bank brand makes me feel good	346	1.00	5.00	3.19	1.27
I can quickly recall the symbol or logo of Dashen Bank	346	1.00	5.00	3.42	1.30
I have difficulty in imagining Dashen Bank in my mind.	346	1.00	5.00	3.65	1.25
G r a n d M e a n				3.31	

Source: Field Survey Result, 2021

Table 2 shows the respondent's perception towards the relationship between brand association and brand equity. It shows that most respondents were in different on that like and trust the service provided by Dashen Bank brand, with a mean score of 3.14, which is under the category of neutral as per the rule of thumb presented in Table 11. Similarly, respondents abstained/neutral that, thinking of Dashen Bank brand bring back pleasant memories with mean score of 3.17. In the same fashion, respondents were in different that, Dashen Bank brand makes me feel good with mean score of 3.19. On the other hand, respondents agreed that they can quickly recall the symbol or logo of Dashen Bank with mean score of 3.42 and finally respondents agreed that they have difficulty in imagining Dashen Bank in their minds with mean score of 3.65.

As indicated in the Table, the respondents perceived differently towards brand association with Dashen Bank. From the first three items, the respondents were indifferent while they agreed for the last two items. However, the grand, mean value of the variable Brand Association is 3.31, which represents neutral/indifferent. Hence, it can be inferred that most of the customers are not sure about their association with the brand of Dashen bank.

Perceived Quality

Perceived quality is viewed as a dimension of brand equity rather than as a part of the overall brand association. **Table 4.3 Descriptive Statistics of Perceived Quality**

I t e m s	N	Minimum	Maximum	Mean	Std. Deviation
Brand Dashen Bank is of high quality	346	2.00	5.00	3.49	.882
The likely quality of Dashen Bank brand is extremely high	346	2.00	5.00	3.97	1.21
The likelihood that Dashen Bank brand serve the function is very high	346	3.00	5.00	3.79	.506
Dashen Bank likelihood that this brand is reliable is very high	346	1.00	5.00	3.25	1.075
Compared to other brands Dashen Bank is of high quality	346	1.00	5.00	2.73	.915
G r a n d M e a n				3.45	

Source: Field Survey Result, 2021

As shown in the Table 3 above, Respondents agree that Brand Dashen Bank is of high quality with a mean score of 3.49. Respondents also agree that the likely quality of Dashen Bank brand is extremely high with a mean score of 3.97. In addition, respondents agree that the likelihood that Dashen Bank brand serve the function is very high with a mean score of 3.79. Furthermore, respondents were neutral that Dashen Bank likelihood that this brand is reliable is very high with a mean score of 3.25. Finally, the respondents were neutral that Compared to other brands Dashen Bank is of high quality with mean score of 2.73.

In general, customers of Dashen bank perceived that the Bank delivers quality services since the grand mean value is 3.45. Hence, it can be concluded that the bank is striving to deliver services and thereby, induces brand equity.

Brand Loyalty

According to Oliver (1999) brand loyalty is held commitment to re buy or re patronize a preferred product/service consistently in the future, thereby causing repetitive same brand or same brand set purchasing, despite situational influences and marketing efforts having the potential to cause switching behavior. The variable has been measured using five items using 5-point likert scale and the descriptive statistics is summarized below in Table 15.

T a b e l 4 . 4 . D e s c r i p t i v e S t a t i s t i c s o f B r a n d L o y a l t y

Items	N	Minimum	Maximum	Mean	Std. Deviation
I consider myself to be loyal to Dashen Bank brand	346	1 . 0 0	5 . 0 0	3.65	. 8 1 5
Brand of Dashen Bank would be my first choice	346	2 . 0 0	5 . 0 0	3.05	. 9 2 3
I am still willing to buy Dashen Bank even if its price is a little higher than its competitors	346	1 . 0 0	5 . 0 0	3.54	1 . 1 7 7
I would love to recommend brand Dashen Bank to my friends	346	1 . 0 0	5 . 0 0	3.72	1 . 3 1
G r a n d M e a n				3.49	

Source: Field Survey Result, 2021

Table 4 shows the respondent's perception towards the relationship between brand loyalty and brand equity. Most respondents agree that they consider themselves to be loyal to Dashen Bank brand with a mean score of 3.65. Respondents are indifferent that brand of Dashen Bank would be their first choice means score of 3.05. In addition, respondents agree that they are still willing to buy Dashen Bank even if its price is a little higher than its competitors with a mean score of 3.54 and finally Respondents agree that I would love to recommend brand Dashen Bank to my friends product with a mean score of 3.49.

