UNIVERSITY OF STIRLING

Stirling Management School

Service Brand Equity in Developing Economies:

The case of Egyptian Banking Sector

By

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A thesis submitted to the Stirling Management School in

fulfilment of the requirement for the Degree of

DOCTOR OF PHILOSOPHY

September 2014

Declaration

This thesis is submitted in fulfilment of requirements for the degree of Doctor of Philosophy in Stirling Management School at the University of Stirling, Scotland, United Kingdom. I declare that this thesis is based on my own original work except for quotations and citations which I have duly acknowledged. I also declare that this thesis has not been previously or concurrently submitted, either in whole or in part, for any other qualification at the University of Stirling or other institutions. I am responsible for any errors and omissions present in the thesis.

Signed

Ahmed Hegazy

September 2014

Acknowledgements

Alḥamdu-lillāh - praise belongs to God: the Lord of Mercy, the Giver of Mercy, who taught man what he did not know. Above all, all praise belongs to Allāh, the Lord of the worlds, for His most bounteous guidance throughout the various stages of this research and giving me the strength and courage to complete the journey of my PhD. Indeed, the completion of this project has come true with the help and support of a number of people, whom I would gratefully like to acknowledge.

My heartfelt thanks go to my principal supervisor, Dr. Adelina Broadbridge, for encouraging me to have faith in my ability to complete this project from the outset and for providing me with precious advice, support and friendship throughout the various stages of this research. I would also like to thank her for her support in both academic and personal issues and for sharing her experience and knowledge generously and openly; I will remain grateful to her forever. My sincere gratitude also goes to my second supervisor, Dr. Jonathan Elms, for his willingness to listen and his calm support throughout the various stages of this research. It has been a great privilege, joy and learning experience to work under their guidance and with their encouragement.

Thanks also to all my PhD colleagues, and office mates, particularly Aleksandra Webb and Jonavan Barnes and the departmental staff for their continuous support. Special thanks should also go to all Egyptian and Muslim communities at the University of Stirling for their trust and for electing me as the president of their two communities.

My deepest appreciation also goes to my family to whom I owe a huge debt of gratitude, particularly my beloved mum and the soul of my dad. Both have given me their unwavering support throughout my life. Your wholehearted love, prayers, and constant encouragement at every stage in my life are the source of inspiration, love and success in my life. I will forever remain grateful to both of them. My gratitude also goes

Dedication

This thesis is dedicated

To the soul of my Father and to my lovely Mother

To my father-in-law and to the soul of my mother-in-law

To my lovely wife Samāh

To my beautiful daughter Mariam and my lovely son Abdel-Raḥmān

and

To my brothers

(Khalid and Tamer)

Thanks for your love and patience

List of Publications

The following papers based on this PhD research and other projects have been presented at different conferences and published in conference proceedings:

Journal Articles

➢ Kholoud Al-Qeisi, Charles Dennis, Ahmed Hegazy, Muneer Abbad. How Viable is the UTAUT Model in a Non-Western Context? *International Business Research (3*, forthcoming March 2015).*

➢ Hegazy, A and Broadbridge, A. "Emerging methodological issues" for submission to The Journal of Business Ethics (ABS 3*).

Conference Proceedings

➢ Hegazy, A., Broadbridge, A., Shaalan, A. "Empirical Evidence of Consumer Based Brand Equity in Emerging Economics: The Case of Egyptian Banking Sector" 19th Corporate and Marketing Communications Conference, CMC, Milano, Italy, 2014.

➢ Hegazy, A., Broadbridge, A., Elms, J. "Service Brand Equity in Egyptian Banking Sector, methodological approach". EGOS Conference, Montréal, Canada, 2013.

➢ Hegazy, A., Broadbridge, A., Elms, J. "Service Brand Equity in Egyptian Banking Sector". Academy of Marketing Conference, University of Southampton, 2012.

➢ Hegazy, A., Broadbridge, A., Elms, J. Management School 'Consumers' Preferences of Service Brands in Egyptian Banking Sector'' British Academy of Management Conference, Aston University, Birmingham, 2011.

➢ Hegazy, A., Broadbridge, A., Elms, J. "Consumers' Preferences of Service Brands in Egyptian Banking Sector" EDAMBA Summer Research Academy, 20th – 26th July 2011 France.

➢ Hegazy, A., Broadbridge, A., Elms, J. "'Consumers' Preferences of Service Brands in Egyptian Banking Sector'' presented at the 7th Scottish Doctoral Management Conference at the University of St. Andrews, 2011, where it was awarded the best paper award in the area of Marketing, in recognition of quality and originality.

Abstract

The brand equity concept is one of the most significant concepts for branding and marketing and its model and measurement have interested many academics and practitioners. Most of the research on brand equity has focused on physical goods, with a dearth of studies on the service sector in general and particularly in the banking sector. The dearth of research in this area appears paradox as branding could be argued to play a distinctive role particularly in the service sector. This is because strong brands increase consumers' trust of the imperceptible purchase and reduce their perceived monetary, social, or safety risk in buying services, which are difficult to evaluate prior to purchase and for which it sometimes takes a long time after purchase to confirm the brand promise. Consequently, many scholars have called for an investigation of brand equity in the service sector. In addition, most of the research on brand equity has focused on developed countries which would suggest a regional focus on developing countries. To sum up, despite the importance of brand equity in the service sector, there is lack of empirical evidence in the service sector in general and specifically in the banking sector, particularly for developing economies. Furthermore, there is lack of studies that examined and compared service brand equity across bank type (local public, local private and foreign banks) to provide a benchmark especially for foreign banks.

Contributing to scholarly attempts to fill the gaps in the brand equity literature. this thesis examines consumer-based brand equity (CBBE) in the Egyptian banking sector in general and based on each bank type: public, private and foreign. In addition, the study aims to find out the similarities and differences on brand equity based on bank type. The regional context of the study is Egypt As the largest Arab country and the entry point for the Middle East and Africa Egypt appeared to be of high practical

relevance and be a suitable regional research context. Unlike previous researches, a mixed method approach was employed to achieve the research aims. Qualitative data was used to triangulate the quantitative data and gaining a richer understanding of the quantitative findings. Four hundred and sixty-eight self-administered questionnaires were collected by offline and online modes, and 14 semi-structured face-to-face interviews provided details about how consumers perceived consumer-based brand equity in Egyptian banking. Data was analysed using SPSS19. Different types of statistical applications were used, such as descriptive analysis, factor analysis and multiple regressions. Content analysis using NVivo10 software was used to analyse the interview data.

The main findings reveal that CBBE is applicable in the Egyptian banking sector. The results show that brand awareness, reliable staff, brand association and brand loyalty are the most effective variables on overall value of brand equity in the Egyptian banking sector, while within public banks, reliable staff, brand association and brand loyalty have the most influence on the overall value of brand equity. However, private and foreign banks share the same variables which affect the overall value of brand equity; these variables are brand awareness, brand loyalty and brand personality. The findings reveal that there is a significant difference between public banks and private and foreign banks; however, there is no significant difference between private and foreign banks. The qualitative findings support and add meaning to the quantitative results.

The current research contributes to knowledge in the field of service brand equity research and extend our understanding in developing economics and adding to the debate on the area of brand equity.Furthermore, it contributes methodologically by using mixed methods and mixed modes (offline and online). In addition, the study overcomes the limitations of previous studies in three ways. Firstly, different types of brand association were incorporated and real consumers were approached rather than relying on students' samples.

Secondly, perceived quality was measured using the SERVPERF scale, providing a more comprehensive quality measure than many studies. Thirdly, the data were collected from Egypt, which as a developing country establishes an underresearched regional context. Therefore, as is the case in many developing countries, there were many challenges involved in the data collection process.

Based on the results, the study provides a number of pratical contributions: It offers a manageable scale ''tool kit" for managers in the banking sector, regardless of type of bank, to create, maintain and improve their brand equity. It also provides guidelines that public, private and foreign banks could use to compare their performance with competitors. The study emphasizes the importance of building and developing brand awearness for private and foreign banks. As the service encounter is the "moment of truth" and is one of the most important determinants of brand equity, public banks should place more emphasis on their internal branding as well as on external consumers. Top management should invest in cultivating their brand values to their employees, particularly front-line employees, as they will deliver them to consumers through the service encounter. Another interesting finding with practical relevance was that although the majority of banks in Egypt has online banking services, most of the study respondents did not use them, therefore they might be well advised to collaborate with the Central Bank of Egypt (CBE) to organise a campaign to cultivate trust in the country's online banking infrastructure and promote the advantages of using it. Online banking could be one of the solutions to overcrowding and long queues in public banks and improve the quality of the service provided which will lead to consumers' satisfaction and increase the level of brand equity. Most consumers of public banks perceived their banks as the only secure banks guaranteed by the Egyptian government. Similarly to promoting the use of online banking, there is a need to develop a better public awareness of the role of the CBE in supervising all banks in Egypt regardless of

their type. This will ensure fair and equal opportunities for all banks, which will foster real competition and hence is argued to affect the quality of the service provided.

Despite the research achieved its planned objectives, as any social research, it has certain constraints and limitations. These limitations could offer opportunities for future research to address. Firstly, due the lack of detailed information about the study population, this research used a convenience sample of induvadul commercial bank consumers in the Greater Cairo. Future research could employ probability sampling if possible. Moreover, future studies could cover more cities in Egypt, not only the Greater Cairo area (even though the focus on this area has been discussed and justified in the thesis). Secondly, although the importance of CBBE has been analysed mainly from a consumer perspective it might be useful to examine service brand equity from the points of view of employees (managers and front-line) in banks in order to gain a better and comprehensive understanding from both perspectives. Thirdly, while this study examined and compared CBBE in diffrent bank types (public, private and foreign) in Egypt. It is suggested that a comparison could be made based on the top bank in each types, as this could give more specific recommendations for these banks. Fourthly, due to limitations of time and funds, future reseach could examine and compare CBBE in different services sectors and in different countries. Fifthly, this study focused on commercial banks in Egypt in general without distinguish between Islamic and conventional banks.Therefore, future research could carefully distinguish between Islamic and conventional banks and compare CBBE across them to gain a better understanding of the differences and similarities. Sixthly, it could be worth comparing the CBBE of foreign banks when they operate overseas (e.g., Barclays Bank and HSBC).

Keywords

brand, brand equity, service brand equity, consumer based brand equity, service sector, banking sector (public, private and foreign banks), emerging markets, Egypt.

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Chapter 1 Introduction

1.1 Introduction

This chapter aims to establish the basis and context of the thesis. It begins by presenting the background of and motivation behind this research. Then, an overview is provided of the service sector and specifically, the banking sector in Egypt. The following section provides the focus of the study and research aim and objectives for this thesis. Next, there is an overview of the theoretical, practical and methodological contributions of this research. Finally, the structure of the thesis is presented.

1.2 Research background and motivation

The concept of branding is centuries old. Thousands of years ago, ancient Egyptians brick makers would "brand" their bricks as a form of identification (Farquhar, 1989). In the early sixteenth century, traders would "trademark" their products to guarantee quality to their consumers. Later in the eighteenth century, the concept of "brand" developed when manufacturers' names were replaced with names and pictures of places of origin, animals, and famous people (Farquhar, 1989). This development allowed different associations with the brand name to be recognised with the product. Consequently, consumers were able to remember products' names and symbols as well as distinguish between competing products. Subsequently, in the nineteenth century, by using associations, brands were used to improve a product's perceived value (Berry, 2000 and Chang and Liu, 2009). The importance of branding remains in the 21st century, as it represents a form of capital for companies and plays an integral part in their marketing strategies (Berry, 2000). Consumers increasingly use brands to aid their decision-making processes, and they can signify the reputation of the company

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(Kapferer, 1992). Thus, brands are considered as valuable assets and sources of differentiation for companies (Cobb-Walgren et al., 1995).

In the twenty-first century, brands have a significant role because of fierce competition. Some consumers are willing to pay a premium price for branded products versus non-branded products and the loyalty to certain brands is a critical issue due to their value added, which refers to brand equity. Therefore, there is an emphasis on building, measuring and managing brand equity in general; and particularly in the service sector because of its importance in the economy and also due to its unique characteristics which are associated with high perceived risk (Christodoulides and de Chernatony, 2010).

The issue of brand equity emerged as one of the most crucial topics for marketing management in the 1990s (Myers, 2003). According to Doyle (2002, p. 157), "developing brand equity is a central issue for top management because it is a key determinant of corporate value". Building brand equity is considered an important part of brand building (Keller, 1998). Brand equity has several advantages, such as being a key marketing asset (Davis 2000; Ambler, 2003). Growing brand equity is a key objective achieved through gaining more favourable associations and feelings and creates unique and welcome relationships between the firm and its target consumers (Hunt and Morgan 1995; Falkenberg, 1996; Capron and Hulland 1999). In addition, brand equity plays an integral role in firms and high brand equity levels are known to lead to higher consumer preferences and purchase intentions (Cobb-Walgren et al., 1995). Companies with high brand equity are also known to have high stock returns (Aaker and Jacobson, 1994). In addition, it raises competitive barriers; as well as driving brand wealth (Yoo et al., 2000), reinforcing consumer perceptions of product quality (Dodds et al., 1991), creating shareholder value (Kerin and Sethuraman, 1998),

allowing consumer evaluations of brand extensions (Aaker and Keller, 1990; Rangaswamy et al.,1993; Bottomley and Doyle, 1996), supporting consumer price insensitivity (Erdem et al., 2002) and resilience to product-harm crisis (Dawar and Pillutla, 2000).

Despite the growing importance of branding, research has been overwhelmingly associated with physical goods (e.g., Shostack 1977; Faust and Eilertson 1994; Turley and Moore 1995; Berry 2000; Christodoulides and de Chernatony, 2010). Several researchers have pointed out that the intrinsic characteristics of services pose particular challenges to marketers and might require an adaptation of the branding and marketing techniques usually employed for physical goods (e.g., Zeithamlet al., 1985; Bateson 1995; Turley and Moore 1995). However, branding is arguably more relevant to services due to their unique characteristics. Therefore, branding plays a special role in service companies because strong brands increase consumers' trust of the invisible purchase. Strong brands enable consumers to better visualise and understand intangible products. They reduce consumers' perceived monetary, social, or safety risk in buying services, which are difficult to evaluate prior to purchase (Berry, 2000).

Similarly, there is an increasing body of literature focusing on brand equity for goods, e.g., brands with physical form, while there is limited research on brand equity in service sector (Lassar et al., 1995; Gladden, Milne and Sutton; 1998 Mackay, 2001; Moorthi, 2002; Kim et al., 2003; Malcolm et al., 2001). Krishnan and Hartline (2001, p. 328) summarised the current situation as follows: "while brand equity associated with tangible goods has received a great deal of attention in the literature, a basic understanding of the nature of brand equity for services has yet to emerge''. This quote is still appropriate to date (Christodoulides and de Chernatony, 2010). Most of what is known about brand equity for services is based on theoretical or anecdotal evidence

(Aaker, 1991; Keller, 1993). Another limitation of the service branding literature is that the few articles that explore the development of service brands typically contradict each other (Turley and Moore, 1995). A review of brand equity literature undertaken by Christodoulides and de Chernatony (2010, p. 60) clearly points out that "CBBE [consumer based brand equity] measures should be tested with service brands''. Similarly, other researchers have pointed out that there is a need for further research to explore the nature of service brands and service brand equity across a range of contexts, (Aaker, 1991; Keller, 1998, Yoo et al., 2000; Mourad et al., 2010). Furthermore, Keller (1998) and Aaker (1991) suggest that the nature of brand equity varies from context to context. This suggests that brand equity should be defined within particular contexts. There is lack of published papers on brand equity in the service sector in the Western and Arab world generally and the Egyptian context specifically, particularly in the banking sector in Egypt. This research is a response to the call for previous research to fill the gap in brand equity theory by increasing our understanding about CBBE in banking service (Aaker, 1991; Keller, 1998; Mourad et al., 2010; Christodoulides and de Chernatony, 2010).

Although the financial services sector has gained some research attention from the management perspective, little interest has been paid to consumers' views (de Chernatony et al., 2004). In addition, much of the published brand equity research has focused on Western countries such as USA, UK, Spain, and Australia and on Asia (e.g., Korea) with very few papers having examined brand equity in international marketing. This is despite many global companies extending their businesses into the Middle East and Egypt being an entry point to the Middle East for many Western companies (Hatem, 1994; Parnell and Crandall, 2003). Therefore, this research will fill this gap by focusing on Egypt as a non-Western country and considered as an entry point to the

Middle East, aiming to extend our understanding in new context by examining the CBBE model in Egyptian banking sector.

It is worth mentioning that the majority of empirical studies examining brand equity used a mono-method, mainly quantitative (e.g. Park and Srinivasan, 1994; Lassar et al., 1995; Gladden, et al., 1998; Yoo and Donthu, 2001; Sun and Ghiselli, 2010; Pinar et al., 2011), with a limited number of papers using a qualitative method (e.g., Bailey and Ball, 2006; Mourad et al., 2010). Nevertheless, to date, no studies (to the best of the researcher's knowledge) have sought to utilise a mixed methodological approach to gain the benefit and the strength from this, particularly when there has been no attempt to examine this phenomena in developing countries, in order to gain a greater understanding of the quantitative results - a gap this study aims to fill.

1.3 Focus of the study

The application of brand equity has been empirically tested in different physical goods categories and in different countries, as mentioned above, with very few attempts to examine brand equity in the service sector, which has unique characteristics and importance. Services have played an increasingly significant role in the development of both developed and developing economies and constitute around 40% of GDP in some developing countries and more than 70% in developed countries (Battisti et al., 2010).

In the Arab world and the Middle East, Egypt is the most populous country, with the strongest economy and services account for over 50 % of its GDP (Zoubir, 2000). Therefore, the Egyptian banking sector represents a fruitful environment in which to examine service brand equity, not only because it remains an under-researched area to date, but also because it has already served as an entry point to the Middle East for many Western companies (Hatem, 1994; Parnell and Crandall, 2003). The potential in

making better use of services in Egypt is vast, but is still untapped. Egypt has neither made full use of its service sector in enhancing its manufacturing production nor made efficient use of the service sector as an industry in itself that can be utilised for domestic use or for exporting. Indeed, the fifty percent contribution of services to the GDP is purely concentrated in windfall gains for Egypt from the tourism and transport (essentially Suez Canal revenues) sectors (Ghoneim, 2007).

The Egyptian financial sector is moving steadily towards becoming the largest financial centre in the Middle East region (Business Studies and Analysis Centre, 2008). The Egyptian banking sector has witnessed rapid changes, particularly in the wake of alteration and deregulation in the 1990s. The implication of these changes has led to a banking industry characterised by rapid technological changes, large, strong organisations, standardisation and the entry of multinational financial institutions onto the banking scene. These changes have contributed not only to extreme competition among different players in the market, but have also critically affected the type and nature of their interactions with consumers (Elsharnouby and Parsons, 2010). The owenrship of foreign banks is the most consistent factor associated with improving banking system competitiveness and encouraging local banks to develop new products and offer better services (DFID UK., 2008). It has positive effects through fair costs, improving the quality of financial service and diversifying into new products, which would further crowd out the public sector banks (Business Studies and Analysis Centre, 2008). As the foreign banks have expanded into new emerging markets as part of their global branding strategies, they have long suffered from lack of guidance due to a limited number of published research studies (Pinar et al., 2011). They have not had a benchmark to compare how well the global bank brands compete and perform against the local banks in the new markets. In the same vein, a study shows that despite

potential economic opportunities for large foreign banks to expand overseas, they remain limited in developing countries due to insufficient information and poor infrastructure (DFID UK, 2008).

The previous discussion has shown the importance of brand equity in general and particularly in the service sector, It also revealed many gaps, and these apparent gaps constitute the research problem. First, there have been only a limited number of studies to date examining brand equity in the service sector (Christodoulides and de Chernatony, 2010). Secondly, most of the studies of brand equity have been in the context of Western countries and little work has been done to explore brand equity in the Arab world generally and in the Egyptian context specifically. Third, despite the importance of banking sector for any economy, there is a lack of research exploring brand equity in the banking sector in both developed and developing countries. Fourth, the majority of brand equity studies employed a mono method, mainly quantitative, with a few studies having used qualitative methods. There is dearth of research utilising both methods. Fifth, Aaker (1991) and Keller (1993) only conceptualised brand equity with no attempt to operationalise a scale for its measurement. Within the different attempts to create a brand equity scale, the scale of Yoo and Donthu (2001) has the most strengths and fewest weaknesses (Christodoulides and de Chernatony, 2010). However, the major limitations of this scale are first, join brand awareness and brand association being in one dimension, although they are theoretically different (Aaker, 1991; Keller, 1993). Second, the usage of student samples for development and validation purposes. Third, the focus of their scale was mainly on physical goods despite the importance of brand equity in the service sector due to its unique features. The current study will overcome these limitations.

1.4 Research aim

Based on the previous review, the current research aims to examine consumer-based brand equity in the Egyptian banking sector in general. Furthermore, the study aims to compare consumer-based brand equity across different bank's type oprating in Egypt (public, private and foreign).

In more practical terms, the objectives of this study are as follows:

1. To examine consumer-based brand equity in the Egyptian banking sector in general.

2. To examine consumer-based brand equity dimensions based on bank type, i.e., public, private and foreign.

3. To explore the differences and similarities between consumer-based brand equity dimensions in public, private and foreign banks.

1.5 Methodology overview

Unlike the majority of previous researches which used mainly quantitative methods, this research will take a mixed method approach (see 3.2.2). A qualitative approach was used to triangulate the quantitative data and to give richer and more detailed understanding of the findings of the quantitative approach. Four hundred and sixty-eight self-administered questionnaires were collected by offline and online modes (using Facebook), and 14 semi-structured face-to-face interviews provided details about how consumers perceived consumer-based brand equity in Egyptian banking.

1.6 Research contributions

The current study contributes theoretically as follows. First, the study contributes to knowledge by providing a comprehensive review of brand equity with a focus on the service context. Second, this study contributes to knowledge by extending our

understanding of brand equity to the service sector and specifically, the banking sector in the Middle East, in particular, in the Egyptian context. With regard to practical contributions , this study provides a 'tool kit' for all managers and decision makers in banking sector in Egypt (public, private and foreign), which offers them the practical guidance to create, maintain and improve their brand equity. Second, the study will highlight the importance of the Central Bank of Egypt's role in ensuring a fair platform for all banks working in Egypt, regardless of ownership. Regarding the methodological contribution of the study, this thesis will makes the following contributions. First, the research uses a mixed methods approach to gain a richer understanding of CBBE in the Egyptian banking sector. Second, the study overcomes the previous limitation of using a student sample by approaching only real bank consumers. The study addresses the limitations of previous research, and therefore, different types of brand association were incorporated (Yoo and Donthu, 2001), and multiple measures used for all CBBE dimensions (Pappu et al., 2005).