Other proprietary brand assets

Other proprietary brand asset is one of the factors supposed to be determinant of brand equity. Other proprietary brand Refer to patents, trademarks and channel relationships, which can provide strong competitive advantage. A trademark was protect brand equity from competitors who might want to confuse customers by using a similar name, symbol or package. Five statements represent other proprietary brand. Each statement properly designed and tries to measure the factors affecting brand equity in service sector in Dashen bank Hawassa branches. This variable is measured using five items with 5-point likert scale and Table 17 depicts the results.

T a b l e 5 . D e s c r i p t i v e S t a t i s t i c s o f O t h e r p r o p r i e t a r y b r a n d a s s e t s

I t e m s	N	Minimum	Maximum	Mean	Std. Deviation
Dashen Bank has a reliable brand, compared to competing Banks	346	1 . 0 0	5 . 0 0	3.37	1 . 4 4
A trademark was protect brand equity from competitors who might want to confuse customers by using a similar name, symbol or package	346	1 . 0 0	5 . 0 0	2.84	1 . 1 9
The good reputation the Bank has influence me to choose Dashen Bank services	346	1 . 0 0	5 . 0 0	3.43	1 . 0 4
I understand the meaning of Dashen Bank logo	346	1 . 0 0	5 . 0 0	3.77	1 . 2 1
Dashen Bank delivers service on promises in Dashen Bank a timely manner	346	1 . 0 0	5 . 0 0	2.94	1 . 1 6
G r a n d M e a n				3.05	

Source: Field Survey Result, 2021

As shown in Table 5 above, the respondent's perception towards the relationship between other proprietary brand assets and brand equity. Most respondents were in different that Dashen Bank has a reliable brand, compared to competing Banks with a mean score of 3.37. Respondents disagree that a trademark was protect brand equity from competitors who might want to confuse customers by using a similar name, symbol or package e means score of 1.84. In addition, respondents agree that the good reputation the Bank has influence me to choose Dashen Bank services with a mean score of 3.43. The respondents agreed that they understand the meaning of Dashen Bank logo with mean score of 3.77 and finally Respondents were neutral to judge that Dashen Bank delivers service on promises in Dashen Bank a timely manner with a mean score of 2.94. In general, the grand mean value of the variable ‘Other proprietary brand assets’ is 3.05 which represents neutral. This implies that majority of the respondents are not sure about the contribution other proprietary brand assets for brand equity. It is suspected that the situation is due to lack of awareness of the concept.

Brand Equity

Brand equity has been extensively discussed in marketing literature over the past decade and there seem to be a consensus amongst the scholars that a brand has high brand equity when it generates positive connotations in the consumers' minds

Table 6. Descriptive Statistics of Brand Equity

	N	Minimum	Maximum	Mean	Std. Deviation
Even if another brand has the same feature as brand, I prefer to buy	346	100	500	2.751	.261
If there is another brand as good as brand I prefer to buy	346	100	500	3.44	.977
If there is another brand having the same price as brand I prefer to buy	346	100	500	3.431	.09
Grand Mean				3.21	

Source: Field Survey Result, 2021

As presented in Table 6 above, the respondents were neutral that even if another brand has the same feature as brand, they prefer to buy with mean score of 2.75. On the other hand, the respondents agreed that if there is another brand as good as brand they prefer to buy. Finally, most respondents agree that if there is another brand having the same price as brand they prefer to buy. The grand mean score is 3.21, which is under the category of neutral as per the rule of thumb presented in Table 11. This indicates most respondents were indifferent to judge about brand equity of Dashen Bank.

Table 7. Summary of Descriptive Statistics of variables

No.	Variables	Grand Mean	Rank of independent variables
1	Brand Awareness	2.18	5 th
2	Brand Association	3.31	3 rd
3	Perceived Quality	3.45	2 nd
4	Brand Loyalty	3.49	1 st
5	Other proprietary brand assets	3.05	4 th
6	Brand Equity	3.21	

Source: Field Survey, 2021

Based on Table 7 above, Brand loyalty has the highest mean score of 3.49 followed by Perceived quality with a mean score of 3.45 with, Brand Association with a mean value of 3.31, which was also followed by, other proprietary brand assets at mean score of 3.05, and Brand Awareness with mean score of 2.18. From the summary table it is understandable that most of respondents perceived that brand loyalty is the best determinant factor for brand equity, followed by Perceived quality, Brand Association, Other proprietary brand assets and Brand Awareness respectively.