1.7 Thesis structure

This thesis consists of seven chapters together with appendices and references and is structured as follows: ***Chapter One*** established the basis and context of the thesis. It gives overview about the research background and motivation of the study, followed by the context, aims and prospective contributions of the study. ***Chapter Two*** This chapter is divided into three sections. Section One presents the regional research context, which is the Egyptian banking sector, an overview of the Egyptian economy, the Egyptian revolution, historical development, the structure of Egyptian banking, and Islamic banking. The second section discusses the importance of the service sector as industry context of the study, the definition of service and financial services, the

characteristics of service in general and in particular in banking services, service characteristics, perceived risk and the role of brand, service brand and consumer choice criteria for financial institutions. Next, the following section provides an insight into brand equity definitions, the importance of brand equity, brand equity conceptual frameworks, dimensions of brand equity, brand equity in the service sector and selected empirical papers on consumer-based brand equity. Finally, the research framework and hypotheses are presented.

Chapter Three outlines and justifies the methodology employed in this research in terms of the research philosophy, approaches, strategies, the methods used to collect the data, in addition to the data analysis techniques used in the two approaches (quantitative and qualitative) of the research. Justification for using mixed methods and mixed modes, and issues of sampling, reliability and validity are addressed. Further, the challenges faced when collecting the data and the limitations of the research of discussed.

Chapter Four offers the analysis and the findings of the quantitative data. It also includes the sample characteristics and the procedures for the validation of the variables. In this chapter, ranges of statistical techniques are adopted, involving the use of the Statistical Package for Social Sciences (SPSS 19).

Chapter Five presents the qualitative data analysis and findings of this research based on each bank type. The research used qualitative content analysis with a directed approach using NVivo 10 software. *Chapter Six* discusses the data analysed in Chapters Four and Five in the light of the literature reviewed in Chapter Two. Thus, this chapter provides a bridge between the data analysis and the prior literature.

Finally, *Chapter Seven* draws conclusions from the previous chapters to summarise and conclude the thesis. It highlights the contributions made in three areas: theoretical,

managerial and methodological. It also indicates the limitations of the research and suggests directions for future research.

Chapter 2 Literature review

2.1 Introduction

This chapter reviews a wide range of relevant literature in order to establish the domain of service, service brand, and brand equity in the Egyptian banking sector. Further, it is logical that, in order to achieve the research objectives, it is necessary to establish what is already known (Baker, 2005). This is done in three sections and the chapter is structured as follows.

First, unlike previous published work in the domain of brand equity in service sector that focused on developed economies, the regional context of current study is the Egyptian banking sector as develovping economies. There is a lack of published research on consumer-based brand equity in the service sector in general; and particularly about the banking sector. Indeed, there is a lack of published work on developing markets and, more specifically, on Egypt. Consequently, this section presents the Egyptian banking sector as the context of the study to shed light on the development and structure of the Egyptian banking sector in Egypt.

Second, since the study focuses on the service sector, and mainly on the banking sector, it is worth reviewing the relevant literature on the service sector and its uniqueness in terms of physical goods, with an emphasis on banking service. Accordingly, this section presents the importance of the service sector, definitions of services and financial services the industry context of the study, analyses its characteristics and discusses the link between service characteristics and perceived risk, as well as highlighting the role of brand and perceived risks. Finally, consumer choice criteria for financial institutions are presented.

Third, as this study examines the consumer-based brand equity model in banking sector, this section will provide an insight into brand equity literature by presenting its origins, definitions, variables, measurements, advantages and disadvantages and brand equity models. In addition, a comprehensive review for all relevant literature, with an emphasis on selected papers that are closely relevant to the research.

2.2 Regional context: Egypt and the banking sector

This section aims to provide an overview of the Egyptian economy and banking sector as the regional context of the current study. It starts with shedding light on the Egyptian economy, the Egyptian revolution and its effects on the economy. This is followed by a description of the historical development of the banking sector, the structure of the banking sector, and the role of Central Bank of Egypt and Islamic banking.

2.2.1 Egypt in a brief overview

This section takes a more general perspective looking at the current state of the Egyptian economy and the Egyptian revolution to portray the context in which the empirical part of thesis is embedded in.

2.2.1.1 Egyptian economy

Egypt has a lot to look forward to with its many inherent advantages, including its strategic position in the world between Europe and Asia and as the entry point to Africa, a large and growing population and attractive markets, as its private sector is still underdeveloped, with a welcoming business environment for private and foreign investment (Business Monitor International, Quarter 3, 2013).

The Egyptian economy is considered one of the most versatile economies in the Middle East, as it depends on different sectors such as agriculture, industry, media, the Suez

Canal, tourism and services, in particular financial and telecommunication services, as well as the transferred income of Egyptians working abroad (El-Gohary, 2009). It also contributes comparable proportions to the Gross National Product. According to the 2010 estimation, the work force in Egypt numbers about 26 million. They are distributed over the service sector (51%), the agriculture sector (32%) and the industrial sector (17%) (Egypt State Information Service, 2013)

The Egyptian economy saw stable progress in terms of macroeconomics since FY 2003/2004 (a new banking law was issued in 2003 and its executive regulation was issued in March 2004) as shown in Table 4.8 until it reached a peak in FY2006/2007 and in 2007/2008 the overall growth rate for the economy was 7.2% (Egypt State Information Service, 2013). However, some sectors experienced above average growth: tourism (with a growth rate of 24.3%), followed by the banking sector (with a growth rate 19.9 %), Suez Canal revenues (18%), the construction sector (14.8%) and the communication sector (14.2%). The real growth dropped sharply after the Egyptian revolution in January 2011 to 1.9% but started to increase again in FY 2011/2012 and 2012/2013 to reach 2.2% and 2.6 % respectively, and is predicted to reach 3.2 in FY 2013/2014 (Egypt State Information Service, 2013).

Table 2-1 Growth Rates from 2003/2004 to 2012/2013

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Total GDP%	4.2	4.6	6.9	7.1	7.2	4.7	5.1	1.9	2.2	2.6

Source: Egypt State Information Service (2013).

2.2.1.2 Egyptian revolution

Due the high level of political, social and economic corruption, on January 25, 2011, thousands poured into Tahrir Square, the symbolic heart of Cairo (El-Gohary, 2012). They called for karama (dignity), hurriyyah (freedom) and aish (subsistence). They had

responded to the Facebook request to demonstrate on the Police Day, and filled not only Tahrir Square but also most of the main squares across Egypt (Lesch, 2011). After 18 days of mass protests across Egypt, Egyptians forced Hosni Mubarak and his government to step down, after ruling the country for 30 years. The protesters rejected hereditary rule, torture, poverty, corruption and unemployment. They dreamed of making political, economic and social changes after a long period of public fear of an authoritarian regime (Joya, 2011). After the transition period, Egyptians celebrated the election of the Muslim Brotherhood candidate Mohammed Morsi on the 24th of June 2012 as the country's first democratically elected president. A new constitution was drafted by an Islamist-dominated assembly and approved in mid-December 2012 by voters. Unfortunately, Mohammed Morsi ignored most political parties and most Egyptians suffered from the same daily problems as they had under the previous regime. Because of that, a new Rebel campaign or "*tamarod*" was established, which is a movement that aims to withdraw confidence from President Mohamed Morsi by collecting citizens' signatures. This went viral online and on the streets. Rebel campaigners hoped to collect 15 million signatures and hold a mass sit-in on the 30th of June 2013 − marking the end of Morsi's first year as president − to call for snap presidential elections and force Morsi out of office (El Sharnoubi, 2013). This campaign succeeded in collecting more than 15 million signatures and on the 30th of June, more than 30 million protested across Egypt against the President and on the 3rd of July 2013, the Islamist President was isolated. After the revolution, the Ministry of the Interior was very weak, so there was a lack of security and campaigns from of some outlaws to steal government departments and banks.

Consequently, the Egyptian economy was affected and still faces a number of challenges. The real gross domestic product (GDP) growth rate fell to 2.2% in the fiscal

year 2011/ 2012, down from 5.1% in 2009/10 before the revolution. (African Development Bank Group, 2013). The Global Competitiveness Report (2013-2014, p. 42) reported that: "Egypt dropped by 11 positions to reach 118th place in this year's Global Competitiveness Index (GCI). This assessment is likely to have been influenced by the country's continued transition since the events of the Arab Spring. The deteriorating security situation and tenacious political instability are undermining the country's competitiveness and its growth potential going forward". (The Global Competitiveness Report 2013-2014, p. 42). In the same vein, the unemployment rate increased from 9% in 2010 to 13.3% in mid-2013 (CAPMAS, 2013).

However, the Central Bank of Egypt (CBE) followed some policies to protect the banking sector from rumours, such as the disappearance of consumers' deposits and bankruptcy. The Egyptian banking sector has witnessed changes since the economic reforms, which resulted in strong and solid entities and protection from both international and local crises. However, their progressed steadily, as shown in Table 2-1, it is very clear that all indicators increased from year to year, even after the Egyptian revolution. The financial sector plays a central role in the Egyptian economy and the banking sector is one of the main contributors to the strength of that development (Algarhi and Nasr El-Din, 2005).

Despite all the challenges facing the Egyptian economy, the political crisis raised the risk of long-term forecasting. Business Monitor International (Quarter 3, 2013, p35) forecast that: "Over the next 10 years, we expect to see the Egyptian economy continuing to modernise, with the private sector taking an increasingly dominant role and foreign direct investment (FDI) continuing to flow in accordingly".

2.2.2 Banking in Egypt

This section aims to shed the light on the history of banking sector in Egypt, its structure, the role of Central Bank of Egypt and Islamic banks.

2.2.2.1 Historical development

The Bank of Egypt was the first bank established in 1856 in the Egyptian banking sector and was a foreign- owned commercial bank. The main objective of this bank was to fund cotton cultivation and facilitate the trade between Egypt and Britain. Due to many challenges such as the debt crisis in 1870s and the exit of some foreign banks which had been established in the market, it was essential for the state bank to play the role of a national bank for Egypt. Accordingly, in 1898, the National Bank of Egypt (NBE) was established. The main objectives for this bank were to issue banknotes and provide financial advice to the Egyptian government. However, NBE did not achieve its objectives and became a commercial bank so it focused on providing short-term finance for the agricultural sector, mainly for cotton. Consequently, the need to establish a purely Egyptian bank was necessary for economic independence, particularly after the Egyptian revolution in 1919. Therefore, in 1920, Banque Misr was founded, but it continued to act as a commercial bank such as NBE, faced problems and was involved in high-risk activities at the end of the 1930s. (Algarhi and Nasr El-Din, 2005).

The period from the 1950s to the mid-1970s was characterised by centralisation and public domination after the Egyptian revolution on the 23rd of May 1952. Nationalisation of the banking sector began with the issue of Law 22/1957, which determined that the minimum capital of operating banks should not be less than 500,000 Egyptian pounds (L.E.) and that shares were to be owned by Egyptian, with all foreign banks being sequestered. To achieve control of the credit market, determine the interest and discount rates, supervise and mange bank registrations, open new branches and

mergers, the NBE acted as the central bank and was granted more power by Law 163/1957. Later, in 1961, the NBE was divided into two banks; one kept the same name but mainly acted as a commercial bank, and the other became the Central Bank of Egypt. By 1963, the banking sector consisted of five public commercial banks and five specialised banks after liquidating and merging some small banks (Business Studies and Analysis Centre, 2008).

In the mid-seventies, the Egyptian government attempted to reform the economy and part of this banking system with a policy which was called "*Infitah*" or open-door policy. This policy allowed foreign and private firms and banks to participate in the development process. Under this policy, some of the laws issued, such as Lw 43/1974, allowed foreign investments to participate with joint-venture commercial banks up to 49%. Consequently, the number of operating banks increased rapidly from 26 in the 1970s to 63 in 1999. The branch network also extended from 527 to 2434 branches (Algarhi and Nasr El-Din, 2005).

Egypt started a national privatisation program with Law 203 in 1991 that allowed a new structure for the public sector by transferring control for state-owned companies from respective ministries to the control of holding companies. However, privatisation in the banking sector was slower than the standard privatisation process. The government planned in 2004 to sell one of the four state-owned banks and divest public stakes in 38 joint-venture banks. Therefore, in February 2005, CBE sold the Bank of Alexandria to Italy's Sanpaolo IMI Bank; who won 80% of the stake in the bank (CBE, 2013). The Banque du Caire was acquired by Banque Misr in mid-2007, but they are still working as two separate banks (Business Studies and Analysis Centre, 2008).

Along the same lines, a new banking law was issued in 2003 and its executive regulation was issued in March 2004; this law aimed to overcome the problems in the

old laws. One of the implications of this law was to improve the capitalisation of operating banks and reinforcing the competition in the banking sector by lowering and eliminating barriers. This law also imposes an initial capital requirement for domestic and foreign banksand therefore many mergers and acquisitions took place. This led to the creation of strong and competitive banking entities. As the result of this, the number of banks dropped from 62 to 39. Another result of the reform was that public sector companies were now allowed to deal with any bank, not only public ones. To sum up, many of the barriers to competition were eliminated and these changes put the public banks in the difficult position of having to compete with private and foreign banks (Business Studies and Analysis Centre, 2008; Sanz and De Lima 2013)

2.2.2.2 Structure of Egyptian banking

The banking sector has been affected by the laws that increased the capital requirements; therefore, the total number of banks in Egypt decreased from 62 to 39 due to the merging, acquiring and selling of stakes.

Table 2-2 The Changes in the number of Banks and Branches from 2004 to 2010 and Bank Density

	2005	2006	2007	2008	2009	2010	2011	2012
N. banks	52	43	41	40	39	39	39	39
N. branches	2841	2944	3056	3297	3443	3502	3573	3610
*Bank Density	24.8	24.5	24.2	22.9	22.3	22.3	22.5	22.7

Source: Extracted from Central Bank of Egypt (2013).*Population in thousand / Banking unit.

However, the number of branches increased from 2814 in 2004 to 3610 in 2012, reflecting the ratio of the population to branches. Table 2-2 shows the changes in the number of banks and branches during the period (2004- 2012).

As result of these changes, many small banks merged into larger entities to meet the new regulations. Table 2-3 shows bank mergers during the period from 2004-2007, most bank mergers took place after the bank law in 2003/2004 up to 2007.

Table 2-3 Egyptian Banks Mergers (2004-2007)

First bank	Second bank	New entity	Date
American Express Bank (Branches in Egypt)	Egyptian American Bank	Egyptian American Bank	Sep-04
Misr Exterior Bank	Banque Misr	Banque Misr	Sep-04
Credit Lyonnais Branch	Credit Agricole Indosuez	Calyon	Mar-05
Misr America International Bank	Arab African International Bank	Arab African International Bank	Sep-05
Mohandes Bank	National Bank of Egypt	National Bank of Egypt	Oct-05
Bank of Commerce and Development	National Bank of Egypt	National Bank of Egypt	Dec-05
Nile Bank with Islamic International Bank for Investment and Development	National Bank of Egypt	National Bank of Egypt	Jun-06
Egyptian American Bank	Calyon	Credit Agricole Egypt	Sep-06
Misr International Bank	National Société Générale Bank	National Société Générale Bank	Nov-06
Banque du Caire	Banque Misr	Banque Misr	Feb-07

Source: Adapted from Central Bank of Egypt (2013)

Because the CBE did not issue new licenses to establish new banks, acquisitions were the only way for investors to buy the existing banks, particularly after the CBE put no limit on shares.

Table 2-4 shows both the acquired and acquiring banks during the period from 2005 to 2013. It is worth noting that, even after the Egyptian revolution, two important acquisitions took place in the banking sector. This means that the Egyptian economy and banks are still attractive for foreign investments.

The Egyptian banking sector consists of two major types of bank, as shown in Figure 2-1.

Appendix 5 presents a list of all banking operating in Egypt. The first type is commercial banks (of which there are 37) which run all kind of transactions, such as

accepting deposits and opening different types of accounts for individual and corporate consumers, with a focus on retail banking.

Table 2-4 Egyptian Bank Acquisitions (2005-2013)

Acquired bank	Acquiring bank	Acquisition date	Acquisition percentage (%)
Misr America International Bank	Arab African International	May-05	100.0
Egyptian Commercial Bank	Piraeus	Jun-05	88.0
Suez Canal Bank	Arab International Bank	Aug-05	16.8
Misr America International Bank	Arab African International	May-05	100.0
Mist International Bank	NSGB	Sep-05	90.7
Misr Romania	BLOM Bank	Dec-05	99.4
Egyptian American Bank	Credit Agricole	Feb-06	74.6
Commercial International Bank	A consortium led by Ripple Wood Holdings	Feb- 06	18.7
Cairo Far East	Adui Bank	Mar-06	99.7
Misr Iran	National investment bank	Apr-06	29.9
Development Bank Delta international Bank	A consortium led by Ahli United Bank	Aug-06	89.3
Alexandria Commercial Maritime	Union National Bank	Aug-06	94.8
Bank of Alexandria	San Paolo	Dec-06	80.0
National Development Bank	Abu Dhabi Islamic Bank	Jul-07	51.3
Al Watany Bank of Egypt	A consortium led by National Bank of Kuwait	Dec-07	98.1
National Development Bank	Abu Dhabi Islamic Bank	Jul-07	51.3
Ahli United Bank- Egypt	Ahli United Bank- Bahrin	July-2010	44.4
National Société Générale Bank of Egypt	Qatar National Bank	March-2013	97.12
BNP Paribas Bank	Emirates National Bank-Dubai	June-2013	95.2

Source: Adapted from Central Bank of Egypt (2013).

The second type is specialised banks (of which there are two), which mainly focus on a specific type of economic activity such as agriculture, industry and real estate. Banka operating in Egypt can also be classified according to their ownership into public or state-owned, private and foreign banks.

Figure 2-1 Egyptian Banking Sector Structure as at 2013
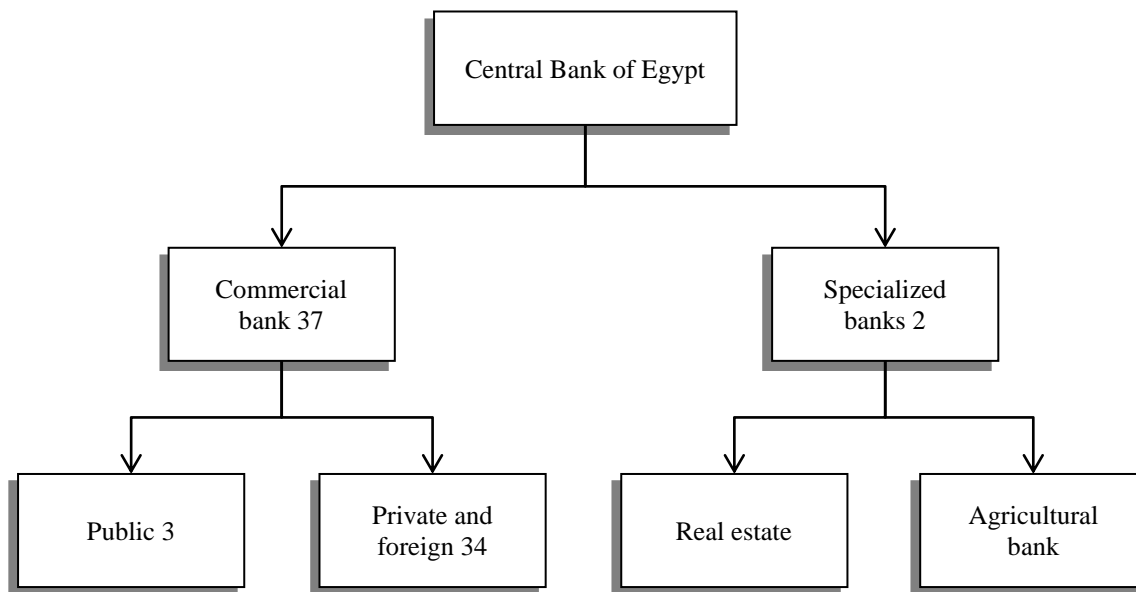
Source: Adapted from Central Bank of Egypt, 2014**.**

Although the number of public banking is small in comparison with the total banking operating in Egypt, they still have a large share of banking activities. The three public commercial banks, National Bank of Egypt, Bank du Caire and Banque Misr, are the largest banks operating in Egypt. By the end of June 2004, the three public commercial banks held 48.2% of the total assets amounting to LE 633.4 billion, which increased by 2005 to 60%. They held 55.3% of the total deposits in 2004, which was recorded as LE 461.7 billion, and which increased in 2005 to 59%. These three banks offered loans amounting to 50.1% of the total loans in 2004, which recorded LE 296.2 billion and increased to 63.1% in 2005 (Mohieldin and Nasr, 2007).

The National Bank of Egypt and Banque Misr also ranked highest in terms of bank performance in 2010. The National Bank of Egypt had 35.5% of the total of the banking market and ranked 371 out of the best 1000 banks in the world in 2011, an increase of 70 places compared to its rank in 2009. In addition, the Commercial International Bank and National Société Générale Bank of Egypt took the third and fourth positions in the

market respectively for their assets, deposits, loans and net profits (Union of Arab Bank Magazine, 2011).

According to the banks' aggregate financial position, as shown in Table 2-5, the total assets of banks operating in Egypt increased steadily by 46.4% from June 2004 to June 2012. The percentage of deposits also increased by 45% from 2004 to 2012. Loans increased by 52.8% from 2004 to 2012.

Table 2-5 Aggregate Financial Position for Banking Sector in Egypt (2004-2012)

Indicator/ year	June 2004	June 2005	June 2006	June 2007	June 2008	June 2009	June 2010	June 2011	June 2012
Assets	633.4	703.6	761.6	937.9	1083.3	1091.9	1220.6	1269.7	1366.2
Deposits	461.7	519.6	568.8	649.9	747.2	809.7	892.5	957	1023.5
Loans	296.2	308.2	324	353.7	401.4	429.9	466	474.1	506.7

Source: Adapted from Central Bank of Egypt (2013).   (LE in billion)

These figures reflect the progress and conservative policy under the direct supervision of CBE in managing the banking sector. Therefore, the Egyptian banking sector is in a good position and was not affected significantly by the financial crisis that hit the international market in late 2008. Even the foreign banks operating in Egypt did not face the same problems as their headquarters, due to the changes over the last decade, which made the banking sector a strong entity and protected it from the problems it faced after the Egyptian revolution in 2011. There was a currency crisis, a surge in delinquencies and a flight of foreign capital (Glain, 2012). Despite these problems resulting from the revolution in 2011 and its second large movement in 2013, the banking sector continued its progress. As shown in Table 2-5, from June 2010 to June 2012, the three indicators increased consistently. As well as this, Egyptians who work abroad and/or immigrant support the economy by transferring their money in dollars more than did previously. Their transfers increased from $12.9 billion in July- March 2011-2012 to $13.9 billion in July- March 2012-2013 (Central Bank of Egypt, 2013).

This research aims to examine CBBE in the banking sector in Egypt in general, then to examine CBBE in each type of bank operating in Egypt. As mentioned in Figure 2-1, the banking sector contains three main types, namely public banks owned by state, private banks which owned by different stakeholders and mainly operating in Egypt and foreign banks which are owned by international banks operating in more than one country under the same name (Pinar et al., 2012).

2.2.2.3 Central Bank of Egypt

The Central Bank of Egypt (CBE) is an independent regulatory body, Law No. 88 for 2003, and the Presidential Decree No. 65 for 2004 give the CBE the authority and powers to achieve its main objectives and roles that include, as stated on the CBE website:

- Realising price stability and ensuring the soundness of the banking system.

- Formulating and implementing the monetary, credit and banking policies.

- Issuing banknotes and determining their denominations and specifications.

- Supervising the banking sector.

- Managing the foreign currency international reserves of the country.

- Regulating the functioning of the foreign exchange market.

- Supervising the national payments system.

- Recording and following up on Egypt's external debt (public and private)

CBE supervises all banks operating in Egypt regardless its type of ownership (for more details about its role in the banking sector, please see appendix6) (Central Bank of Egypt, 2014).

2.2.2.4 Islamic banking

Islam is entrenched into social and economic activities in most Islamic societies, so there was a need for a financial system to be compatible with Sharia law. Islamic banking has shown superior performance, even during the global financial crisis where most conventional "Western" banking was affected.

There are five principles that differentiate Islamic banking or Sharia-compliant finance from conventional banking. The obvious difference is the Islamic banking does not predetermine the interest rate, which is called *riba*. Islamic finance depends on sharing the risk with the consumers and investors, so they both share the possibility of profits or losses without any guarantee for a fixed interest rate. There is a prohibition on *gharar*, uncertainty, which is generally defined as speculation, and a prohibition on funding for illicit sectors (such as weapons, drugs, alcohol, tobacco and pork), as well as the principle that all transactions in Islamic banking have to be financed by a real economic transaction that involves a tangible asset (Beck et al., 2013). Sharia gives guidance for what is acceptable, so all products and services should be certified by an Islamic law committee in the bank.

The first experiment in Islamic banking was in Egypt in 1963. Islamic banking has grown rapidly in terms of size and the number of banks; it is currently practised in more than 75 countries worldwide and has assets in excess of US$400 billion (Gait and Worthington, 2008, Chong and Liu, 2009) with an annual average growth of 15-20 % (Business Studies and Analysis Center, 2008). Banks following the Islamic banking system are the only banks allowed to operate in Iran, Pakistan, and Sudan. In other Arab and Islamic countries, Islamic banking co-exists with conventional banking. Islamic banking is not limited to Islamic and Arab countries, but the first Islamic banking outside Islamic countries was in Britain in 2004. The UK is leading Western Europe in

establishing banks fully compliant with Sharia law. Currently, 23 banks provide Islamic financial services more than in the rest of Western Europe combined (Business Studies and Analysis Centre, 2008). Egypt has only two pure Islamic banks: the Fiscal Islamic Bank of Egypt and Al Baraka Bank Egypt, in addition to some Islamic branches of conventional banks.

2.3 Industry context: Services and the banking sector

The section aims to provide a review of industry context of the study. This section starts with relevance and definitions, charactristcs of service and banking sector, service brand and consumer choice in the banking sector.

2.3.1 Relevance and definitions

This section will review relevant literature regarding service sector, its importance, definitions and financial service definition.

2.3.1.1 The importance of the service sector

Most countries can be defined as "service economies" because the contribution of the service sector to the gross domestic product (GDP) is considerably greater than that of manufacturing and agriculture combined (Bateson, 1995; DFID UK, 2008). For example, around two-thirds of the British workforce (Dibb and Simkin, 1993) and over three-quarters of the U.S. workforce (Greene et al., 1994) are employed in service industries. In conjunction with this "official service sector", there is a considerable "hidden service sector" (Grönroos, 1990), constituting around 70% of people employed in manufacturing who perform service tasks (Quinnet al., 1990). Services have played an increasingly significant role in the development of developed economies and constitute over 70% of gross domestic product in developed countries (Battisti et al, 2010). They contribute around 70% of the Gross Domestic Product of the European

Union and about 80% of the GDP of the USA; they also contribute a very similar proportion to the UK's GDP (Battisti et al., 2010). However, despite the importance of service sector, there is a dearth of research into the nature of service brands and their principles in both developed and developing countries (de Chernatony, 1999; 2001 Gracea and O'Cass, 2005).

Financial services are considered essential to economic growth and development and contribute to individuals and business as such (Sutton and Jenkins 2007; DFID UK, 2008). Despite the importance of this sector, the opportunity to expand in developing countries is limited as only 26% of citizens in these countries have a basic current or savings bank account, which reveals that there are vast growth opportunities (Sutton and Jenkins, 2007). The services sector is important not only for developed economies but also for emerging economies (Ghoneim, 2007).

2.3.1.2 Definitions of service and financial service

Service marketing became one of the strongest marketing disciplines after breaking free from product marketing around 30 years ago through the work of service marketing pioneers such as Shostack (1977), Grönroos (1978), Zeithaml (1981) and Lovelock (1983). Services have unique characteristics which make them essentially different from goods (Hoffman, et al., 2009).

Although there has been rapid growth of the literature on service marketing, academics have not agreed upon one single definition of service. The American Marketing Association defined service as: "activities, benefits or satisfaction, which is offered for sale or are provided in connection with the sale of goods" (Committee of Definitions 1960, p 21). One of the early individual attempts to define service focused on how products differ from service. For example, Rathmell (1966) mentioned that products are tangible, i.e. they can be seen, touched, tasted, heard, or smelled, while services are

everything else. He added that products are different from services in nature; while products take the form of objects, articles or devices; services are deeds, performances and efforts. A number of scholars (e.g Kotler and Grönroos) defined a service as an intangible product that is exchanged in the marketplace designed to satisfy the consumers' needs and is consumed simultaneously; unlike physical products, this exchange does not result in ownership. An example is Kotler's description (1991, p. 455) "any act or performance that one party can offer to another that is essentially intangible and does not result in the ownership of anything. Its production may or may not be tied to a physical product". Other scholars focus on service as activity and interaction between a consumer and the provider. For example, Grönroos states that service is (1990, p. 27) "an activity or series of activities of more or less intangible nature that normally, but not necessarily, take place in interaction between the consumer and service employees and/or physical resources or goods and/or system of the service provider, which are provided as solutions to consumer problems".

While Levitt (1976) states that there is no such thing as service industries, but there are certain industries that include more service components than other industries. In the same vein, some scholars argue that there are no pure services or pure products; only a mix between service and products (Shostack, 1977). The distinction between service and goods is not easy in reality because there is no pure service or pure goods. In most services, there are some elements of goods and vice versa. For example, in a banking service, there are combinations of services and some other goods or physical elements, such as bank statements, a waiting area, computers and ATMs machines (Hoffman, et al., 2009). Although the service characteristics of products and services could be clearly distinguished from a marketing perspective as far back as the 1960s, it was perhaps too early to include these characteristics in a definition. Although there are no agreements

in academia about a single definition, it is worth mentioning those which include service characteristics Zeithaml and Bitner (1996,p.5) provide a commonly used definition: "Service includes all economic activities whose output is not a physical product or construction, is generally consumed at the same time it is produced, and provides added value in forms (such as convenience, amusement, timeliness, comfort or health) that are essentially intangible concerns of its first purchaser".

2.3.1.1 Bank service definition and scope

Howells and Bain (2007, p.6) define banking service through the basic roles of banks, as follows: "they create assets for savers and liabilities for borrowers, which are more attractive to each than would be the case if the parties had to deal with each other directly". Any attempt to define financial services is surrounded by many difficulties due to the complexity and diversity of the financial service sector (Gentle, 1993).

This study adopts a broader conceptualisation of the term by accepting that the banking sector satisfies the following five generic needs for individual and organisational consumers: 1) the need to get money (loans); 2) the need to save and increase money (saving and investment); 3) the need to secure and transfer money (security and transmission; 4) the need to advise and give expertise, and; 5) and the need to buy a new home (mortgages) (Meidan, 1996). Figure **2-2** shows the different services provided by banks.

Figure 2-2 Financial Services
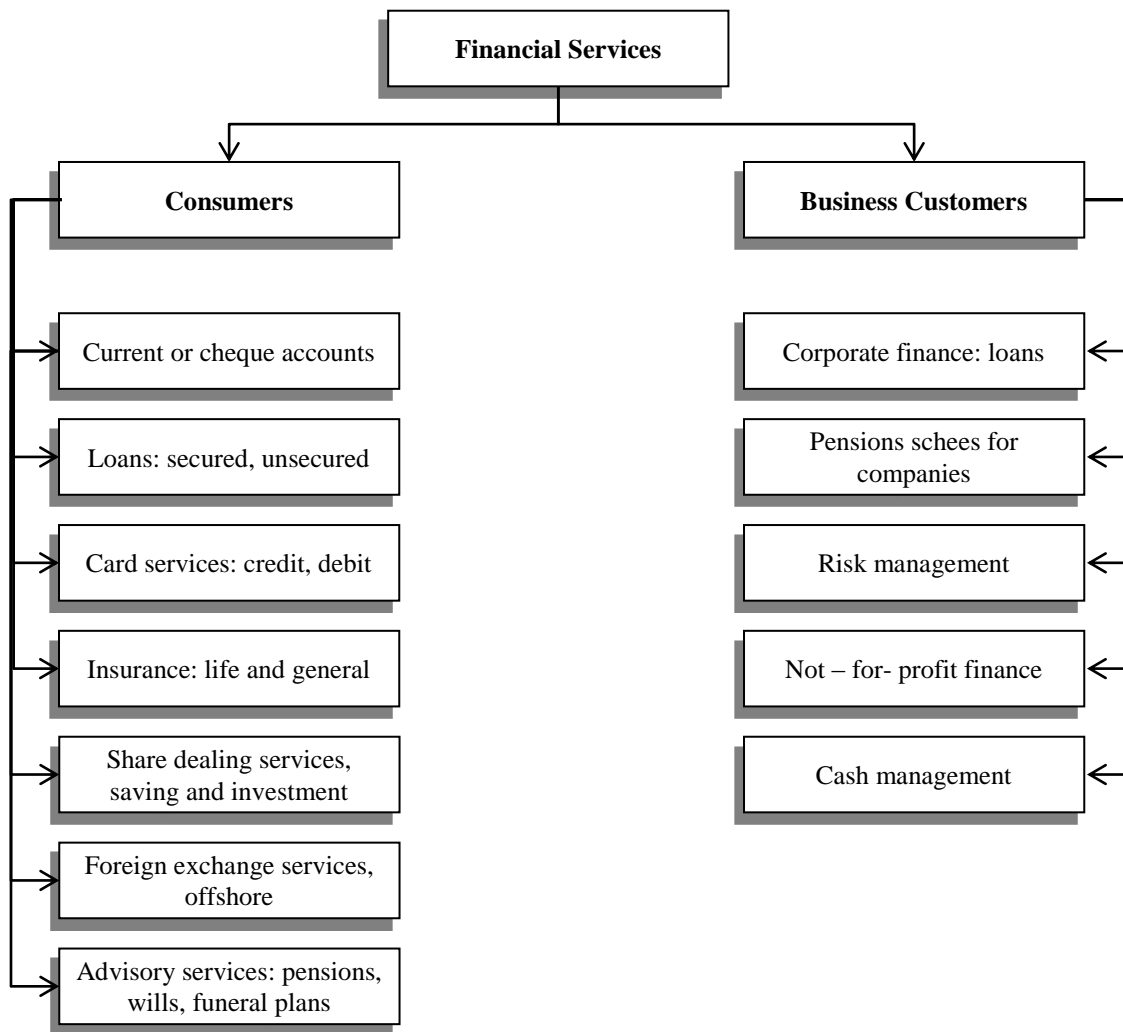
Source: Author, based on Farquhar and Meidan (2010, p. 8).

2.3.2 Characteristics of services and banking services

There is general agreement that services are different from products by their unique characteristics such as (a) intangibility, (b) inseparability, (c) perishability and (d) heterogeneity (Lovelock, 1983; De Chernatony and Riley, 1999). As well as sharing these generic characteristics, banking services have two additional ones, namely, (e) the fiduciary responsibility of the banking sector for the service they provide to consumers and (f) the enduring two-way information flows between the bank and its consumers (Ennew et al., 2000). These characteristics are discussed briefly in the following sub-sections.

2.3.2.1 General characteristics of services

The most important characteristic of the service is *intangibility*, as it clarifies the uniqueness of service nature compared with products (Murdick et al., 1990; Wilson et al., 2012). Intangibility is the principal source from which the three other characteristics emerge (Hoffman et al, 2009). Intangibility is referred to as the total lack of perception of the service's characteristics before and (often) after it is performed (Flipo, 1988). Services cannot be tasted, seen, smelled, or even resold. Therefore, consumers usually buy the service from a provider they trust (Barwise et al., 1990; McDonald et al., 2001; Elsharnouby and Parsons, 2010). Normally, consumers face difficulties in assessing the service quality before experiencing it (Berry, 2000). Particularly, in the case of a technical service (e.g. an auto mechanic, doctor or bank), consumers buy the service from a provider they trust because of their lack of knowledge or experience in making a valid judgment of the service (Zeithaml and Bitner, 2003). As a result, the purchase decision for services is associated with high perceived risk (Palmer and Bejou, 1994; Gabbott and Hogg, 1998).

The characteristic of intangibility is inherent to banking service (e.g. Ennew et al., 1995; Meidan, 1996). To illustrate, the intangible promise by the bank is the only perception in the consumer's mind when saving money; this takes a number of years and only then will he or she be eligible to take a return on their money with interest, and assess the bank's promise. In addition, consumers cannot evaluate any financial advice in the pre-purchase stage so their judgment may take many years; consequently trust plays an important role in this case (Devlin and Ennew, 1997). Therefore, the bank name plays a significant role in cultivating trust in consumers' minds (Berry et al., 1988; de Chernatony and Riley, 1999). Section 0 clarifies the role of brand in reducing the uncertainty associated with intangibility.

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A next general characteristic is *inseparability*. Unlike products which are first produced, then purchased and in the end consumed; services are first purchased, then produced and generally consumed at the same time as the purchase. Inseparability of production and consumption make the production and marketing an interactive process (Ennew, 2000). The consumer plays an important role in producing the service on many occasions, sometimes even without knowing (Wilson et al., 2012). The important aspect of inseparability of service is the interaction of the service provider (front-line staff) with the consumers, which is called a service encounter (Berry, 1980; Parasuraman et al., 1985; Gabbott and Hogg, 1998). In services, consumers know exactly who served them at the bank, school, etc. but in many cases, they can not only pinpoint who served them but know him/her personally (Kasper et al., 1999).

Service encounters are a challenge for front-line staff and consumers. For the front-line staff, it is not enough to deliver a service at the right time and in the right place; it is equally important to deliver it in the right way.Furthermore, the consumers' satisfaction depends on their ability to facilitate the service encounter. Therefore, the failure of any party will reflect in the disturbance of the service encounter (Shostack, 1992; Keaveney, 1995). There is a claim to focus not only on consumers (external marketing) but also to pay attention to staff (internal marketing) in general but particularly in the service sector (de Chernatony and Riley, 1999). The staff, and in particular the front-line staff who deal directly with consumers, deliver their company values through their encounter with consumers (de Chernatony and Riley, 1999).

The simultaneity of production and consumption is applicable for most of the banking service (McKechnie, 1992; Ennew et al., 1995). For example, the consumer who transfers money from his/her account to another recipient, the service consumed at the point of purchase; which could be a branch, a telephone or computer, (Grönroos, 1990).

Service encounters in banking are not limited to human interaction between front-line employees and consumers but could be by automated means such as internet banking, phone banking and ATMs.

The personal interaction between consumers and service employees creates the potential for high variability in the performance and quality, which is referred to as *heterogeneity* (Lovelock, 1983; Zeithaml and Bitner, 2003; Wilson et al., 2012). This characteristic is essentially applicable to labour-intensive services which require the physical presence of consumer and service provider in the service encounter. Unlike goods, services cannot be standardised; therefore, service quality varies between one service firm and another, and indeed, also within the same company depending on the behaviour of the employees or even the behaviour of the same employee at different times of the day (Lovelock, 1983; Zeithaml and Bitner, 2003; Wilson et al., 2012). Because services are performed, processed and produced by humans it is not common to find two services that are similar; this causes the consumer experience to be different every time in a service business (Wilson et al., 2012).

Researchers argue that heterogeneity or non-standardisation of services is one of the key differences between services and physical goods (Zeithaml et al. 1985). Although technology plays an important role in the production and delivery for some banking services, such as ATMs, e-banking and telephone-banking and may decrease the potential for variability, heterogeneity remains central to the nature of these services (McKechnie, 1992; Ennew et al., 1995; McKechnie and Harrison, 1995). The production and delivery of most banking services still remains high-contact and labour intensive; particularly in developing countries such as Egypt. Physical interaction between consumers and service providers is still the main form of interaction in the most banks in Egypt (Elsharnouby and Parsons, 2010). Although many banks in Egypt

that offer these automated forms of interaction, the majority of consumers prefer personal contact with to service providers. This could be because they are not aware of the automated interactions services, they do not know how to use them, and/or they do not trust the infrastructure and security of e-banking, or they cannot avail themselves of many services and transactions using these automated forms (Yousafzai et al., 2005).

Perishability refers to the fact of services that cannot be saved, stored, resold, or retuned" (Zeithaml and Bitner, 2003, p.22). This characteristic poses a challenge for marketers in terms of management of supply and demand. As Zeithaml and Bitner (2003) illustrated, if the seat on an airplane or restaurant or an hour spent by a cashier in a bank is not used, it cannot be reclaimed or resold at a later time. This is in contrast to goods; hence, perishability distinguishes between service and goods. The characteristic of perishability and the difficulties associated with it, such as demand management, are relevant to banking services (McKechnie, 1992; Ennew et al., 1995; McKechnie and Harrison, 1995). For example, if a bank cannot forecast how many consumers it will serve in any day, sometimes the front-line employees could be free for some time and sometimes they will be overstretched, which will result in long queues and thus affect consumers' satisfaction. Of course, there are many ways to overcome this problem in banks, such as operating additional windows in peak hours, encouraging consumers to use automated services such as internet banking and ATMs, and offering longer working hours. Despite these solutions for perishability, most banks operating in Egypt, particularly public banks, do not use them effectively (see sections 5.2.3, 5.3.3 and 5.4.3 in Chapter 5 for more details)

2.3.2.2 Specific characteristics of banking services

The first bank specific characteristic is referred to as *fiduciary responsibility* (McKechnie, 1992; McKechnie and Harrison, 1995; Devlin and Wright, 1995). The banking sector is responsible to its consumers not only for managing their funds but also for giving them high quality information and financial advices as most of the consumers make their decision based on these. Although any organisation has a responsibility for the quality of their products or services that they are selling to their consumers, fiduciary responsibility is important in dealing with banking for the following reasons. First, the complex nature of many banking services makes it difficult for unfamiliar consumers to understand every detail of how the service works; e.g., how to calculate the interest on a loan (Ennew and Watkins, 1995). As a result, consumers build their decisions based on the employee's explanations and recommendations. Secondly, even consumers who are knowledgeable about banking services still require a promise, which may or may not be fulfilled in the future. Therefore, consumers rely on the credibility of the bank's name and so trust plays a crucial role (Cartwright, 1999; Elsharnouby and Parsons, 2010). For the above reasons, fiduciary responsibility is of paramount importance in the relationships between banks and their consumers. Any failure to honour the commitment of fiduciary responsibility (e.g., honest advice, clear explanation, commission disclosure) would have a serious impact on consumers' perception of the bank (Cartwright, 1999). As noted earlier, trust is very important because it reduces the perceived risk of the service; particularly in banking service, for the above reasons.

A second characteristic specific to banks is seen in enduring *two-way information flows*. Many banks' services involve a series of long-term two way transactions between the bank and the consumer; e.g., through discussing a bank statement, regular visits to a

branch, or ATM usage (Ennew, 1996). These transactions involve an exchange of up-to- date private and confidential consumer-related information which can consequently be used to maintain and develop their relationship with existing consumers as well as attracting new ones (McKechnie and Harrison, 1995). Therefore, banks should invest in building a positive consumer relationship (Elsharnouby and Parsons, 2010).

2.3.2.3 Service characteristics, perceived risk and the role of brands

Perceived risk is a fundamental concept in consumer behaviour because it means that consumers experience pre-purchase uncertainty as to the type and degree of expected loss resulting from their decision to purchase particular service (Cox, 1967). Perceived risk has a two-dimensional construct comprising the uncertainty involved in a purchase decision stage and the consequences of taking an unfavourable decision (e.g., the hazard of a loss) (Bettman, 1973; Cunningham, 1967). Perceived risk has been operationalised by six specific risk types: financial, performance, social, psychological, safety, and time/convenience loss. (Jacoby and Kaplan, 1972).

Financial risk refers to the probability that a purchase decision results in a loss of money or any expected profits and benefits. Performance risk refers to the probability of a service performance not meeting consumer's expectations. Social risk refers to the probability that a service bought results in disagreement with family or friends. Psychological risk refers to the probability that a service results in discrepancy with self-image and identity. Physical risk refers to the probability that a service causes a physical problem for the person who uses the service purchased; and, finally, time risk refers to the probability that a purchase results in loss of time to buy or retain the service. Due to the uniqueness of service characteristics; it is therefore argued that service purchases are more uncertain than the purchase of goods (Murray and Schlater, 1990; Guseman, 1981).Consequently; these characteristics are associated with a high

perceived risk. Intangibility is one of the most important characteristics which determine whether or not the service offered is good (Zeithaml and Bitner, 1996). Intangibility results in a number of marketing challenges for the consumers when they evaluate the quality of a service and comparing between competing brands (Bebko, 2000). Some scholars point out that there is a positive correlation between service intangibility and perceived risk (Mitchell, 1999) because there is limited information available in the case of an intangible service, the perceived risk will be higher than the physical product (Guseman, 1981; Levitt, 1981; Murray and Schlacter, 1990). Because of intangibility, a consumer's perception of quality is often based on tangible evidence and price, rather than the core service (Zeithaml, 1981).

Kapferer (1997) indicates that a brand exists when there is certain perceived risk associated with the purchase. Therefore, brands play an integral role in cultivating trust and reducing the risk associated with the purchase (Barwise et al., 1990). There are a number of branding strategies that could overcome the problems associated with service characteristics, such as adding tangible clues to the services. For example, the size and reputation of the bank perceived as a result of associations with the bank's brand name, can be used by consumers as proxies for quality when they choose between competing service brands; particularly completely intangible offers such as professional or financial services (Boyd et al., 1994; Onkvisit and Shaw, 1989; Kotler et al.,1984). Consumers are willing to pay higher fees for the service of a bank with a higher reputation (Firth, 1993). Moreover, using service companies as a brand with distinct corporate identity, personality, and image is considered a critical service branding strategy (e.g. Onkvisit and Shaw, 1989; Thomas, 1978), providing endorsement, recognition, and acceptance, as well as making them more tangible.