Correlation Analysis

A correlation analysis was performed to investigate whether there is association between the dimensions of brand equity and brand equity (overall brand equity) of Dashen Bank customers, besides; significance levels of the association were computed. A correlation coefficient is a very useful means to summarize the relationship between two variables with a single number that falls between -1 and +1 Field (2005). A correlation analysis with Pearson's correlation coefficient (r) was conducted on all variables in this study to explore the relationships between variables. To interpret the strength of relationships between variables, the guidelines suggested by Field (2005) were followed. Field's classification of the correlation coefficient (r) is as follows: 0.1 – 0.29 is weak; 0.3 – 0.49 is moderate; and > 0.5 is strong.

Table 20 above illustrates the relationship between each dimension and overall brand equity. The results indicated that there is a strong positively significant correlation between Brand Awareness and Brand Equity ($r = 0.805^{**}$, $p = .000 < 0.01$). Besides, there is a strong positive significant correlation between Brand Association and Brand Equity where ($r = 0.870^{**}$, $p = .000 < 0.01$). Moreover, there is a weak and positively significant correlation between Perceived Quality and Overall Brand Equity where ($r = 0.246^{**}$, $p = .000 < 0.01$). In addition, there is a strong positive significant correlation between Brand Loyalty and Brand Equity where ($r = 0.618^{**}$, $p = .000 < 0.01$). However, There is a weak positive and insignificant correlation between other proprietary brand assets and Brand Equity where ($r = 0.055$, $p = .000 > 0.01$).

As a result, a conclusion can be derived that Dashen Bank brand dimensions are interrelated with each other and all the dimensions are positively related to the overall brand equity of the bank. As per table 20 above, the coefficients show that the five factors measuring customer based brand equity of Dashen Bank were all positively related with the overall brand equity within the range of 0.055 to 0.870. Only four of the factors were

significant at $p < 0.000$ level. Among the all the dimensions Brand Association has strongest relationship with brand equity ($r = .870$).

Multiple Linear Regression Analysis

Table 8. Multi co linearity Test

M o d e l	C o l l i n e a r i t y S t a t i s t i c s			
	Tolerance	V	I	F
(C o n s t a n t)				
B r a n d A w a r e n e s s	. 4 4 6 2	.	2	4
B r a n d A s s o c i a t i o n	. 4 1 5 2	.	4	1
P e r c e i v e d Q u a l i t y	. 7 3 8 1	.	3	5
B r a n d L o y a l t y	. 6 3 5 1	.	5	7
O t h e r p r o p r i e t a r y b r a n d a s s e t s	. 7 0 8 1	.	4	1

The regression analysis has been conducted to measure the variables that explain the variance in the overall brand equity. Multiple linear regressions were conducted to identify the relationship and to determine the most dominant variables that influenced overall brand equity of Dashen Bank. Moreover, in order to test the effect of independent variables (brand awareness, brand association, perceived quality, brand loyalty and other proprietary brand assets) on overall brand equity. The result has been shown in Table 9 below.

T a b l e 9 . M o d e l S u m m a r y

M o d e l	R	R S q u a r e	Adjusted R Square	Std. Error of the Estimate
1	. 9 2 0 ^a	. 8 4 6	. 8 4 4	. 2 4 2 1 8

a. Predictors: (Constant), Other proprietary brand assets, Brand Awareness, Perceived Quality, Brand Loyalty, Brand Association

The result indicated that correlation of the dimensions of brand equity (independent variables) with brand equity (dependent variable) is 0. 920 and 846 percent of the variance in brand equity was explained by the dimensions of brand equity. The R Square statistic tells us the proportion of variance in the dependent variable that is accounted for by the independent variables. In this case the co- efficient of determination (R^2) = 0.846 which means 84.6 percent of the variance on brand equity (overall brand equity) can be Explained by the 5 dimensions of brand equity; brand loyalty, perceived quality, brand association, brand awareness and Other proprietary brand while the rest 15.4 percent to be explained by other factors.