Berry et al., (1988) emphasised that in the service sector, the company name is the brand name. Additionally, another brand strategy that could increase tangible clues for the service company is the use of the logo, slogan, or physical equipment to aid consumers to associate them immediately with a specific service provider (e.g., Berry, 1980; George and Berry, 1981; Zeithaml, et al., 1985). Therefore, it is more effective to adopt a strategy of creating brand equity to decrease the perceived risk (Thomas, 1978, Zeithaml et al., 1985). As argued by Aaker (1991), credible brands increase consumer trust and decrease information costs, as well as the risk associated with a service purchase.

Heterogeneity of service and the labour element involved in it makes it difficult to standardise and control the quality of the service produced (Palmer, 1994). The variability and the non-standardised nature of services result in uncertainty about the actual cost and service performance (Murray and Schalater, 1990), and make it problematic for the consumer to assess alternatives before a purchase (Guiltinan, 1987). Consequently, each service experience is potentially unique and it may be difficult to achieve consistency (Berry, 1980). This variation of service quality results in marketing problems; such as, if some unsatisfied consumers switch to another service provider, complain to other consumers or on their social network, thereby creating negative word- of-mouth. There are different views regarding overcoming heterogeneity, as mentioned by Levitt (1972). To ensure the consistent performance of service it is necessary to have careful planning, control, automation (where possible) and regular reviews of performance improvement and consumers reaction. Minimising the individual discretion and the industrialising of the service brand can also solve the problem; however, Zeithaml et al. (1985) mentioned that customising the service brand to serve the needs of particular consumers would be a better solution. Moreover,

dealing with the service brand, as an internal as well as an external activity, may help ensure the consistency of the service. Making the brand concept well understood within the service company will give the employees the flexibility to deal with different consumer's need and situations while confirming the brand concept (de Chernatony and Riley, 1999).

Finally, the perishability of service makes it impossible to keep an inventory, particularly because service encounters often do not involve any transfer of ownership (Bateson, 1995; Kotler and Bloom, 1984). In some service sectors, such as insurance and some banking services such as savings, the service is bought a long time before the benefit is received, building upon the company's image and reputation as a branding option that could be used to overcome these difficulties to cultivate trust (de Chernatony and Riley, 1999). Moreover, there is another problem related to matching the demand and supply (Zeithaml et al., 1985). Lovelock (1991) suggested a solution using marketing strategies to cope with the fluctuating demand for service or to make adjustments to match capacity and demand more closely. Because of perishability of the service, service companies face not only financial costs but also branding problems (as this could harm the brand). The brand, as perceived by consumers, summarises both the quality of the service and the efficiency with which the service is provided (de Chernatony and Riley, 1999).

As mentioned above in discussing service characteristics, it is clear that the perceived risk associated with selecting a service brand is more than a risk in choosing a product since the consumers find it difficult to evaluate the service in advance (Berry, 2000). Further, as shown, brand plays an important role in decreasing the uncertainty associated with services. Although services have generic characteristics, each service has different selection criteria; therefore, the next section will focus on the factors that

affect the consumer selection criteria in the banking sector, highlighting the importance of the corporate brand in the banking sector.

2.3.3 Service brand, consumer choice in the banking sector

This section aims to shed the light on service brand and the consumer choice criteria for banking service.

2.3.3.1 Service brand

There is debate regarding branding in the service sector; particularly in financial services. While most fast-moving consumer goods (FMCG) brands focus on individual products, some scholars have claimed that a corporate brand suits most service companies (Berry et al., 1988; Berry, 2000; McDonald et al., 2001). Corporate identity refers to "a company's ethos aims and values and presents a sense of individuality that can help to differentiate the organisation within its competitive environment" (Balmer, 1998, p. 985). The increased competition in the service sector has made many companies realise that a strong corporate brand is a crucial part of their competitive advantage. Corporate identity requires including the traditional marketing mix, the 4 Ps, plus an additional 6 Ps: philosophy, personality, people, performance, perception and positioning (Balmer, 1998).

Using a company's name as the brand has many advantages (Onkvisit and Shaw, 1989, McDonald et al., 2001). It gains from continuous advertising and a commitment to consistency; consumers feel more confident trying a new brand which draws upon the name of a well-established company. Using a corporate brand benefits from economies of scale in all aspects of communication; these advantages also have additional importance when a company is thinking of extending their brands into new markets (McDonald et al., 2001).

Although there are many advantages for corporate brands, they also face challenges. The most obvious challenge is consumers' perceptions of the corporate brand depending highly on each interaction with staff; therefore, particular emphasis has to be placed on the consistent delivery of the service. Kennedy (1977) was one of the first to recognise the role of employees as advocates of a company. Therefore, a company needs to communicate and explain the corporate brand's goals, values and performance to its staff, particularly front-line staff, to encourage their participation in its success. This highlights the importance of a careful recruitment process, continuous training and the establishment of a more consumer-focused service culture which is a requirement for delivering consistently high-quality services and for building and maintaining successful corporate service brands (de Chernatony and Riley, 1999). The reason for some challenges faced by a corporate brand is that their marketers have made the assumption that the principles of product branding would similarly apply to service branding; but, because of the specific nature of services, the principles should be adapted (Stuart, 1997).

Financial services offer an excellent example of extremely intangible, impalpable and complex service-based offerings, which vary enormously in context, use, consumption, delivery, duration and significance to the consumer (Colgate and Stewart, 1998). Although financial services research highlights the role of branding as a key strategic activity (Saunders and Watters, 1993; de Chernatony and Dall'Olmo Riley, 1999; de Chernatony and Segal-Horn, 2003), little attention has been paid to the role of the brand as one of the selection criteria (Abou Aish et al., 2003).

Corporate brand is important in financial services, as well as in most of the service sector. Balmer and Wilkinson (1991) argued that a strong corporate brand was the most effective method of differentiation in financial services; as most banks offer very

similar services, such as saving, credit cards and mortgages. In the financial services sector, corporate brands tend to dominate (Denby-Jones, 1995). Therefore; a financial service brand is based entirely on the way the bank does things and on the bank's culture. This stresses that a brand's personality is the responsibility of the whole institution, not only that of the marketing department (de Chernatony, 1999). Corporate brand is the most suitable for financial services to avoid confusing their consumers who would otherwise see the same employees and the same physical facilities for different brands (de Chernatony and Riley, 1999).

2.3.3.2 Consumer choice criteria for financial institutions

There is a large body of research concerning consumer choice criteria as they relate to the consumer's buying behavior. This section explores the main consumer selection criteria for financial institutions and uses those relevant ones to brand equity dimensions when measuring consumer-based brand equity in banking sector.

From the service characteristics mentioned above, it is clear that there is a greater perceived risk associated with selecting service brands than products, as it is difficult for the consumer to evaluate the service in advance. (Zeithaml et al., 1993). In addition, the consumer's perception of the quality of services influence their selection; which include the technical quality in terms of the delivered service and functional quality and in terms of how this service is delivered - this plays the major role in the selection process (Grönroos , 1983). The selection process depends on the amount of available information that the consumers can gather which helps them choose from alternative service brands (Zeithaml et al., 1993).

Some previous research (Boyed et al., 1994; Lee and Marlowe, 2003) has examined the choice criteria in bank selections; but the research findings have conflicting conclusions

(Lymperopoulos et al., 2006). It is argued that the financial institution selection criteria are complex and confusing (Boyed et al., 1994; Lee and Marlowe, 2003).

The researcher summarises these criteria that influence the consumer's selection process for banking in the following Table 2-6, taking into consideration that is not a comprehensive list but examples of these selection criteria with an emphasis on the role of brand as one of the main selection criteria.

Consumers might choose a bank for different reasons. For example, Martenson (1985) studied the factors that influence consumers' choice in Sweden and found that bank location, availability of loans and influence of parents are amongst the most important elements that form bank choice. Additionally, the findings show that some consumers prefer to use the most convenient bank, while a great number of consumers choose their bank at random.

In the same vein, Arora et al., (1985) found consumers chose banks based on the dependability of the institution, convenience of automated services, accessibility, ease of transactions, range of services, size of bank, availability of loans and interest-competitiveness. Similarly, Laroche et al., (1986) showed that location, convenience, speed of service, competence and staff's friendliness are critical factors in determining the consumers' choice of banks.

Following this, Kaynak et al., (1991) examined these criteria in Turkey and found that friendly employees, convenient branches, service quality and availability of banking services are the most important criteria. McKechnie (1992) mentions the dependability and size of institution, location, convenience and ease of transactions, professionalism of bank personnel and availability of loans as some of the common bank choice criteria.

Table 2-6 The Main Selection Criteria in the Banking Sector

Choice criterion	Study
Availability of loans and product range	Arora et al. (1985); Martenson (1985); Kaynak et al. (1991); McKechnie (1992); Devlin (2002a); Lee and Marlowe (2003); Devlin and Gerrard (2004).
Interest rate	Arora et al. (1985); Boyd et al. (1994); Kennington et al. (1996); Elliot et al. (1996); Devlin (2002a, b); Lee and Marlowe (2003); Devlin and Gerrard (2004); Devlin and Ennew (2005); Hegazy (1995)
Service quality	Kennington et al. (1996); Devlin (2002)
Ease of transactions	Arora et al. (1985); McKechnie (1992)
Access to service	Arora et al. (1985); Denton and Chan (1991); Elliot et al. (1996); Almossawi (2001).
Payroll service	Martenson (1985); Lee and Marlowe (2003)
Service delivery	Service delivery depends mainly on the human interaction, speed of service, friendliness , professional advice, and competence/professionalism. Laroche et al. (1986); Erol and El-Bdour (1989); Kaynak et al. (1991); Denton and Chan (1991); Kaynak and Kucukemiroglu(1992); McKechnie (1992); Boyd et al. (1994); Kennington et al. (1996); Elliot et al. (1996); Hegazy (1995); Almossawi (2001); Narteh and Owusu-Frimpong (2011).
Convenience	Arora et al. (1985); Laroche et al. (1986); McKechnie (1992); Lee and Marlowe (2003); Almossawi (2001).
Location	Martenson (1985); Laroche et al. (1986); Kaynak et al. (1991); McKechnie (1992); Boyd et al. (1994); Devlin (2002b); Lee and Marlowe (2003)
Image/reputation/ size/dependability	Arora et al. (1985); Denton and Chan (1991); McKechnie (1992); Boyd et al. (1994); Kennington et al. (1996); Devlin and Gerrard (2004); Hegazy (1995); Almossawi (2001); Narteh and Owusu-Frimpong (2011).
Previous experience with the bank (account/mortgage)	Devlin (2002); Devlin and Ennew (2005); Hegazy (1995).
Information resource	Many researchers argue that consumers use more than one resource to gather information about service before they make their decision to decrease their perceived risk that associated with any service, particularly a banking service. These information resources include internal resources such as marketing activities such as advertising and sponsorship, etc. The external resources include recommendation and word-of-mouth. Martenson (1985); Tan and Chua (1986); Devlin (2002); Devlin and Gerrard (2004); Hegazy (1995)

Source: Adapted from Lymperopoulos et al., (2006)

Boyed et al., (1994) examined consumers' criteria when choosing a bank and how these differ based on the consumers' behavioural and demographic characteristics, such as

marital status, size and income of household, number of children, age and occupation. Their findings show that reputation, the interest rate on saving accounts and loans, the speed of service and location are important. Research in Poland about the factors affecting consumers' choice of banks by Kennington et al., (1996) shows that bank reputation, price and service were the key variables that consumers look for when evaluating a bank. Elliot et al., (1996) studied retail consumers' behaviour in a US context and found that price, speed and access are particularly important. Furthermore, Devlin (2002) explored consumer choice criteria in the retail banking in the UK and how these differ according to consumers' financial knowledge. The findings show that all consumers, particularly consumers with low financial knowledge, rely mainly on criteria such as location and recommendation when choosing a retail banking service, whereas, consumers with more knowledge are also likely to be interested in attributes such as service features, rate of return and low fees in their choice. Lee and Marlowe (2003) found most consumers build their decisions based on multiple criteria. They found the most significant factors are convenience; including location, hours of operation, online banking and ATM availability, followed by low fees, range of service offered and the relationship with the bank. Devlin and Gerrard (2004) studied the importance of bank choice criteria and their findings show that the influence of recommendations is now the most important choice criterion, followed by the offering of incentives, product range, the interest rate paid and the services fees. Their findings also show that some criteria still play an important role in consumers' minds, such as the bank's reputation and expectations about the level of service.

Tan and Chua (1986) studied consumers' intention to select a specific bank in Singapore. They found that the main factor is recommendation from family and friends, then other attributes such as reputation, opening hours, speed of service, courteous

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personnel, location, and interest rates when selecting a bank. Devlin and Ennew (2005) investigated the relative importance of choice criteria for a variety of financial services, such as current accounts, savings accounts, personal loans, home loans and credit card markets. They also tried to explore the differences in these criteria based on consumer's age, particularly young consumers. Their findings show that recommendation and family relationships are the most important criteria for young consumers. In Egypt, Hegazy (1995) examined the most important selection factors comparing between Islamic and commercial banks in Egypt. His findings show that the common factors are the friendliness of personnel, bank name, and corporate social responsibility, recommendation from family and/or friends; as well as knowledge of employees, internal design, television advertising and interest rates.

Almossawi (2001) investigated the factors determining college students' choice of bank in Bahrain. The results indicated that the main factors influencing their decision are the bank's reputation, availability of parking spaces near the bank, friendliness of bank personnel and availability and location of ATMs. Narteh and Owusu-Frimpong (2011) examined bank selection criteria for Ghanaian students. Their findings highlight the role of image, attitude and behaviour of staff, service delivery and technology when consumers choose their banks.

After reviewing the different criteria that influence the consumer choice for banks, it is clear most of these criteria relate to the overall evaluation for brand. Berry, et al., (1988) state that in service sector, the company name is the brand name. In addition, Nowlis and Simonson (1997) emphasise that the brand name plays a positive role in consumers' selection. It is important to notice that all the above selection criteria relate to brand equity dimensions. For example, brand awareness includes recommendation, word of mouth and corporate social responsibility.

Regarding the service provided, evidence shows that consumers are willing to pay premium price for brands that have a high value because of service quality. Grönroos (1990) explains that functional values in services branding do not just relate to what is delivered, but to how it is delivered. Powerful brands communicate their values through every point of contact they have with consumers; particularly in services that need a great deal of interaction between consumer and front-line employees, such as banks (Cleaver, 1999).

If consumers perceive brand associations positively, that will create a positive brand association that will affect consumers' choice of such banks (Zaithaml et al., 1990). Consumers' experience with service affects their brand choice (Keller, 2003). Finally, the information resources affect consumers' recall and recognition of the brand (Keller, 1993) and that, in turn, affects their choice (Gabbott and Hogg, 1988).

2.4 Thematic context: Brand Equity

These sections review a wide range of relevant literature in the domain of brand equity to establish the basis of study framework.

2.4.1 Relevance and definitions

The concept and usage of branding has been used since time immemorial. The importance of branding still exists and is even more significant due to strong competition in markets (Farquhar, 1989). In the twenty-first century, brands have a significant role to play because of fierce competition (Berry, 2000). Consumers willingness to pay a premium price for branded products versus non-branded products and loyalty to certain brands are critical issues due to their value added, which refers to brand equity. Therefore there is an emphasis on building, measuring and managing

brand equity; particularly in the service sector, as explained earlier, due to its characteristics (Christodoulides and de Chernatony, 2010).

The debate concerning the value of brands to consumers and the brand-owning companies has been crystallised in the phrase 'brand equity' (Randall, 2000). The issue of brand equity emerged as one of the most crucial topics for marketing management in the 1990s, and its concept and measurement have continued to interest academics and practitioners (Keller and Lehmann, 2006). According to Doyle (2002, p.157), "developing brand equity is a central issue for top management because it is a key determinant of corporate value". Building brand equity is considered an important part of brand building (Keller, 1998). Brand equity is a key marketing asset (Davis 2000; Ambler 2003) which can engender a unique and welcome relationship between the firm and its stakeholders (Capron and Hulland, 1999).

Over the last few decades, brand equity has become more important as the key to understanding the objectives, mechanisms and net impact of the holistic impact of marketing (Reynolds and Phillips, 2005). In this context, it is not surprising that measures capturing aspects of brand equity have become part of a set of marketing performance indicators (Ambler, 2003). The discussion of brand equity and its measurement has a broad range of adherents, both academics and practitioners, who collectively share what can be described as a 'black box' orientation (Reynolds and Phillips, 2005). Evidence of the importance of brand equity for the business world can be seen by the fact that there is a significant number of consulting firms, e.g. Interbrand, WPP, Young and Rubicam and Research International, each with their own proprietary methods for measuring brand equity (Haigh, 1999). In setting up the future research agenda for brand management, Keller and Lehman (2006) unsurprisingly identified brand equity and its measurement as a significant research topic. Despite the

importance of brand equity, there is no agreement as to its definition; therefore, the next section will review different definitions of brand equity definitions.

2.4.1.1 Importance of Brand Equity

Brand equity can be discussed from the perspective of the investor, the manufacturer, the retailer or the consumer. Clearly, brand equity adds value to each of these groups. Investors have a financial motivation for extracting the value of a brand name from the value of a firm's other assets. Manufacturers and retailers are motivated more by the strategic implications of brand equity (Keller, 1993). To the manufacturer, brand equity gives a differential advantage that allows the firm to generate greater volume and greater margins. Brand equity provides a strong platform for introducing new products and insulates the brand against competitive attacks. From the perspective of trade, brand equity contributes to the overall image of the retail outlet. It builds store traffic, ensures consistent volume and reduces risk in allocating shelf space; however, none of this is meaningful if the brand has no meaning to the consumer. In other words, as stated above, there is value to the investor, the manufacturer and the retailer only if there is value to the consumer (Farquhar, 1989; Cobb-Walgren et al., 1995). Thus, it is important to understand how brand value is created in the mind of the consumer and how it translates into choice behaviour. Brand equity is supposed to bring several advantages not only to firms but also to consumers.

Focussing on the *advantages of brand equity for firms*, it could be stated that brand equity plays an integral role in firms and high brand equity levels are known to lead to higher consumer preferences and purchase intentions (Cobb-Walgren et al., 1995). Firms with high brand equity are also known to have high stock returns (Aaker and Jacobson, 1994).

Figure 2-3 Brand Equity and its Value to Consumer and Firm
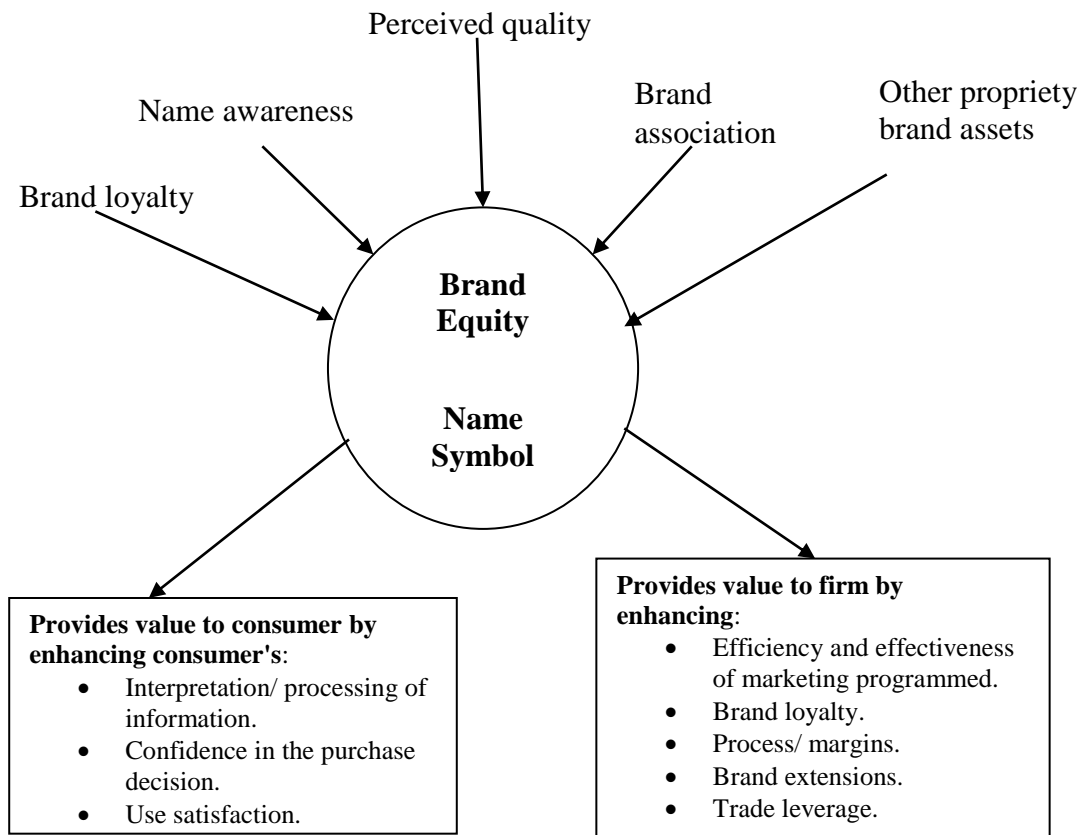
Source: Aaker (1991, p. 17).

Growing brand equity is a key objective achieved through gaining more favourable associations and feelings among target consumers (Falkenberg, 1996), raising competitive barriers and driving brand wealth (Yoo et al., 2000), reinforcing consumer perceptions of product quality (Dodds et al., 1991), creating shareholder value (Kerin and Sethuraman, 1998), allowing consumer evaluations of brand extensions (Aaker and Keller, 1990; Rangaswamy et al., 1993; Bottomley and Doyle, 1996), supporting consumer price insensitivity (Erdem et al., 2002), and giving resilience to product-harm crises (Dawar and Pillutla, 2000).

A thorough understanding of brand equity from the consumer's point of view is essential for successful brand management. As Keller (1993) explains, positive consumer-based brand equity can lead to greater revenue, lower cost and higher profit;

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it has direct implications for the firm's ability to command higher prices, a consumer's willingness to seek out new distribution channels, the effectiveness of marketing communications, and the success of brand extensions and licensing opportunities.

Figure 2-3 above shows the advantages to firms and consumers of brand equity. Focussing on the *advantage of brand equity for consumers* it can be seen that branding plays a vital role for all companies and particularly in service companies because strong brands increase consumers' trust in the invisible purchase (Berry, 2000). Strong brands enable consumers better to visualise and understand intangible products. They reduce consumers' perceived financial, social and/or safety risk when buying services, which are difficult to evaluate prior to purchase, as explained earlier in section 0. Strong brands are the proxies when the company offers no fabric to touch, no trousers to try on or no car to test drive. For packaged goods, the product is the primary brand; however, with services, the company is the primary brand (Berry, 2000). The locus of brand impact differs for services because they lack the tangibility that allows packaging, labelling, and displaying. To sum up, brand equity is one of the most important marketing and branding concepts for both academics and practitioners in general and for the service sector in particular (Christodoulides and de Chernatony, 2010).

2.4.1.2 Definitions

To define brand equity, we need to review its origin and development. The concept emerged during the early 1980s (Riezebos, 2003). According to Barwise (1993) and Riezebos (2003), brand equity became well-known originally as a financially-oriented term that resulted from a variety of brand-owning companies that were bought and sold for amounts significantly in excess of the company's net assets; which reflects the difference between the assets and the liabilities of a company. As noted by Franzen (1999), the difference between price paid and net assets have been explained, by some,

as the brand's 'equity'. In addition to the financial perspective, during the late 1980s brand equity was adopted by marketers as a means to try and understand the benefits and values consumers look for from brands; how branding can play a critical role in influencing consumer perceptions and behaviour and show the important role that marketing can play in achieving this (Riezebos, 2003). It has since been proposed that, given its ability to generate cash flows, if a comparison is made between two identical products, one branded and the other unbranded, brand equity is a valuable company 'asset', which, as with other assets, should be carefully and continuously managed and invested in to optimise its value (e.g., Aaker, 1991, 1996; Kapferer, 1997; Keller, 1998).

Although the concept of brand equity has become popular in business and academia, there is no common viewpoint about how it should be conceptualised, defined or managed (Keller, 1998). Mackay (2001, p. 38) summarises the existing brand equity literature as follows: "a myriad of unrelated studies. The result is a multitude of different conceptualisations of the concept and reference to even more ways of measurement". In other words, there is no common consensus about what brand equity means, and how a firm can measure the value of the brand". Along the same lines, Winters (1991, p. 70) states, "if you ask ten people to define brand equity, you are likely to get ten (maybe 11) different answers as to what it means". Many studies have been published on brand equity but Winters' statement is even more relevant today than it was in 1991 (Christodoulides and de Chernatony, 2010).

Franzen's (1999) identified 23 different academic and practitioner definitions of brand equity; with the interpretations reflecting the different perspectives from which the concept has been viewed. Unsurprisingly, the range of interpretations has resulted in significant confusion about the term (Keller, 1998; Franzen, 1999; Randall, 2000). This

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confusion is partly a consequence of the concept that has been adopted, defined and researched within different contexts, including different academic disciplines and different business functions. According to Keller (2002), the main streams of academic brand equity research have been based on the theoretical mechanisms of consumer psychology, economics and sociology. From psychology, brand equity is defined as the differential consumer response to a brand's marketing mix that result from consumers' associations with a brand (Aaker, 1991; Keller, 1993). The emphasis is on the fact that brands with high brand equity will be able to generate more positive marketing mix responses from their consumers than brands with less favourable brand associations.

Regarding the economic perspective, when consumers are uncertain about product attributes, brands play a critical role in informing consumers about product attributes and signalling the reliability of the product to deliver the benefits they seek. This, in turn, lowers search costs and reduces risks perceived by consumers. Keller (1993) observes that the sociological perspective investigates issues such as the broader cultural meanings of brands and products. In terms of the business environment, brand equity has been operationalised within the functions of marketing and finance (Baldinger, 1991). Therefore, the brand equity concept has been investigated within the literatures of marketing and accounting, which has led to different points of view about the concept and how to measure it (Lassar et al., 1995; Motameni and Shahrokhi, 1998; Wood, 2000).

In the marketing literature, brand equity definitions have emerged in two main areas; namely "consumer perceptions", e.g., consumer awareness, brand association, and perceived quality, and "consumer behaviour", e.g., brand loyalty, and the willingness of consumers to pay a price differential for a brand (Myers, 2003). On the other hand, the

financial literature typically views brand equity as the financial value that is generated by the brand for its owners (Wood, 2000).

Figure 2-4 Brand Equity Perspectives
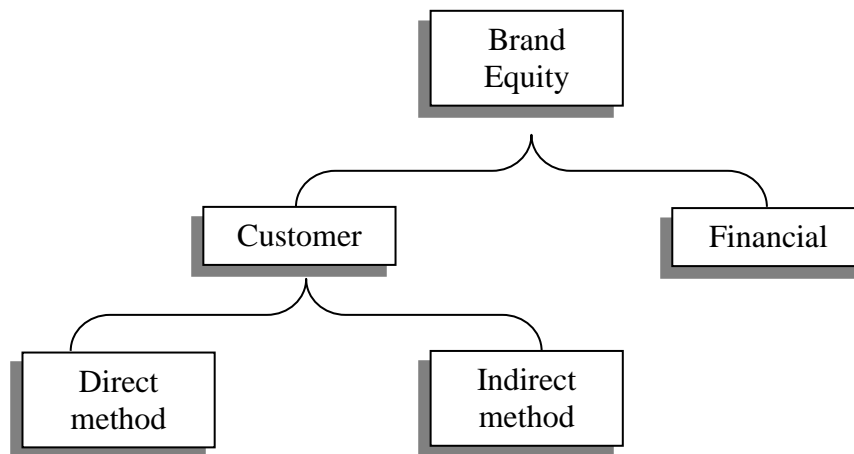
Source: Author, based on Christodoulides and de Chernatony (2010, p. 45).

In order to distinguish between these two perspectives, the marketing-oriented interpretations have been labelled 'consumer-based brand equity (CBBE)' (e.g., Lassar et al., 1995; Keller, 1998) which can be best understood as a multi-dimensional concept (de Chernatony and McDonald, 1998). Brand equity can be approached from different perspectives, the interrelated definitions can be presented from different points of view; namely, financial markets, consumer-based, firm, and channel distribution (Vàzquez el al., 2002). However, most researchers focus on the two main perspectives: the value of the brand to the firm and the value of the brand to the consumer.

As shown in Figure 2-4, brand equity has two perspectives, financial-based and consumer-based, and two methods of measurement, the direct method and the indirect method. The following sections will discuss these in more detail.

2.4.1.3 Financial and consumer perspectives

When focusing on brand equity, this could be done from either a financial or a consumer perspective. Taking a *financial perspective*, accountants have tried to

introduce a definition of brand equity from a company's point of view; brand equity in this sense is seen as a financial asset for the brand's owner that can be bought and sold for a certain price and this price will reflect the financial worth of the brand. One of the earliest definitions of financial brand equity came from Simon and Sullivan (1993, p.29), who defined it as "the incremental cash flows which accrue to branded products over and above the cash flows which would result from the sale of unbranded products". They measure a firm's brand equity by deriving financial market estimates from brand-related profits and determining the financial market value of the firm as a base and then extracting the firm's brand equity from the value of the firm's other tangible and intangible assets. Doyle (2001) explains that brand equity reflects the ability of brands to create financial value by accelerating growth and enhancing prices. Therefore, brands play an important role in driving the cash flow.

Taking a *consumer perspective*, marketers have a tendency to view brand equity from the consumer-oriented angle, wherein brand equity is a relationship between consumers and the brand (Aaker, 1996a; Keller, 1993; Wood, 2000). Brand equity adds value to the investor, the manufacturer, the retailer, and the consumer but only if the brand has meaning to the consumer, which reflects the importance of consumer perception of the brand (Cobb-Walgren et al., 1995). Keller (1998, p.45) defined consumer-based brand equity as follows: "the differential effect of brand knowledge on consumer response to the marketing of the brand". According to his definition, a brand has a positive (or negative) value if the consumer reacts more (or less) favourably to the marketing mix of a product of which he/she knows the brand name than to the marketing mix of an identical, yet unbranded product. Consumer responses to the marketing mix of a brand can be translated at a range of stages of the purchase decision, such as preferences, choice intentions and actual choice. According to Keller (1993), brand knowledge is a

key antecedent of consumer-based brand equity and is in turn conceptualised as a brand node in memory to which a variety of associations have been linked. Brand knowledge is then deconstructed into two separate constructs: 'brand awareness' and 'brand image' (associations). Along the same lines as Keller's definition, Gregory and Wiechmann (2002) also suggest a connection between a consumer's knowledge of a brand and the impact of this on their upcoming purchase behaviour. They also point out that "dollars spent each year on marketing are not so much expenses but investments in what consumers know, remember, perceive and believe about the brand" (Gregory and Wiechmann, 2002, pp.40–41). One of the early definitions was proposed by Farquhar (1989, p.24), who defines it as 'the "added value" with which a brand endows a product. This value can serve as a bridge that links what happened to the brand in the past and what should happen to the brand in the future (Keller, 2003).

Interpretations of brand equity cited regularly in the literature clearly present the value not only to the company but also to the consumer. One of the few definitions that show the link between consumer perception and behaviour is that developed by Aaker (1991, pp. 15-16): "A set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's consumers. For assets or liabilities to underlie brand equity they must be linked to the name and/or symbol of the brand. If the brand's name or symbol should change, some or all of the assets and liabilities could be affected or even lost, although some might be shifted to a new name and symbol. The assets and liabilities on which brand equity is based will differ from context to context. However, they can be usefully grouped into five categories: brand loyalty; name awareness; perceived quality; brand associations in addition to perceived quality; and other proprietary brand assets – patents, trademarks, channel relationships, etc.''

This viewpoint on brand equity brings together elements from many other definitions; this viewpoint clearly includes the significant role of the consumer, the associations held in a consumer's memory about the brand and the value to the brand owner. It also includes the brand loyalty that represents the behaviour aspect for consumers and its role in developing brand equity. Aaker (1991) clearly states that brand equity consists of both assets and liabilities and so presents the important idea that brand equity could be either positive or negative. These definitions above indicate that brand equity is important for the company and consumer (see section 2.4.1.1 for more details).

There are two methods of operationalising consumer-based brand equity: direct and indirect. Direct methods in brand equity measurement try to measure the phenomenon directly by focusing on consumers' preferences (e.g. Srinivasan 1979; Park and Srinivasan 1994) or utilities (e.g. Kamakura and Russell 1993; Swait et al., 1993). The latter was criticised after it proved to be conceptually and methodologically challenging as "brands supervene on products, much as the mental has been claimed to supervene on non-aesthetic properties" (Grassl 1999, p.323). On the other hand, indirect approaches measure brand equity through its demonstrable manifestations or through an outcome variable such as a price premium and overall value of brand equity (e.g. Yoo and Donthu 2001; Pappu et al., 2005), which is the focus of this study.

This thesis focuses on the consumer-based brand equity perspective (CBBE). The reason behind this choice is based on the fact that the financial value of brand equity is the consequence of consumer responses to a brand name. CBBE aims to increase, or at least maintain, the market share and profitability of the brand since it is based on the consumers' perceptions (Christodoulides and de Chernatony, 2010). Accordingly, the financial-based perspective thus measures the outcome of CBBE to the company; it also measures the past performance of the company, however CBBE could predict the future

performance. In addition, indirect approaches will be employed in this research by measuring CBBE through its dimensions.

2.4.2 Conceptual frameworks

After reviewing the different definitions and prospective of brand equity, the researcher will move to analysing brand equity models and their dimensions. Therefore, this section summarises the main brand equity models and empirical work, particularly with regard to physical goods and the service sector, with an emphasis on the banking sector. Although there is no universal agreement about the components and measurements of consumers based brand equity, there are two conceptual frameworks of consumer-based brand equity that they have been applied widely in the literature and in different sectors. These are presented in more detail below.

2.4.2.1 Aaker's Brand Equity model

Aaker (1991, pp. 15-16) defined brand equity as a multidimensional construct: "A set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and / or to that firm's consumers. For assets or liabilities to underlie brand equity they must be linked to the name and/or symbol of the brand".

Figure **2-5** shows Aaker's model, which comprises include the following dimensions: brand loyalty, brand name awareness, perceived brand quality, brand associations and other proprietary brand assets. The model illustrates that brand equity can add value not only to consumers but also to the company, as explained in Figure 2-3.

Figure 2-5 Aaker's Brand Equity Dimensions

The ability of a potential buyer to recognize or recall a brand

The customer's perception of the overall quality or superiority of a product with respect to its intended purpose, relative to alternatives

Anything linked in memory to a brand

Brand awareness

Perceived quality

Brand association

Brand Equity

Brand loyalty

Other proprietary brand assets

The attachment that a customer has a brand

Source: Aaker (1991).

Although Aaker set up a conceptual model in 1991, later, in 1996, as shown in Figure 2-7, he suggested measurements but did not empirically test the model. The following section presents each dimension and its measurements.

Brand awareness

"Brand awareness is the ability of potential buyers to recognise or recall that a brand is a member of a certain product category" (Aaker, 1991 p. 60).

Figure 2-6 shows that brand awareness measures range from being completely unaware of the brand to top of mind awareness.

These awareness levels are completely unaware, brand recognition based on aided recall, and brand recall (which depends on asking a person about the name of the brand from a product category), leading to the highest level of awareness – top of mind

awareness, by asking consumers what is the first brand name that comes to mind without any aid.

Figure 2-6 The Awareness Pyramid
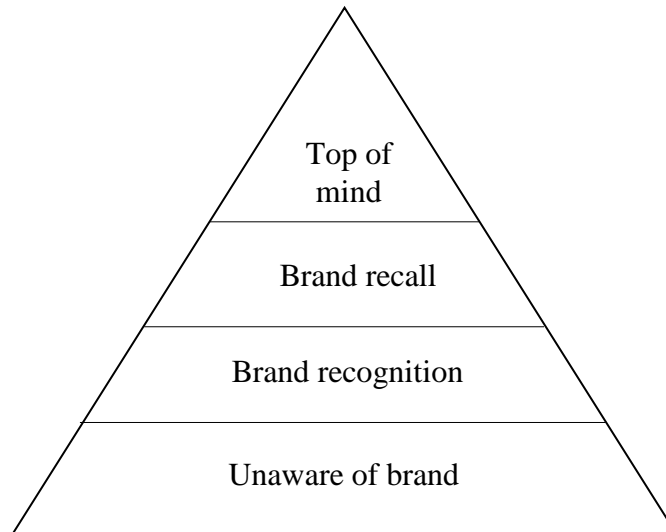
Moisescu (2009) illustrates that high brand awareness reduces the risk associated with the decision process because consumers feel safe when choosing a well-known brand.

Brand associations

Brand association is anything related in memory to a brand (Aaker, 1991). Brand association has different levels of strength based on the number of communications, experience, and how many links relate to a brand. Brand associations play an important role for consumers as a basis of processing/retrieving information, differentiation, motivation, creation of attitudes (positive or negative) and a base for extensions.

Brand associations are measured by three components of the brand: the brand-as-product (value), the brand-as-person (brand personality) and the brand-as-organisation (organisational associations) (Aaker, 1996).

Perceived quality

Perceived quality is a consumer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives.

Figure 2-7 Aaker's Model for Consumer Based Brand Equity (1991, 1996)

Dimension	*Proposed metric*
Loyalty	Price Premium satisfaction/ Loyalty
Awareness	Brand Awareness
Associations	Perceived value brand personality organizational
Perceived Quality	Perceived Quality
Market Behavior	Market Share price and Distribution

Brand equity
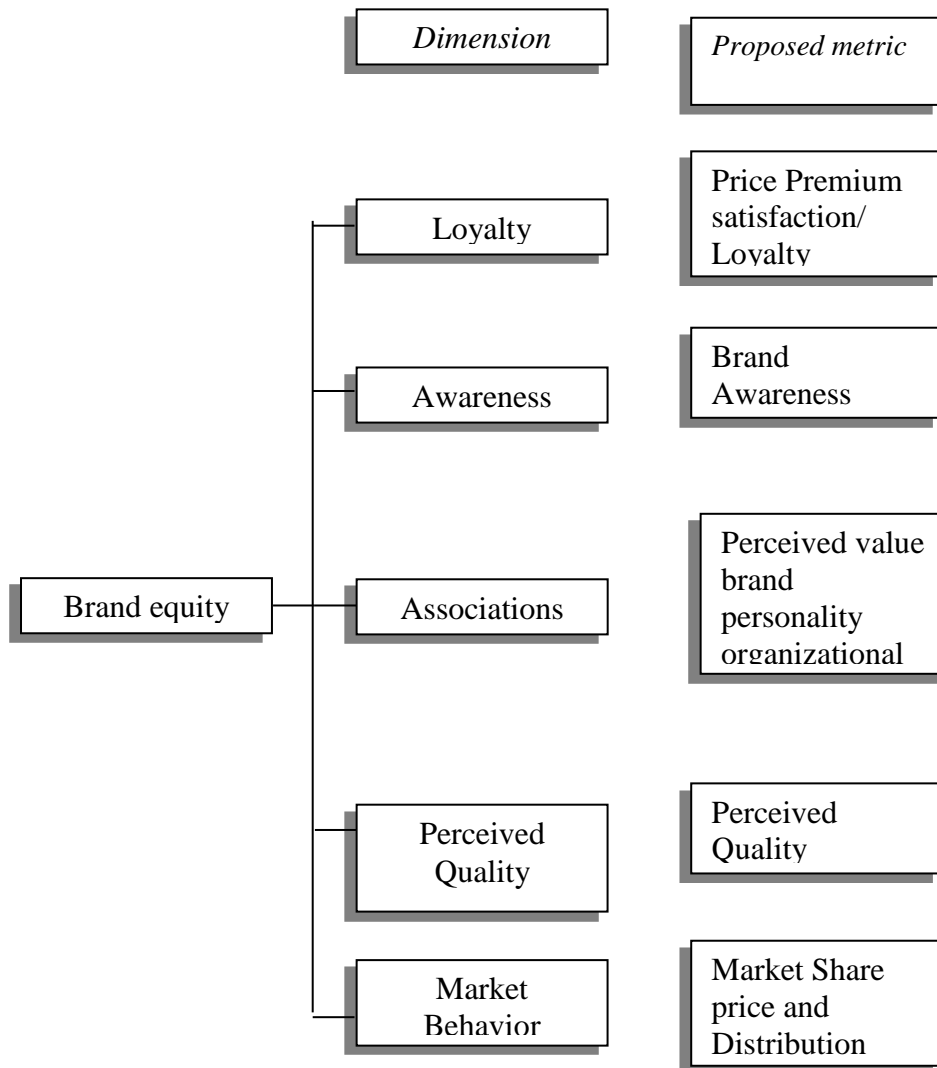
Source: Aaker (1991, 1996).

This means that perceived quality cannot be necessarily objectively measured, because it is based on perception and what is important to consumers (Aaker, 1991).

Perceived quality adds value to products or services by creating reasons to buy, making the price premium applicable, and facilitating brand extensions as well as the base of differentiation. Aaker highlights that the dimensions that underline perceived quality

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are dependent on the context. He also refers to the study of consumer perception of service quality by Parasuraman et al., (1988); which measures service quality through tangibles, reliability, competence, responsiveness and empathy.

Brand loyalty

Brand loyalty considers the core of brand equity and it reflects how likely consumers will be to switch to another brand; particularly when the brand make changes to price and/or features. Brand loyalty contributes to a company by reducing marketing costs and building barriers to its competitors. Aaker proposed price premium, consumers' satisfaction and loyalty as tools to measure brand loyalty.

Other proprietary brand assets

The fifth dimension in Figure **2-5** is the other proprietary brand assets such as patents, trademarks, and channel relationships. This dimension was extracted from consumer-based brand equity as it represents the company side. Figure 2-7 shows the Aaker's model for consumer based brand equity.

2.4.2.2 Keller's consumer-based Brand Equity model

Keller (1993) introduced his conceptual framework of consumer-based brand equity at the individual consumer level. His model is based on brand knowledge and shows that consumer based brand equity occurs when consumers become familiar with the brand and hold some favourable, strong and unique associations in memory. Keller introduced a conceptual framework without giving any guidelines as to how to measure it; even in his later publications, he added that there are many different types of information that could link to brand without giving any details regarding measuring them (Keller, 2003). Brand knowledge consists of brand awareness and brand image. Brand awareness has two levels: 'recognition' and 'recall'. Recognition refers to the ability of the consumer

to recognise the brand and differentiates it from other brands; recall is the consumer's ability to recover the brand.

Figure 2-8 Keller's Model for Consumer-based Brand Equity
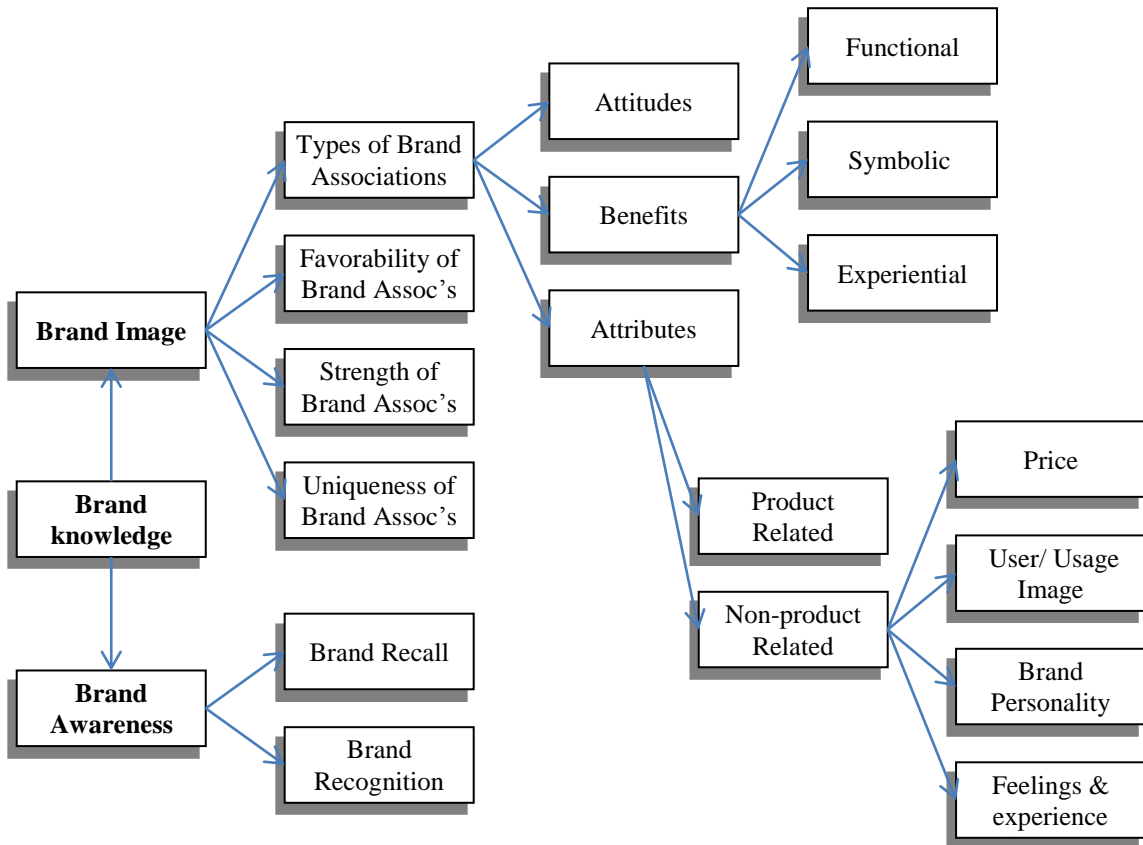
Source: Author, based on Keller (1993, p.7).