An ANOVA Table is then produced, which tests the significance of the regression model. The following Table shows the ANOVA that shows the details of the significance of the regression model of the current study. Tab

M o d e l	Sum of Squares	D	f	Mean Square	F	S i g .
1 Regression	1 0 9 . 6 6 9		5	2 1 . 9 3 4	3 7 3 . 9 7 3	. 0 0 0 ^b
1 Residual	1 9 . 9 4 1 3	4	0	. 0 5 9		
T o t a l	1 2 9 . 6 1 0 3	4	5			

a . D e p e n d e n t V a r i a b l e : B r a n d E q u i t y

b. Predictors: (Constant), Other proprietary brand assets, Brand Awareness, Perceived Quality, Brand Loyalty, Brand Association

The ANOVA table above shows that the F value 373.973, a value of (.000), with $p < 0.05$ when the four variables are considered together. The model explains the relationship between the independent variables (brand awareness, brand association, perceived quality and brand loyalty and other proprietary brand)and the dependent variable (brand equity).The ANOVA test table confirms the acceptability of the model.

Table 4.11.Predictors' coefficients of Brand Equity

M o d e l	U n s t a n d a r d i z e d C o e f f i c i e n t s		Standardized Coefficients	T	S i g .
	B	S t d . E r r o r	B e t a		
1 (C o n s t a n t)	- . 1 2 4	. 0 8 7		- 1 . 4 1 5	. 1 5 8

Brand Awareness	.373	.070	.224	-.059	.549	.000	.000	.000	.000
Brand Association	.549	.000	.000	.000	.000	.000	.000	.000	.000
Perceived Quality	.070	.000	.000	.000	.000	.000	.000	.000	.000
Brand Loyalty	.224	.000	.000	.000	.000	.000	.000	.000	.000
Other proprietary brand assets	-.059	.000	.000	.000	.000	.000	.000	.000	.000

Dependent variable: Brand Equity

The results of the regression analysis highlighted that not all the dimensions of brand equity contribute equally to the brand equity of Dashen bank. The Beta values show the magnitude of relationship between variables, higher values being an indication of strong relationship. The study indicated that among the five brand equity dimensions, Brand Association is the first with the largest β value of 0.549 followed by brand awareness with β value of 0.373, brand loyalty with β value of 0.224, Perceived Quality β value of 0.070 and Other proprietary brand assets with β value of -0.059 respectively.

- 1) if brand awareness is increased by one unit, the brand equity will increase by 37.3%.
 - 2) if brand loyalty is increased by one unit, the brand equity will increase by 22.4%.
 - 3) if brand Perceived quality is increased by one unit, the brand equity will increase by 37.3%.
 - 4) if Brand Association is increased by one unit, the brand equity will increase by 54.9%.
 - 5) if brand other proprietary brand assets is increased by one unit, the brand equity will decrease by 5.9%.
- Brand Association, Brand awareness, brand loyalty and perceived quality are statistically significant as per their respective un standardized coefficient (beta value) at 95% confidence interval (5% level of significance). However, the variable other proprietary brand assets is not statistically significant and did not contribute much towards overall customers based brand equity.

The interpretation for this outcome can be, among the five dimensions of overall brand equity, Brand association makes relatively superior contribution in case of Dashen Bank Hawassa Branches.

Hence, the regression model is:

$$Y = -.124 + .373X_1 + .549X_2 + .07X_3 + .224X_4 - .059X_5 + .087$$

4.8. Hypothesis Testing

Ho1: Brand Awareness has no significant effect on Brand Equity

The results of multiple regressions, as presented in table 4.16 above, revealed that brand Awareness has a positive and significant effect on overall brand equity with a beta value (β=0.373), at 95% confidence level (p < 0.05). Therefore, the researcher **rejected** that, brand awareness has no significant effect on overall brand equity of Dashen Bank.

Ho2: Brand Association has no significant effect on Brand Equity

The results of table 23 showed that the un standardized coefficient beta and p value of brand Association were positive and significant respectively (β= 0.549, p < 0.05 (.000)). Thus, the researcher rejected the hypothesis and supported that alternative one. Brand association has a positive and significant effect on overall brand equity of Dashen Bank.