Brand image represents the consumer's perception about what they held in their memory regarding brand associations (Keller, 1993). There are three dimensions of associations; namely, favourability, strength and uniqueness.

Favourability of brand associations refers to which associations are favourable to a brand; so favourability of brand is based on consumers' evaluation of a brand's attributes. It is difficult to build favourable associations with a brand if consumers do not consider them important.

The strength of associations depends on the information that enters consumers' memory and how it is stored as part of the brand image. This strength also depends on the quantity and quality of information encoding.

The uniqueness of brand association refers to the ability of consumers to differentiate a brand from other competing brands. Some brands share some associations with others; which could help to create category membership.

After reviewing the two main models, Aaker's model is the most commonly used by researchers in brand equity field because it is comprehensive and includes the main brand equity dimensions. Keller's model includes only brand awareness and brand image/ associations and does not cover other important dimensions such as perceived quality and brand loyalty. Perceived quality is different from brand associations; it plays an important role in differentiating the product or service from its competitors, which gives a reason to buy the brand, helps retain existing consumers and could increase their willingness to pay premium price (Aaker, 1991; Ha and Muthaly, 2010).

2.4.2.3 Other conceptual and empirical frameworks

In this section, the researcher will shed light on the main conceptual models and empirical research. The following Table 2-7 summarises the main conceptual and empirical researches on brand equity.

Different types of classification could be categorised in the published studies on brand equity. These researches could be classified based on their approach, i.e. financial-based or consumer-based. Financial-based approaches try to place a value on brands as a separate asset, or the cash flow they can generate. Those brands which have a high value reflect the brand leadership and market share. Certain researchers support this point of view, for example Simon and Sullivan (1993) and Kim et al. (2003), as shown in Table 2-7.

The other type mainly focuses on consumer attitudes and perceptions to measure brand equity. Brand equity in these studies includes brand awareness, brand association, brand image, perceived quality, brand loyalty and organisational association, (e.g., Aaker, 1991; Keller, 1993; Faircloth et al., 2001; Yoo and Donthu, 2001).

Table 2-7 Brand Equity Conceptual and Empirical Framework

	Researcher(s)	Description	Empirical Study	Dimensions	Main Finding and Comments
1	Aaker (1991,1996)	Developed conceptual framework in 1991 and added measurements in 1996. This model is considered the first comprehensive model and has been employed by many researchers.	In 1996 he developed a measurements for these dimensions , which were empirically tested by a number of scholars and were found to significantly measure brand equity	Brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets – patents, trademarks, channel relationships, etc.	This model was chosen to be the basis of the current study as it is comprehensive and regularly tested in different contexts. The 'other proprietary assets' dimension focuses on the firm's point of view. Although it is important to have a comprehensive view, this study does not use it because it focuses on consumer perception
2	Keller (1993)	Built a conceptual framework for consumer-based brand equity CBBE	His model was empirically tested by other scholars	Brand equity is determined by brand knowledge which includes two separate constructs: brand awareness and brand image	The model focuses on only two dimensions, namely brand awareness and brand image, without giving attention to other dimensions.
3	Park and Srinivasan (1994)	Their conceptual framework consists of attribute-based brand equity and non-attribute-based brand equity	They measured brand equity and evaluated brand extensions and their relation to product category	Attribute-based brand equity is the difference between perceived and actual attributes. Non-attribute-based brand equity represents non-product features	They developed a measurement for brand equity on the individual level
4	Cobb-Walgren, Ruble and Donthu (1995)	Their study's model is based on Aaker's (1991) and Keller's (1993) conceptual models for brand equity	They examine the effect of brand equity on consumer preferences and purchase intentions in high financial and functional risk (hotels), and one from a generally lower risk product category	Brand awareness, perceived quality, brand associations, consumer preferences and purchase intentions	The brand with the higher advertising budget yielded substantially higher levels of brand equity. In turn, the brand with the highest equity in each category generated significantly greater preferences and purchase intentions. They found that consumer service is considered to be a marketing instrument in consumer goods, while it is considered a part

					of the perceived quality in service markets
5	Lassar et al. (1995)	Measured consumer based brand equity	They tested the scale in two categories. The first was television monitors and the second was watches. They compared three brands in each category	Performance, value, social image, trustworthiness and attachment.	Presented a scale to measure consumer-based brand equity. Their scale was developed after four studies; they narrowed their initial scale from 83 items to a scale of 17. The resulting scale was significantly correlated with an overall measure of brand equity
6	Gladden, Milne and Sutton (1998)	Used Aaker's model (1991) with the first four dimensions.	They test Aaker's model and developed a framework for brand equity dimensions, determinants and outcome. National television exposure and ticket sales as outcome of brand equity.	Brand awareness, brand associations, perceived quality, brand loyalty. They includes determinants related to these four components such as team related attributes, university related attributes and market related attributes	They found that creation off brand equity is a cyclical process that includes antecedents and consequences of brand equity
7	Berry (2000)	Presented a conceptual model of service brand.	The model was based on primary research with 14 mature high-performance service companies.	Company's presented brand, external brand communication, consumer experience with company, brand awareness, brand meaning	He concluded that brand cultivating is a critical for service. He stresses the importance of consumers' actual experience with the service providers.
8	Yoo and Donthu (2001)(2001)	Developed and validated a multidimensional consumer-based brand equity scale (MBE) drawn from Aaker's and Keller's conceptualisations of brand equity.	They test their model on 12 brands on three product categories (athletic shoes, film for cameras, and colour television sets) across several cultures (with American, Korean-American, and Korean participants)	Their scale contains of 22 items to measure CBBE dimensions brand awareness/brand associations, perceived quality, brand loyalty.	Their scale provides a generalised measure of brand equity for the Aaker and Keller models. Their findings indicate that not all brand equity dimensions have the same importance. Their scale is widely employed in brand equity literature.
9	Mackay (2001).	Explored whether the brand equity model used in FMCG was applicable to the service sector	They examined brand equity in credit card services in New Zealand	Brand awareness, multi attribute, value of money, brand evaluation and quality of brand name	The finding shows that the possibility of use brand equity for FMCG for service sector.

10	Washburn and Plank (2002)	Amended Yoo and Donthu's scale	Examined the scale in six different samples for different products	Brand awareness/brand associations, perceived quality, brand loyalty.	Their findings partly support Yoo and Donthu's (1997) model and they called for more research to use Yoo and Donthu's scale
11	Kim, Kim and An (2003)	Their conceptual framework was based on Aaker (1991)	Examined CBBE in the hotel industry and its financial return	Brand awareness. Brand image, perceived quality brand loyalty	Findings show that brand loyalty, image and perceived quality significantly affected brand equity more that brand awareness and that strong brand equity led to high revenue
12	Bamert and Wehrli (2005).	They used Aaker's framework of brand equity and Yoo el al. (2000) for marketing efforts.	They compared consumer service and brand equity between financial services (banks),telecommunication services, and Internet trader consumer goods in Switzerland,. They asked whether consumer service was part of perceived quality or an antecedent of the brand equity.	They aim to answer the following question: is consumer service is an antecedent of the dimensions of CBBE good markets, OR consumer service is a part of the perceived quality dimension of CBBE in services markets.	They found that consumer service considered as a marketing instrument in the consumer goods, while it considered as a part of the perceived quality in the service markets.
13	Atilgan, Aksoy, and Akinci (2005)	Examined consumer based brand equity based on Aaker's model	They employed a quantitative method with a university student sample in the beverage industry in Turkey. .	Brand awareness, perceived quality, brand loyalty, brand associations, other proprietary brand assets and overall brand equity.	Their findings show that brand loyalty is the dominant effect on brand equity. Unlike Aaker (1991) and Yoo et al (2000). Their results found that there are no significant correlations between brand awareness, brand associations and perceived quality and overall brand equity .Unlike the majority of studies, this study employs other proprietary brand assets, which represent the company point of view and not that of the consumer.

14	Pappu, Quester, and Cooksey (2005)	Examined consumer based brand equity based on Aaker's (1991) model in two product categories, cars and televisions, with three brands for each category.	They used a quantitative method and their data were collected from Australia.	Brand awareness, perceived quality, brand loyalty and brand associations	Their main finding shows that brand awareness and brand associations asre the two distinct dimensions of brand equity.
15	Bailey and Ball (2006)	Explored the meaning of brand equity in hotels.	They interviewed senior UK-based hotel industry consultants	NA	They provide a definition for hotel brand equity based on their qualitative study
16	Davis, J. C. (2007).	A conceptual view of the importance of brand equity for service	NA	NA	The researcher emphasised the importance of brand equity in service and how it plays an integral role to reduce the perceived risk and recovery in service failures.
17	Gil, Andrés, & Salinas (2007).	Analysed the role of family on CBBE	Their study focused on young adults with six different brands of milk, toothpaste and olive oil	Brand awareness, perceived quality, brand loyalty and brand associations and overall value of brand equity	They found that positive brand information provided by family has a positive effect on elements and in turn on the overall value of brand equity. Brand loyalty is more significant in overall value of brand equity than other CBBE elements.
18	Roth, Diamantopoulos and Montesinos (2008)	Examined country brand equity scale based on Yoo and Donthu (2001)	They examined country brand equity for four product categories (jeans, sport shoes, commercial flights, and fast food restaurants) in Spain.	Country brand loyalty, perceived country brand quality and country brand awareness/associations	Country image perceptions and their effect on country brand equity. Country brand equity also positively impacts on product preferences
19	Buil, de Chernatony and Martínez (2008)	Validated consumer-based brand equity in two countries UK and Spain	Examined the scale for eight brands from four product categories	Brand awareness, perceived quality, brand loyalty, perceived value, brand personality, organisational associations	Consumer-based brand equity scale was invariant in both counties.
20	Chang and Liu (2009)	They integrated their brand equity model based on a combination of Cobb-Walgren et al. (1995) and Faircloth et al. (2001)	They examined brand attitude and brand image as antecedents of brand equity and brand preference and purchase intentions as consequences in the following services ADSL services, mobile telecommunication service, and bank credit card services	Brand attitude , brand image, brand equity, brand preference and purchase	Brand attitude would have a greater impact on brand equity than brand image and brands with higher levels of brand equity would generate higher levels of consumer brand preference.
21	Sun and Ghiselli (2010)	Based on Aaker's model , and his assumption that the dimensions of brand equity	They proposed different four models to examine the relationship among the components of Aaker's model in the hotel	Brand associations, perceived quality, brand loyalty and	The finding suggests that perceived service quality is at the core and is critical to understanding the relationship among the

		have causal interrelationships and heighten the significance of their dependency on each other	industry in the USA	brand equity.	brand equity dimensions, and is significantly related to all dimensions.
22	Ha, Janda, and Muthaly (2010).	Developed and evaluated an alternative brand equity relationship. They claimed that perceived quality influences brand equity indirectly through satisfaction	They examined four alternative relationships to evaluate how brand equity components affect brand equity. They collected their data from banking and discount store services in South Korea.	They considered brand associations, perceived quality, satisfaction, brand loyalty as antecedents and overall value of brand equity is consequent.	Perceived quality affects overall brand equity indirectly through satisfaction
23	Mourad, Ennew and Kortam (2010)	They built their framework based on CBBE as proposed by Keller (1993).	They examined their framework based on CBBE as proposed by Keller (1993) after they made modifications to suit the service sector as it has unique characteristics and they made a comparison between experienced and inexperienced consumers. Their research community is Egyptian higher education.	Brand awareness and brand image.	The identified variability in ratings of search qualities suggests that consumers are able to discriminate between these dimensions of brand equity. Many of these attributes (size, history) are difficult to change and search qualities were generally found to have the weakest impact on the overall value of brand equity, suggesting that these will provide limited opportunities to really build value for consumers.
24	Martensen and Grønholdt (2010)	Measured and managed consumer-based approach to brand equity in the largest Danish retail bank.	Their model links consumer-brand relationships to rational and emotional brand responses, which are in turn linked to six drivers, including product quality and service quality.	Product quality, service quality, price, differentiation, fulfillment of promise, trust, rational and emotional brand response and consumer brand relationships .	The rational route is stronger than the emotional route in their model. Further, they found the majority of consumers found that their bank was similar to other providers in terms of products, service, expertise and caring about consumers. Moreover, their results shows that perceived quality is low as most consumers found difficulties in evaluating quality as they did not have the enough knowledge to assess the quality of products offered.

25	Lai, Chiu, Yang, and Pai, (2010)	Investigate sthe effect of corporate social responsibility and corporate reputation on industrial brand equity, then its effect on brand performance.	They examines their model on a sample of industrial purchasers in Taiwan.	CSR and corporate reputation on industrial brand equity (which include brand loyalty, perceived quality, brand awareness, brand association, brand satisfaction) and brand performance.	Corporate social responsibility and corporate reputation have positive effects on industrial brand equity and brand performance.
26	Pinar, Girard and Eser (2011)	Explored consumer-based brand equity in the banking sector in Turkey.	They examined CBBE based on Aaker (1991) and Keller (1993).	brand equity namely brand awareness, brand image, perceived quality, brand associations and brand loyalty	Perceived quality, brand loyalty and brand equity index were significantly higher for private banks and there is no significant difference between public and foreign banks. Also, they found that there are significant positive correlations between perceived quality and brand loyalty across the three types of banks.
27	Roy and Chau (2011)	compared consumer-based brand equity among global versus local brands.	They compared between Toyota and Holden cars in Australia	Brand awareness/ association, perceived quality, brand loyalty	Their main results show that Toyota is favoured over Holden in terms of brand loyalty, perceived quality, awareness and overall value of brand equity.
28	Kim and Hyun, (2011)	Developed a model to examine the relationships among marketing mix, corporate image, brand equity dimensions and overall value of brand equity as consequence.	They examined the model in the Korean IT software sector	Brand awareness/ association, perceived quality	The main findings show that marketing-mix efforts positively affect the overall value of brand equity, which is a proxy of market performance, via the three dimensions of brand equity.
29	Shah (2012)	Examined brand equity based on Aaker's model	Examined consumer-based brand equity in the mobile handset market in India	Brand awareness, perceived quality, brand loyalty and brand associations	The result shows that the brand loyalty dimension is the most influential dimension of brand equity, whereas brand awareness, perceived quality and brand associations have weak effects on brand equity.
30	Tantawi and Youssef (2012)	Studied the importance of corporate social	They used a quantitative method and collected their data from bankers and	Brand loyalty, perceived quality,	Their main finding shows no significant evidence of an association between

		performance in developing brand equity in the Egyptian banking sector	investors of two retail banks.	brand image, corporate community, employees perception and consumers dimension	corporate social performance and brand equity in retail banks in Egypt. Unlike previous studies which confirm that CSR enhances brand image and increase brand loyalty, their study illustrated that the concept of CSR in Egypt still suffers from widespread problem of poverty, human rights violations and corruption.
31	Pinar, Girard and Eser (2012)	Examined consumer-based brand equity in the Turkish banking sector with a comparison between local and global banks	Empirically test CBBE across local and global banks in Turkey.	Perceived quality, brand image/ association, brand loyalty and overall value of brand equity	Private banks were the highest in Turkey in terms of overall value of brand equity, perceived quality, brand image/ association, brand loyalty. Foreign banks were the lowest in perceived quality, brand loyalty, and overall brand equity.
32	Abdul Aziz and Yasin (2013)	They used the Brand Resonance Model as proposed by Keller (2001)	Empirically tested the Brand Resonance. Model as proposed by Keller (2001) in banking services in Malaysia	Brand Salience, Brand Performance, Brand Judgments, Brand Feelings and Brand Resonance	Their findings confirm Keller's model
33	Buil, Martinez, and de Chernatony (2013)	Examined the influence of brand equity on consumer response in two European countries UK and Spain.	They employed quantitative methods and used six brands from three categories cars, sportswear and consumers electronics.	Brand awareness, perceived quality, brand loyalty, brand associations, overall value of brand equity , price premium, brand extension, brand preference and purchase intention	Their main result shows that perceived quality, brand loyalty and brand associations have positive effects on brand equity. Although all these dimensions are effect brand equity brand loyalty was found to have a dominant effect on brand equity.

Moreover, another way of classifying these studies could be as conceptual and empirical papers. The earliest studies which focused on building a conceptual framework for consumer based equity included Aaker (1991, 1996), Keller (1993), Berry (2000) and Davis (2007). It is worth mentioning that Aaker's and Keller's conceptual frameworks are the most widely used in the majority of consumer-based brand equity studies in which other researchers operationalise them. Sections 2.4.2.1 and 2.4.2.2 outline both these models in more detail. However, there is a stream of empirical papers on consumer based brand equity; for example, Cobb-Walgren et al., (1995), Gladden et al., (1998), and other examples that are presented in Table 2-7.

An alternative classification for these studies could be based on the sector of the empirical study. There are two approaches for application; physical products and the service sector. The majority of empirical studies focused on physical products, for example Lassar et al., (1995), Gladden et al., (1998) and other examples presented in Table 2-7.

Furthermore, there is a lack of studies focusing on consumer-based brand equity in the service sector in general and in the banking sector in particular; only five studies out of thirty-three focused on the banking sector. Christodoulides and de Chernatony (2010, p. 60) claimed that "CBBE measures should be tested with service brands''. Similarly, other researchers have pointed out that there is a need for further research to explore the nature of service brands and service brand equity across a range of contexts, e.g., Yoo and Donthu (2001) and Mourad et al., 2010.

Furthermore, these papers could be classified according to the country of empirical study and whether they were completed in developed or developing countries. The majority of studies, in both physical products and service sector, were in developed countries; for example Yoo and Donthu (2001), Mackay (200), Pappu et al., (2005) and

others, as presented in Table 2-7. Studies in developing countries are still limited in general and, specifically, in Egypt.

It is worth mentioning that the majority of empirical studies used a mono-method, mainly quantitative (e.g. Park and Srinivasan, 1994; Lassar et al., 1995; Gladden, et al., 1998; Yoo and Donthu, 2001; Pinar, Girard and Eser, 2011), while only a limited number of papers used a qualitative method (2 out of 33, such as Bailey and Ball, 2006; Mourad et al., 2010.).

Based on the above discussion, the current study focuses on examining consumer-based brand equity in the service sector, namely in banking services in Egypt, as a developing country and an entry point for the Middle East and Africa. Furthermore, this study will use a mixed methods approach to gain a richer and comprehensive understanding, as explained in Chapter 3

2.4.3 Dimensions of Brand Equity

Based on the literature review, brand equity has multi-dimensions. Most researchers agree that brand awareness is one of the main dimensions of brand equity (Aaker, 1991; Keller, 1993; de Chernatony and McDonald, 1998). The rest of the brand equity dimensions are debated in the literature, as some researchers suggest brand image, brand associations, brand loyalty and perceived quality to be dimensions of brand equity (e.g., Aaker, 1991; Keller, 1993; Feldwick, 1996).

One of the most comprehensive models that include the main dimensions of brand equity is Aaker's (1991) model; it includes brand awareness, brand association, brand loyalty, perceived quality and other proprietary brand assets.

Table 2-8 Brand Equity (BE) Dimensions

Brand equity dimension	Aaker (1991, 1996)	Keller (1993)	Feldwick (1996)	Berry (2000)	Comment
Brand Awareness	√	√	√	√	All of the researchers agreed about this dimension
Brand Association	√	√	√	√	Brand association is wide and includes brand image, differentiation, personality, etc.
Perceived Quality	√	X	√	x	This dimension is a key component of BE, particularly for service and its effect on brand association. and not a result of BE as some researchers argue.
Brand Loyalty	√	X	X	x	Brand loyalty is often the core of a brand's equity and it is one of the most important components of BE and not an output. Aaker is one of the few researchers to link consumer perception and behaviour
Property Assets	√	X	√	x	This dimension focuses on the firm point of view. Although it is important to have comprehensive view this study does not use it because it focuses on consumer perception

Source: adapted from de Chernatony (2004)

This argument about brand equity dimensions is summarised in Table 2 3.The table above shows that Aaker's model is the only one that includes the main brand equity dimensions. The next section focuses on brand equity dimensions in more detail.

2.4.3.1 Brand awareness

Brand awareness refers to the strength of a brand's presence in consumers' minds and it is an important component of brand equity (Aaker, 1991; Keller, 1993). The concept of brand awareness is perhaps the most widely accepted of brand equity's components, as it is frequently used as a measure of both marketing communication effectiveness and brand equity in general. Creating brand awareness is essential because consumers do not use any brands they not aware about (Peter and Olson, 2005).

Aaker mentioned several levels of brand awareness as mentioned in Figure 2-6 ranging from simple recognition of the brand to dominance, which refers to the condition where the brand involved is the only brand recalled by a consumer. Aaker (1991, p. 61)

defines brand awareness as "the ability of the potential buyer to recognise and recall that a brand is a member of a certain product category" and added that creating brand awareness is a key strategic asset (Aaker, 1991). According to Keller, brand recall refers to consumers' ability to retrieve the brand from memory; for example, when the product category or the needs fulfilled by the category are mentioned.

The idea of an awareness hierarchy has also been put forward, with measures ordered from unawareness through recognition, then to recall and up to top of mind awareness (Aaker, 1991). Keller (1993, p. 3) argued that "brand recognition may be more important to the extent that product decisions are made in the store". Brand recognition is termed 'aided awareness' because it measures the consumer's ability to recognise a given brand within a list of brands, while brand recall involves active link between the brand and product category, termed 'unaided awareness' when it measures consumers' ability to recall a brand name without mentioning product category .

Aaker (1991) explained that the role of brand awareness is essential before attaching attributes to the brand. In the same line, Chen (2001) argued that brand awareness is essential, but not sufficient, to build a strong brand. Attaching associations to consumer's minds will be much easier after creating brand awareness. Brand awareness is created by marketing communications efforts under control of the company, such as advertising, social responsibility and /or by some others sources out of the company's control such as word-of-mouth and recommendations (Peter and Olson, 2005)

Brand equity occurs when the consumer has a high level of awareness and familiarity with the brand and holds some strong, favourable, and unique brand associations in his/her memory. Most researchers consider brand awareness to be one of the main dimensions of brand equity. Brand awareness consists of controlled and uncontrolled

communications efforts, which should both be monitored by the company (Karaosmanoglu and Melewar, 2006).

2.4.3.2 Brand association

Brand association is "anything linked in memory to a brand" (Aaker, 1991, p. 109). Aaker (1991) argued that a brand association has levels of strength, and the link to a brand (from the association) will be stronger when it is based on many experiences or exposures to communications, as well as when a network of other links supports it. Brand associations represent what the brand stands for and what the promises are that have been given to the consumers (Aaker, 1991; Gill and Dawra, 2010). Brand associations are measured by three components on the brand: the brand-as-product (value), the brand-as person (brand personality) and the brand-as-organisation (organisational associations) (Aaker, 1996).

Aaker (1991) suggested that brand associations could create value by providing a reason for consumers to buy the brand, creating positive attitudes/feelings among consumers, helping process/retrieve information, providing the basis for extensions and differentiation. Rio et al. (2001) propose that brand associations are a key element in brand equity formation and management. In this respect, high brand equity implies that consumers have strong positive associations with to the brand.

In this study, brand associations are related to the product in term of perceived value, associations related to organisations and associations that are related to personalities of human beings, where the brand has a unique personality. The greater the congruity of brand personality and self, or ideal self, the greater the preference for this brand (Sirgy, 1982). Aaker (1997, p. 347) defined brand personality as "the set of human characteristics associated with the brand".

2.4.3.3 Perceived quality

Perceived quality is another important dimension of brand equity (Aaker, 1991). Perceived quality is defined by Aaker (1991, p. 85) as "the consumer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives". Perceived quality is not the actual quality of the product but the consumer's subjective evaluation of the product (Zeithaml, 1988). It is a competitive necessity and many companies today have turned consumer-driven quality into a potent strategic weapon. They create consumer satisfaction and value by consistently and profitably meeting consumers' needs and preferences for quality. Kotler (2000) draws attention to the close connection among product and service quality, consumer satisfaction and company profitability.

Unlike the literature which is focused on product quality, many scholars have focused on measuring service quality as it has unique characteristics, which are outlined in section 0. Measuring service quality objectively could be difficult for non-consumers of the brand, particularly in brands with high credibility or with a great deal of experience, such as financial services. Therefore, this study approached only consumers who had experience with their banks. Due to service quality complexity, the measurement of service quality perception is supposed to be based on several quality attributes (Grönroos, 1990).

Parasuraman et al. (1988) introduced a comprehensive, multi-item and well-known measurement to measure perceived quality from different perspectives; namely tangibles, reliability, responsiveness, assurance and empathy. As perceived quality is one of the key dimensions of brand equity, particularly in the service sector, due to its unique characteristics, there is a need to cover all the different aspects of service quality. Hence, SERVQUAl is considered to be a well-accepted scale because it

includes the most important criteria which formulate consumers' perceptions of service provided. Some scholars have employed SERVQUAl (a performance-based approach and not expectation, which is called SERVPERF) when measuring brand equity; for example, (Kayaman and Arasli, 2007, Kim et al., 2008, Rauyruen et al., 2009).

In contrast to what Keller (1993) argues, perceived quality is different from brand associations; it plays an important role in making the product or service different from its competitors, which gives reasons to buy the brand, helps retain existing consumers and could increase their willingness to pay premium price (Aaker, 1991; Ha and Muthaly, 2010).

2.4.3.4 Brand loyalty

Brand loyalty is an important concept and dimension of brand equity; simply because loyal consumers have a positive impact on company's profit (Keller, 1998; Oliver, 1999). Brand loyalty is important for a company because it gives the ability to charge a premium price for its offerings and build a barrier to switching to competitors (Aaker, 1996; Keller, 1998). Further, loyalty could reduce the marketing costs of doing business for companies and gives a chance for brand extension (Aaker, 1991). Loyal consumers are considered as asset for brands; this has been recognised as a main dimension of brand equity. Aaker (1991, p. 39) defines brand loyalty as a situation which "reflects how likely a consumer will be to switch to another brand, especially when that brand makes a change, either in price or in product features". Brand loyalty can be divided into behavioural and attitudinal brand loyalty. Behavioural brand loyalty is viewed as the amount and frequency of purchases from a specific brand over time, and so it focuses on actual purchases, while attitudinal brand loyalty refers to the psychological commitment to brand, beliefs and intentions towards the brand (Gill and Dawra, 2010). Although behavioural brand loyalty offers an objective approach to measure brand

loyalty, there is limitation in this approach. Aaker (1991) argues that this approach provides limited possibilities for the future. Some scholars have similarly pointed out that this approach captures the static data of the dynamic concept of brand loyalty (for example, Dick and Basu 1994; Oliver, 1999; Rundle-Thiele and Bennett, 2001).

Oliver (1997) defines brand loyalty as "a deeply held commitment to rebuy a preferred product or service consistently in the future, despite situational influences and marketing efforts having potential to cause switching behaviour". Oliver's definition emphasises the behavioural dimension of brand loyalty, whereas Rossiter and Percy (1987) argued that brand loyalty is often characterised by a favourable attitude towards a brand and repeated purchases of the same brand over time. Brand loyalty is also conceptualised based on an attitudinal perspective. Chaudhuri and Holbrook (2001) argued that attitudinal brand loyalty includes a degree of commitment in terms of some unique value associated with the brand. From an attitudinal perspective, brand loyalty was defined as "the tendency to be loyal to a focal brand, which is demonstrated by the intention to buy the brand as a primary choice" (Yoo and Donthu, 2001, p. 3).

Brand loyalty reflects how likely a consumer will be able to switch to competitors, particularly when the brand makes changes in price or features. Aaker (1991) proposed a loyalty pyramid which consists of five levels of loyalty, as shown in Figure 2-9.

The bottom level of loyalty is switchers or price-sensitive buyers who are completely indifferent to the brand and they easily switch from brand to another based on price. The second level is satisfied/habitual buyers; these buyers are satisfied with the brand or at least, they are not dissatisfied. The third level is satisfied buyers with switching costs, i.e., the costs in terms of money, time or effort associated with switching. The fourth level represents the buyers who such as the brand and consider it as friendly because there is an emotional attachment.

The top level is committed buyers who are proud to use the brand either for its functions or because it reflects their personality. These consumers are very committed to the brand and recommend it to others.

Figure 2-9 The Loyalty Pyramid

Committed
Buyer

Such as the brand
consider it as friend

Satisfied buyer with switching
costs

Satisfied/ Habitual buyer. No reason to
change

Switchers/ Price sensitive. Indifferent- no brand loyalty
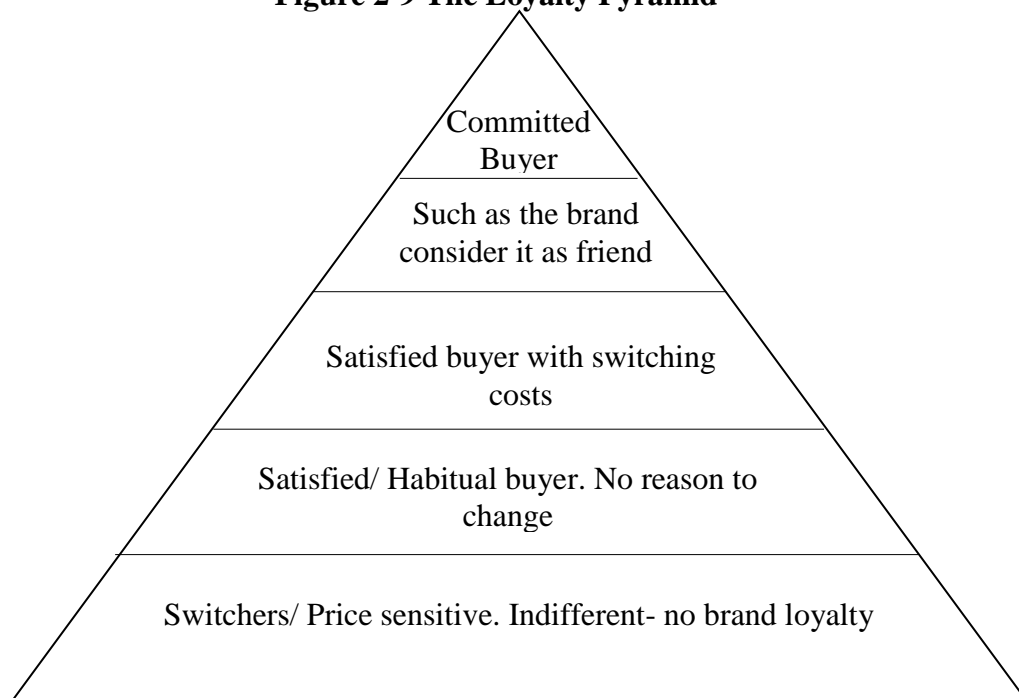
Source: Aaker (1991, p. 40).

Rundle-Thiele and Bennett (2001) argue that services have unique characteristics and most consumers will perceive a higher risk in services than goods. Therefore, the likelihood of loyalty of one brand will increase as there is a strong correlation between perceived risk and brand loyalty. They added that attitudinal loyalty measures would be useful and more practical in the service sector as collecting behavioural loyalty statistics data can be difficult in services in general and particularly in developing countries.

This study employed an attitudinal brand loyalty approach; as the aim of the study to examine consumer perceptions, not actual behaviour. Furthermore, based on the nature of the study, it is difficult to reach an actual judgment about bank's consumers due to data confidentiality and availability in Egypt.

2.4.3.5 Brand Equity in the service sector

While there is an increasing body of literature focusing on brand equity for goods, e.g., brands with physical form such as 'BMW' and 'Sony', there is limited research on service branding (Mackay, 2001; Moorthi, 2002; Kim et al., 2003). Krishnan and Hartline (2001, p. 328) summarised the situation as follows: "while brand equity associated with tangible goods has received a great deal of attention in the literature, a basic understanding of the nature of brand equity for services has yet to emerge''. This statement remains applicable (Christodoulides and de Chernatony, 2010). Most of what is known about brand equity for services is based on theoretical or anecdotal evidence. Another limitation of the service branding literature is that the few articles that explore the development of service brands typically contradict each other (Turley and Moore, 1995). A review of brand equity literature undertaken by Christodoulides and de Chernatony (2010, p. 60) found that "CBBE measures should be tested with service brands''. Similarly, other researchers such as Yoo and Donthu (2001) and Mourad et al. (2010) have pointed out that there is a need for further research to explore the nature of service brands and service brand equity across a range of contextsIn the next section, the researcher will summarise the most relevant work on brand equity in the service sector highlighting the context of the study to show that there is a lack of studies in developing countries.

2.4.4 Selected empirical studies on CBBE

In Turkey, Pinar, Girard and Eser (2011) explored consumer-based brand equity in the banking sector in Turkey. They examined five dimensions of brand equity; brand awareness, brand image, perceived quality, brand associations and brand loyalty. They employed a quantitative method and used a 4-point Likert scale (to oblige the respondents to specify their level of agreement or disagreement). Only brand loyalty

and perceived quality revealed a discriminant and convergent validity. Their findings show that perceived quality, brand loyalty and the brand equity index were significantly higher for private banks, while there being no significant difference between public and foreign banks. They also found significant positive correlations between perceived quality and brand loyalty across the three types of banks.

Pinar, Girard and Eser's (2011) study was carried out when no prior research on consumer-based brand equity in the banking sector in developing regions such as the Middle East existed. Pinar, Girard and Eser (2011) stated that Turkey is one of the European countries which have borders with the Middle East and could be different from the rest of the Middle Eastern countries. Unlike their research, the current study employed a mixed methods approach for more understanding; particularly as this is the first attempt to apply consumer-based brand equity to the banking sector in Egypt which is a Middle Eastern country. This research also used a multidimensional scale, SERVPERF, for perceived quality, as perceived service quality is considered to be one of the most important dimensions (Kayaman and Arasli, 2007); and therefore, it should be covered by all different aspects related to service. Pinar, Girard and Eser (2011) used 4-point Likert scale to avoid neutral responses and to oblige the respondents to indicate their level of agreement or disagreement; this appears biased and did not reflect the actual responses.

Also in Turkey, Atilgan et al., (2005) examined consumer based brand equity based on Aaker's model in the beverage industry in Turkey. They employed a quantitative method with university student samples. Their findings show that brand loyalty has the dominant effect on brand equity. Unlike Aaker (1991) and Yoo et al., (2000), they found no significant correlation between brand awareness, brand associations and perceived quality with brand equity. Unlike the majority of studies, their study

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employed other proprietary brand assets which represent the company's point of view, but not the consumers.

Once again, in Turkey, Pinar, Girard and Eser (2012), examined the consumer perception of bank brand equity in a comparison of local and global banks in Turkey (based on the data collected in their study in 2011). The model used included brand awareness, perceived quality, brand image/association, organisational association and brand loyalty. Their finding shows that private banks were rated significantly higher than for state and foreign banks in terms of overall brand equity, perceived quality, brand image/association, and brand loyalty. In addition, foreign banks were the lowest in perceived quality, brand loyalty, and overall brand equity.

In Denmark, Martensen et al., (2010) measured and managed a consumer-based approach to the brand equity of the largest Danish retail bank. Their model links consumer-brand relationships to rational and emotional brand responses, which are in turn linked to six drivers, including product quality and service quality. They employed a quantitative approach. Their main result shows that a rational route is stronger than the emotional route in their model. They also found that the majority of consumers considered their bank to be similar to other providers in terms of products, service, expertise and caring about consumers. Moreover, their results show that perceived quality is low, as most consumers found it difficult to evaluate the quality; as they did not have enough knowledge to assess the quality of products offered.

In Australia, Roy and Chau (2011) compared consumer-based brand equity among global and local brands. They compared Toyota and Holden cars in Australia using student samples and a quantitative approach. Their main results show that Toyota is favoured over Holden in terms of brand loyalty, perceived quality, awareness and overall value of brand equity.

In the United States, Sun and Ghiselli (2010) examined the interrelationships of the components of consumer-based brand equity in the US hotel industry. Their main findings show that perceived quality is the most important component of brand equity in hotels. They highlight the role of employees and their effect of the quality of the service provided.

Also in the United States, Sun and Ghiselli (2010) employed Aaker's model, and they built on his assumption that the dimensions of brand equity have causal interrelationships and heighten the significance of their dependency on each other. They proposed four models to examine the relationships among the components of Aaker's model in the hotel industry in the USA. Their findings suggest that perceived service quality is at the core; it is critical to understanding the relationships among the brand equity dimensions and is significantly related to all dimensions.

In Australia, Pappu et al., (2005) examined consumer based brand equity based on the Aaker model (1991) in two products, cars and televisions, with three brands for each category. They used a quantitative method and their data were collected from Australia. Their main findings show that brand awareness and brand associations were the two distinct dimensions of brand equity.

In Egypt, Tantawi and Youssef (2012) studied the importance of corporate social performance in developing brand equity in the Egyptian banking sector. They used a quantitative method and collected their data from bankers and investors of two retail banks. Their main findings show that no significant evidence of an association between corporate social performance and brand equity in retail banks in Egypt. Unlike previous studies which confirm that corporate social responsibility enhances brand image and increases brand loyalty, their study illustrated that the concept of corporate social

responsibility in Egypt still suffers from widespread problems of poverty, human rights violations and corruption.

In Egypt, Mourad et al., (2010) built their framework based on CBBE, as proposed by Keller (1993), and concentrated on brand awareness and brand image. They also made modifications to suit the service sector, as it has unique characteristics, and they made a comparison between experienced and inexperienced consumers. Their research community was within Egyptian higher education. They identified variability in ratings of search qualities, which suggests that consumers are able to discriminate between these dimensions of brand equity. Many of these attributes (size, history) are difficult to change and search qualities were generally found to have the weakest impact on overall value of brand equity, suggesting that these will provide limited opportunities to really build value for consumers.

In Spain, Gil, Andrés and Salinas (2007) analysed the role of family on CBBE, based on Aaker's model. Their study focused on young adults with six different brands of milk, toothpaste and olive oil. They found positive brand information is provided by family which has a positive effect on brand equity elements and in turn, on the overall value of brand equity. Brand loyalty is more significant on overall value of brand equity than other CBBE elements.

In Korea, Kim and Hyun, (2011) developed a model to examine the relationships among marketing mix, corporate image, brand equity dimensions based on Aaker's model and overall value of brand equity as outcomes of brand equity dimensions in the Korean IT software sector. The main findings show that marketing-mix efforts positively affect the overall value of brand equity, which is a proxy of market performance, via the three dimensions of brand equity.

In India, Shah (2012) examined brand equity based on Aaker's conceptual framework in the mobile handset market in India. The author employed the four components of brand equity: brand awareness, perceived quality, brand loyalty and brand associations. The results show that brand loyalty dimension is the most influential dimension of brand equity, whereas brand awareness, perceived quality and brand associations have a weak effect on brand equity.

In the UK and Spain, Buil, Martinez and de Chernatony (2013) examined the effect of brand equity dimensions based on Aaker's model (1991) on overall brand equity and its effect on consumer response in two European countries UK and Spain. They employed quantitative methods and used six brands from three categories: cars, sportswear and consumers electronics. Their main results show that perceived quality, brand loyalty and brand associations have positive effects on overall brand equity. Although all these dimensions affect overall brand equity, brand loyalty was found to have a dominant effect on overall brand equity. They also found a positive effect of overall brand equity on consumers' responses.

2.5 Towards a research framework

The previous sections in Tthis chapter have reviewed a broad range of relevant literature in respect to service and its unique characteristics with emphasis on banking service. It is clear that there is association between service selection and perceived risk, therefore brand plays a significant role in reducing the risk associated with service choice. This chapter will merge the three contexts discussed above and suggest a research framework which will be subject to scrutiny in the empirical part of this thesis.

2.5.1 Merging the contexts

The regional context section (see2.2) has shed the light on the Egyptian economy and banking sector in Egypt. The banking sector has seen many changes and regulations that made it a large entity. Due to the strict supervision of the Central Bank of Egypt, most of the banks operating in Egypt did not have real problems due to the financial crisis and/or Arab Spring revolutions. The new banking law allows free competition among all banks operating in Egypt. Therefore, public banks face stiff competition from both private and foreign banks. At the same time, this is a good opportunity for private and foreign banks to grow.

Starting out from a general view on the industry context, section 2.3 illustrates that services have unique characteristics distinguishing them from physical goods, and are associated with higher perceived risks. It can be concluded that brands might therefore play a significant role in reducing the risk associated with services, particularly when consumers select a service brand. Corporate branding thus was identified as most suitable for most of the service sector, and in particular, the banking sector. As shown, most of the selection criteria for banking are related to brand and particularly brand equity. Therefore, the next part will focus on brand equity in general and in the service sector in particular.

Merging the regional and industry perspective looking at the service sector in Egypt it could be argued to have the same importance as in the rest of the world: the Egyptian services sector has always been an important contributor to the growth of the Egyptian economy in terms of its share of GDP, trade, investment and employment (Ghoneim, 2007). The importance of the service sector in the economy can be seen from its contribution to GDP which reached 45% in 2009/2010; it also plays a significant role in employment, accounting for 63% of total employment in 2009/2010. The Egyptian

economy depends on the service sector for exports; for example, the service sector created 50% of Egypt's total exports in 2009/10 (El-Garf, 2014). The percentage of investment in the service sector reflects the importance of this sector to the Egyptian economy; the sector contributed 58% of total Egyptian investments during 2009/2010. The service sector has continued to make a positive contribution to trade balance. In 2009/2010, it helped Egypt achieve a surplus of 10.3 billion US dollar versus a shortage of 25.1 billion USD for goods trade, while in 2001, the trade surplus of services stood at 6.6 million USD versus a shortage of 5.1 million USD for goods trade (El- Garf, 2014). Although the service sector contributes to the Egyptian economy, there are promising opportunities for investment in this sector as most of its contribution comes from the tourism and transport (essentially Suez Canal revenues) sectors (Ghoneim, 2007).

Following the discussions related to the regional and industry context of this study, section 2.4 reviewed brand equity focussing on conceptual and empirical frameworks to clarify this thesis' interpretation of key conceptual terms, and explain the gap in the current literature. This section also provides an insight into to the brand equity area by presenting its origins, definitions, advantages and disadvantages, summarises the main published papers and CBBE. It is clear that there is a lack of empirical evidence on brand equity in service sector in general and particularly in the banking sector.

Looking at the overlap of brand equity literature and the service sector context, the intial assumption of a research gap seems to be confirmed. Although the previous studies are rich in details, they mainly focus on physical goods, with a dearth of research in the area of the service sector. As explained earlier, the service sector has unique characteristics and it contributes a significant proportion of any economy in both developed and developing countries. Consequently, a number of scholars have highlighted the need to examine CBBE in the service sector (Yoo and Donthu, 2001;

Mourad et al., 2010 Christodoulides and de Chernatony, 2010; Buil et al., 2013). Most previous research used a mono method, mainly quantitative, although a few studies used a qualitative method (Park and Srinivasan, 1994; Lassar et al., 1995; Gladden, et al., 1998; Yoo and Donthu, 2001; Sun and Ghiselli, 2010; Pinar et al., 2011). Another limitation pertains to the use of the well-known scale (Yoo and Donthu, 2001) which joins brand awareness and brand association in one dimension although they are theoretically different (Aaker, 1991; Keller, 1993). Further, the focus of their scale was mainly on physical goods despite the importance of brand equity in the service sector due to its unique features. Finally, the usage of student samples can be criticised for development and validation reasons. The current study aims to overcome these limitations, as discussed in Chapter 3 by employing a mixed methods approach to triangulate the finding of quantitative and qualitative results in order to gain a richer understanding about the phenomena under research. In addition, the study used multi-dimensional constructs with separation between brand awareness and brand associations as advised in the literature. Moreover, the study used actual bank customers as respondents. The research framework and the hypotheses guiding the discussion in the remainder of this thesis are outlined in the following section.

2.5.2 Research framework and hypotheses

The previous discussion reveals that CBBE has been paid little attention in the banking sector in both developed and developing countries, and particularly in Egypt. In response to previous calls to examine CBBE in the service sector (Yoo and Donthu, 2001; Mourad et al., 2010; Christodoulides and de Chernatony, 2010) with the emphasis on examining CBBE in international markets (Buil et al., 2013), this study aims to fill this gap by examining CBBE in the banking sector in a developing country, Egypt, as an entry point for the Middle East and Africa. After reviewing the main

conceptual frameworks, Aaker's model is the most comprehensive one and that most adopted by researchers (e.g. Atilgan et al., 2005; Bravo et al., 2007; Yasin et al., 2007; Jung and Sung, 2008; Ha et al., 2010; Kim and Hyun, 2011; Shah, 2012; Buil et al., 2013). It comprises the main dimensions, namely brand awareness, perceived quality, brand association and brand loyalty.

Consistent with other studies (e.g. Cobb-Walgren et al., 1995; Atilgan et al., 2005; Bravo et al., 2007; Yasin et al., 2007; Jung and Sung, 2008; Ha et al., 2010; Kim and Hyun, 2011; Shah, 2012; Buil et al., 2013), and following Yoo et al., (2000) and Yoo and Donthu, (2001) framework, this study examines CBBE dimensions which are antecedents for the overall value of brand equity, the outcome of these dimensions. The overall value of brand equity is defined as the incremental value added to the branded product relative to the unbranded product (Yoo et al., 2000; Yoo and Donthu, 2001).