Ho3: Perceived Quality has no significant effect on Brand Equity

The results of table 23 showed that the un standardized coefficient beta and p value of **Perceived Quality** were positive and significant respectively (β= 0.070, p < 0.05 (.041)). Thus, the researcher rejected the hypothesis and supported that alternative one. **Perceived Quality** has a positive and significant effect on overall brand equity of Dashen Bank.

Ho4: Brand Loyalty has no significant effect on Brand Equity

Table 23 further depicts that, brand loyalty has a positive and significant effect on overall Brand equity with a beta value (β= 0.224), at 95% confidence level (p < 0.05). Therefore, the researcher rejected the hypothesis that brand loyalty has no positive and significant effect on overall brand equity of Dashen bank.

Ho5: Other proprietary brand assets have no significant effect on Brand Equity

As shown in table 23, p-value is insignificant (p > 0.05), and the beta value of other proprietary brand assets was (β= -.059). Thus, the researcher supported the hypothesis that, perceived quality has no significant effect on overall brand equity of Dashen Bank.

Table 12. Summary of Hypotheses

If P > 0.05 -we fail to reject the null hypothesis		If P ≤ 0.05 - We reject the null hypothesis	
No.	Hypothesis	Tool	Decision on Null hypothesis (Ho)

H _o 1	Brand awareness have no significant effect on brand equity in Dashen Bank S.C.	Linear Regression ($\beta=0.373$),	R e j e c t e d
H _o 2	Brand associations have no significant effect on brand equity in Dashen Bank S.C.	Linear Regression ($\beta= 0.549$)	R e j e c t e d
H _o 3	Perceived quality have no significant effect on brand equity in Dashen Bank S.C.	Linear Regression($\beta= 0.070$)	R e j e c t e d
H _o 4	Brand loyalty have no significant effect on brand equity in Dashen Bank S.C.	Linear Regression ($\beta= 0.224$),	R e j e c t e d
H _o 5	Other proprietary brand assets (In terms of Bank support) have no a statistical difference on the brand equity.	Linear Regression ($\beta= -.059$).	A c c e p t e d

Source: Primary data 2021

IV. CONCLUSION

The aim of this research study was to assess the factors that affect brand equity in service sectors. Multiple regression analysis for the independent and dependent factors was used in order to carryout the study. Based on the findings of this study, it can be concluding that Dashen Bank brand dimensions are interrelated with each other and all the dimensions are positively related to the overall brand equity of the bank.

The research study found that Brand Association, Brand awareness, brand loyalty and perceived quality are statistically significant as per their respective un standardized coefficient (beta value) at 95% confidence interval (5% level of significance). However, the variable other proprietary brand assets are not statistically significant and did not contribute much towards overall customers based brand equity. And it can be concluding that the respondents perceived that they are less award of the brand of Dashen Bank. The grand mean value of the variable Brand Awareness is 2.18, which represents disagree. Hence, it can be inferred that the bank has done less job in awareness creation for its customers. However, the grand, mean value of the variable Brand Association is 3.31, which represents neutral/indifferent. Hence, it can be inferred that most of the customers are not sure about their association with the brand of Dashen bank. In general, customers of Dashen bank perceived that the Bank delivers quality services since the grand mean value is 3.45. Hence, it can be concluded that the bank is striving to deliver services and thereby, induces brand equity. Most respondents agree that the consider themselves to be loyal to Dashen Bank brand with a mean score of 3.65.

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

V. RECOMMENDATION

Based on the findings of the study and conclusions made, the following possible recommendations are given.

➤ In order to improve the brand equity, DB needs to give a special emphasis on brand awareness, brand Association, perceived quality, brand locality, and other proprietary brand asset. Both practitioners and academician know about the importance of brand equity on the performance of business organization in terms of brand loyalty, customer satisfaction, enhance the performance the marketing activities, cost advantage in promotion related cost, commanding higher price than normal, reducing search cost to customers, indicate the source, others so that each activity related to brand were carefully scrutinized to protect the brand against any potential risk.

➤ Brand equity is no long tactical decision that the company was use, rather it must strategically be crafted in marketing strategy to make a brand unbeatable, undefeatable, and live indefinite period of time. To achieve this, branding strategy must be designed and used at inception of company in order to grow, nurture, manage and mature it with the company. Branding plays a special role in service companies because strong brands increase customers' trust of the invisible purchase. Strong brands enable customers to better visualize and understand intangible products.

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