Previous studies show that there is direct and positive effect of CBBE dimensions on the overall value of brand equity (Yoo et al., 2000; Atilgan et al., 2005; Bravo et al., 2007; Yasin et al., 2007; Jung and Sung, 2008; Ha et al., 2010; Kim and Hyun, 2011; Shah, 2012; Buil et al., 2013). Higher brand awareness in the consumers' minds is important because consumers buy products and services that they aware of, which affects the overall value of brand equity. The overall value of brand equity depends on perceived quality since it is crucial to develop a positive evaluation of the brand in consumers' minds (Farquhar, 1989). Moreover, perceived quality could lead to greater differentiation and superiority of the brand. Consequently, it is proposed that perceived quality has a positive effect on overall value of brand equity (Yoo et al., 2000; Kim and Hyun, 2011). Similarly, with brand associations, companies can differentiate and position their products or services, as well as building favourable attitudes and beliefs towards their brands (Yoo et al., 2000). This, in turn, can positively affect the overall

value of brand equity (Aaker, 1991; Yoo et al., 2000; Kim and Hyun, 2011). Finally, brand loyalty has been found to be one of the main drivers of brand equity (Yoo et al., 2000; Atilgan et al., 2005; Yasin et al., 2007). Loyal consumers show more favourable responses and commitment to a brand. Thus, brand loyalty will positively affect the overall value of brand equity.

Based on the previous discussion, some of the results of prior empirical studies in the banking sector are not consistent and indeed, are sometimes contradictory (Turley and Moore, 1995; Mackay, 2001). More specifically, studies examining CBBE in banking in Turkey are not consistent. Pinar and Eser (2008) found that consumers' perceptions of the service provided differed among banks in Turkey and there was no significant difference between private and global banks, while another study found that private banks had the highest CBBE and there was no significant difference between global and public banks (Pinar et al., 2011). Consequently, the current research aims to answer the following questions:

- Are there positive relationships between CBBE dimensions and overall value of brand equity in the Egyptian banking sector in general?

- Are there positive relationships between CBBE dimensions and the overall value of brand equity in Egyptian the banking sector based on bank type, i.e. public, private and foreign?

- Which dimension/s of CBBE is/are the most important in each bank type?

- What are the differences and similarities in CBBE between public, private and foreign banks?

To answer the above research questions, the theoretical model should be transformed from a theoretical process model to an empirical model that can be statistically tested.

To do this, based upon the previous literature review and the empirical testable models that have been developed, the research model has been translated into the empirical model as shown in Figure 2-10, following Aaker (1991, 1996), Yoo et al., (2000) and Yoo and Donthu (2001).

Figure 2-10 Research Model
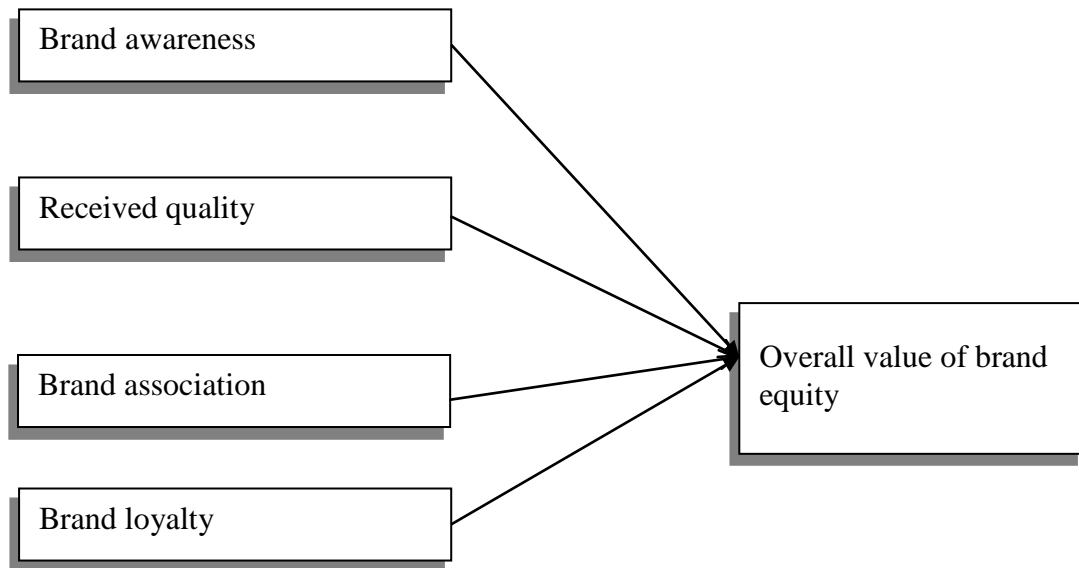
This shows all the direct relationships between brand awareness, perceived quality, brand association and brand loyalty as antecedents and the overall value of brand equity as an outcome of these dimensions.

Based on the above model, the following research hypotheses were developed.

H1: There is a significant positive relationship between brand equity dimensions and the overall value of brand equity in the Egyptian banking sector

H2: There is a significant positive relationship between brand equity dimensions and the overall value of brand equity in public banking sector in Egypt.

H3: There is a significant positive relationship between brand equity dimensions and the overall value of brand equity in private banking sector in Egypt.

H4: There is a significant positive relationship between brand equity dimensions and the overall value of brand equity in foreign banking sector in Egypt.

H5: There is a significant difference in brand equity dimensions between public and both private and foreign banks, while there is no significant difference between private and foreign banks.

This chapter gave an overview of the regional context of this study (section 2.2) and discussed relevance, definitions, perspectives and concepts of the service sector industry with a focus on the banking sector (see 2.3) and brand equity (see 2.4). It concludes by introducing the theoretical framework to be empirically assessed within this thesis. The next chapter outlines the methodology used. It explains the ontological and epistemological assumptions of the researcher, the adopted paradigm, approaches, strategies, methods used to collect the data, in addition to the data analysis techniques used. Issues of sampling, reliability and validity are addressed, as well as the justification for the approach and strategy used.

Chapter 3 Research Methodology

3.1 Introduction

The chapter will focus on the chosen research philosophy and approach to justify the selected strategy, and the methods adopted to collect the data. It highlights how and why this research combines quantitative and qualitative methods. Furthermore, it explains the challenges faced by the researcher when collecting the data and the reasons for using mixed-mode surveys (offline and online). It focuses on the research design in detail, such as questionnaires, target population, sampling issues and measurement procedures.

3.2 Methodology

3.2.1 General Research Approaches

Many researchers use the term "philosophy" and "paradigm" interchangeably (Collis and Hussey, 2003). Choosing the research philosophy or paradigm carefully is very important because it contains assumptions about how researchers view the world. These assumptions will underpin the chosen research strategy and methods (Saunders et al., 2009). Research philosophy is defined as "the progress of scientific practice based on people's philosophy and assumptions about the world and the nature of knowledge" (Collis and Hussey, 2003, p. 46). The term 'research philosophy' relates to the development and nature of the knowledge. It is essential to understand and choose the appropriate philosophy as it helps to clarify the research design and facilitates the choice of a fitting one.

In the next sections, a brief review will be made of each layer of the research onion model, as seen in Figure 3-1. The research onion presented in Figure 3-1 is a way of portraying the related issues underlying the choice of the data collection method or

methods, and so it helps researchers to see a clear path when they decide on their research methodologies (Saunders et al., 2009). This chapter will refer to the research onion model (Saunders et al., 2012). The researcher will start to determine and decide the research philosophy and then, based on the chosen philosophy, will choose a research approach followed by the research strategy, then research choices and, finally, techniques and procedures.

Figure 3-1 The Research 'Onion'

Positivism

Experiment   Survey   Deductive   Philosophies

Mono method   Cash study   Realism   Approaches

Cross sectional   Strategies

data collection & analysis   Mixed methods   Action research   Choices

Longitudinal   Grounded theory   Time horizons

Multi- method   Ethnography

Archival research   Inductive   Interpretive   Techniques and procedures

Pragmatism
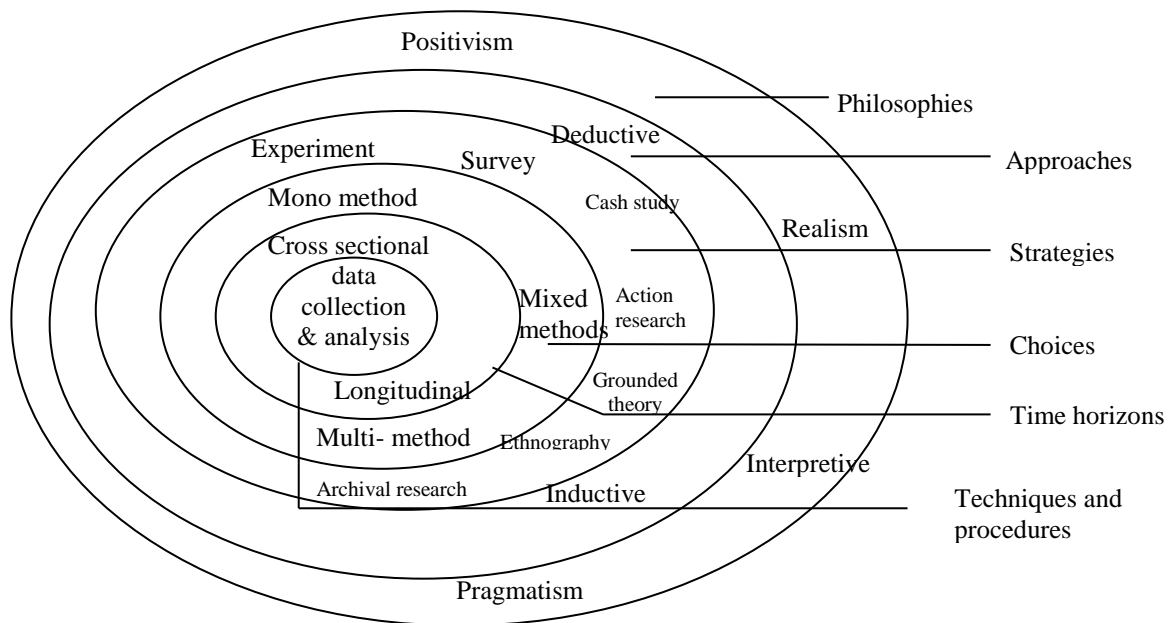
Source: Saunders et al. (2009, p. 160).

Within the field of social science, there are two distinguished research paradigms: positivism and interpretivism. According to Reichardt and Cook (1979, p.9), "the quantitative paradigm is said to have a positivistic, hypothetico-deductive, particularistic, objective, outcome-oriented and natural science world view. In contrast, the qualitative paradigm is said to subscribe to a phenomenological, inductive, holistic, subjective, process oriented, and social anthropological world view." However, the debate between adopting one position, whether positivism or interpretivism, should not arise, as researchers should focus on the research questions. If the research questions do

not suggest one position, this confirms the pragmatist's view (Saunders et al., 2009, p. 109). It is more appropriate for researchers to think about the philosophy adopted as a continuum rather than opposite positions. Further, some points should be interactive between the researcher and what he/she investigates (Tashakkori and Teddlie, 2003). Saunders et al., (2012) identify four main research philosophies: positivism, interpretivism, realism and pragmatism. The research will focus on these chosen philosophies for the current study. The following table, Table 3-1, shows a comparison between the four philosophies.

There are basic differences between these philosophies and this will reflect how the researchers should conduct their research. This research will discuss only the related philosophies employed, positivism, interpretivism and pragmatism. Realism is not appropriate for this study because it mainly focuses on reality as positivism and does not give the opportunity to mix positivism and interpretivism; this research will employ mix methods approach. These differences in these philosophies are based on ontology, which is concerned about the nature of reality (Saunders et al., 2012). Positivism assumes that the researcher and reality are independent, objective and external, whereas interpretivism assumes that the researcher and reality are indivisible, subjective and socially constructed while pragmatism assumes that the reality is external. There are also other views on how to answer research questions (Saunders et al., 2012).

Table 3-1 Comparison of Research Philosophies

	Positivism	Realism	Interpretivism	Pragmatism
Ontology: the researcher's view of the nature of the reality	External, objective and independent of social actors	Exists independently of human thoughts and beliefs or knowledge of their existence (realist), but is interpreted through social conditioning (critical realist)	Socially constructed, subjective	External and multiple views chosen to best enable answering of research question
Epistemology: the researcher's view regarding what constitutes acceptable knowledge	Only observable phenomena can provide credible data or facts. Focus on causality and laws, such as generalisations, reducing phenomena to simple elements	Observable phenomena provide credible data or facts. Insufficient data means inaccuracies in sensations (direct realism). Alternatively, phenomena create sensations which are open to misinterpretation (critical realism). Focus on explaining within a context or contexts	Subjective meanings and social phenomena. Focus on the details of a situation, a reality behind these details, subjective meanings , motivating actions	Either or both observable and subjective meanings can provide acceptable knowledge dependent upon the research question. Focus on practical applied research, integrating different perspectives to help interpret the data
Axiology: the researcher's view of role of values in research	Research is undertaken in a value-free way, the researcher is independent of the data so maintains an objective stance	Research is value laden; the researcher is biased by worldviews, cultural experiences and upbringing. These will impact on the research.	Research is value bound, the researcher is part of what is being researched, cannot be separated and so will be subjective	Values play a large role in interpreting results, the researcher adopting both objective and subjective points of view
Data collection techniques most often used	Highly structured, large samples, measurement, quantitative, but can use qualitative	Methods chosen must fit the subject, matter, quantitative or qualitative	Small samples, in-depth investigations, qualitative	Mixed or multiple method designs, quantitative and qualitative

Source: Saunders et al., (2009, p.119).

Epistemology is the second base of comparison; this refers to the nature of knowledge and the researcher's view about what forms the acceptable knowledge that can be gained through different methods (Bryman and Bell, 2011). Positivism is concerned with facts rather than impressions, as in interpretivism. However, pragmatism focuses on acceptable knowledge to interpret the data, even by observable phenomena and/or subjective meanings.

Axiology focuses on the role of values in research (Saunders et al., 2012). Positivism assumes that the research is value free and independent of the data, and so will have an objective stance. However, in interpretivism, the research is value bound and the researcher's values are part of what is being researched, so it will be subjective. In pragmatism, the researcher uses both objective and subjective points of view on how to interpret the data.

The last base of comparison is the common data collection techniques used in research. Positivism tends to use quantitative methods but may also use qualitative ones, if necessary, large samples are used. Interpretivism tends to use qualitative methods with small samples. Weber (2004) states that, in positivism, researchers tend to use research methods such as experiments and questionnaires; whereas interpretivism tends to use methods such as ethnographic, phenomenological or ethnomethological studies, as well as case studies. In pragmatism, the researchers mix bettwen quantitative and qualitative research methods to gain the benefit from the both in order to answer the research questions.

This research aimed to answer the research questions and empirically test research hypotheses. The research also aimed to gain a greater understanding of brand equity in Egyptian banking context and obtain richer understanding about the quantitative results

which could be ambiguous, e.g., Why do you prefer to deal with this bank? or When will you switch your bank? Alternatively, Do you prefer to deal with public banks and why?

Accordingly, the positivist philosophy was employed for the following reasons. First, the research aimed to test a brand equity model empirically. There was a need to formulate and test hypotheses, using statistical techniques, to analyse the data to attain valid and reliable findings. Secondly, as the research depended on existing brand equity theory that was studied widely, therefore the nature of the relationship between the different variables in known. Consequently, there is a need to have a highly structured methodology to ensure reliability and replication of the research and allow comparison of its findings.

The interpretivist philosophy was chosen for the following reasons. First, the aim of using this paradigm is to understand and explain the nature of brand equity in the Egyptian banking sector, as there is a lack of studies within the Arab countries generally, and in Egypt in particular. Secondly, using only the positivist paradigm is inadequate to understand the reasons behind the participants' choices. In the same vein, Collis and Hussey (2003) explain that the positivist paradigm is highly structured and focuses on numbers, whereas the interpretivist paradigm can be employed to explore and understand the participants' perceptions about their banks and interpret their words. Accordingly, the pragmatic paradigm is appropriate for this research as the researcher adopted different positions during the research.

3.2.2 Research Approaches

The research approaches, which is the second layer of the research onion, refer to the relation between the research and the use of theory. The inductive and deductive approaches are two research approaches. The deductive approach represents the

common views of the nature of the relationship between theory and research (Bryman and Bell, 2011). Saunders et al., (2009) consider the deductive approach to be synonymous with testing theory. A deductive process comprises a number of steps. Formulating the hypotheses is the first step of the deductive process. There are different ways to find hypotheses, such as reviewing the theory and literature, personal experiences or solving a current problem. The second step is expressing the hypothesis in operational terms that explains how these concepts will be measured. The third step is testing the operational hypotheses using a suitable strategy. The next step is testing the hypotheses that could confirm the theory or indicate the need for modification. The final step is modifying the theory, if necessary, in the light of the findings of the research (Bryman and Bell, 2011; Saunders el al., 2009).

Table 3-2 Main Differences between Deductive and Inductive Approaches

Deduction Emphasis	Induction Emphasis
Scientific principles	Gaining an understanding of the meanings humans attach to events
Moving from theory to data	
The need to explain causal relationships between variables.	A close understanding of the research context
The collection of quantitative data	The collection of qualitative data
The application of controls to ensure validity of data	A more flexible structure to permit changes of research emphasis as the research progresses
The operationalisation of concepts to ensure clarity of definition	
A highly structured approach.	A realisation that the researcher is part of the research process
A researcher independence of what is being researched	Less concern with the need to generalise.
The necessity to select samples of sufficient size in order to generalise conclusions	

Source: Saunders et al., (2009, p. 127).

Whereas an inductive process is synonymous with building theory (Saunders el al., 2009). Inductive processes aim to gain a richer understanding of phenomena to generate a theory. In an inductive approach, the researcher will follow these steps: observation - finding- theory. Therefore, generating a theory is the common purpose of the research

(Bryman and Bell, 2011). Saunders el al., (2009) summarise the main differences between the inductive and deductive approach, as shown in Table 3-2.

The main concern of the current research is testing hypotheses related to the proposed brand equity model, rather than generating new theories. Accordingly, this research is deductive in nature; and so is consistent with the positivism paradigm (Saunders el al., 2009). The inductive approach has also been employed to gain more understanding of the quantitative findings and see if the theory needs modifying in the light of these findings. The inductive approach is consistent with the interpretivist paradigm (Saunders el al., 2009).

3.3 Method

3.3.1 Research Strategy

Research strategy, as shown in the third layer of Figure 3-1, is a plan for how the researcher will answer the research questions (Saunders el al., 2012). There are two main types of research strategy: quantitative and qualitative research (Bryman and Bell, 2011). Quantitative research is rooted in positivism, adopting a deductive approach, which representing the social reality as external and objective, is normally highly structured using surveys and with a sample size is normally larger than which used for qualitative research (Bryman and Bell, 2011; Saunders el al., 2009). Whereas qualitative research is rooted in interpretivism, and adopts an inductive approach, considering the researcher to be part of what is being investigated and reality as social constructed; normally the sample size is small (Bryman and Bell, 2011and Saunders el al., 2009).

The differences between quantitative and qualitative paradigms are not only on the philosophical and methodological levels, but also in the use of scientific language. For

example, "validity" would mean, for the quantitative researcher, that the results correspond to how things really are in the world; whereas for the qualitative researcher, "validity" would refer to the label applied to an interpretation or description with which one agrees. Another example on the same line is when quantitative researchers use phrases such as 'research has shown…' or 'the research findings indicate that…' which shows objectivity when they reflect the reality, whereas for qualitative researchers, it announces an interpretation that itself becomes a reality (Smith and Heshusius, 1986).

The pragmatist paradigm allows the usage of quantitative and qualitative research methods to answer the research questions. De Leeuw (2005, p.233) pointed out that "One of the most important challenges to survey researchers is deciding which data collection method or mix of methods is optimal in the present situation". In this research, quantitative research is employed to test the brand equity model empirically and qualitative research is used to gain more understanding and explanation of the quantitative findings. Employing both quantitative and qualitative research strategies is known as mixed methods research (Saunders el al., 2009).

Tashakkori and Teddlie (2003) argue that multiple methods are useful if they provide better opportunities to answer the research questions and allow you better to evaluate the extent to which your research findings can be trusted and inferences made from them. In the same vein, Bryman (2006) asserts that research integrating quantitative and qualitative research has become increasingly popular. There are various strengths and weaknesses for each data collection method if used separately; therefore, a mix between the two methods within the same study is highly appropriate (Saunders el al., 2009). A mixed method is an approach to knowledge that considers different viewpoints, perspectives, positions and standpoints (Johnson et al., 2007).

Morgan (1998) states that the research projects combine the strengths of two or more methods benefit from the strengths from each. This is applicable when combining qualitative and quantitative methods to maximise their different strengths in the same research project and overcome the limitations of using each one separately. Morgan (1998) suggested a matrix to combine qualitative and quantitative methods. The matrix is based on two basic decisions, as shown in Table **3-3**: priority decision and sequence decision. Priority decision refers to which method will be the principal and which one will be complementary, while sequence decisions refer to what the sequence of the two methods is. The researchers should choose first the principal way to collect data then select the complementary method to maximise the strengths that can reflect the ability to answer the research question. The Priority-Sequence matrix presents four choices, as shown in Table 3-3.

In quadrant 1 (Qualitative Preliminary **qual** ⟶ **QUANT**)**:** the researcher first uses a qualitative method as a complement by conducting a smaller qualitative study to aid to develop hypotheses and/or survey items for quantitative research.

In quadrant 2 (Quantitative Preliminary **quant** ⟶ **QUAL**)**:** the researcher starts with small-scale quantitative research to improve his or her decisions when carrying out the large-scale qualitative research.

In quadrant 3 (Qualitative Follow-up **QUANT** ⟶ **qual**)**:** this research design starts with quantitative research then carries out a smaller-scale qualitative research as follow up for further interpretation of the quantitative findings.

In quadrant 4 (Quantitative Follow-up **QUAL** ⟶ **quant**)**:** the researcher starts with the principal method of qualitative research, followed by quantitative research as a follow up to generalise the qualitative result to different samples or test new theories. For the current research, a pragmatist philosophy was adopted. Following Morgan's matrix

(1998), this research follows quadrant 3, i.e. the principal research method is quantitative, with a follow up qualitative study using semi- structure interviews to gain a deeper understanding of the quantitative results.

Table 3-3 Complementary Combinations of Qualitative and Quantitative Research: The Priority- Sequence Model

	Priority Decision	
	Principal Method: Quantitative	**Principal Method: Qualitative**
Complementary Method: **Preliminary**	**1. Qualitative Preliminary** qual ⟶ QUANT Purpose: Smaller qualitative study helps guide the data collection in a principally quantitative study • Can generate hypotheses; develop content for questionnaires and interventions, etc. Example: use of focus groups to help develop culturally sensitive versions of brand equity questionnaire in different context	**2. Quantitative Preliminary** quant ⟶ QUAL Purpose: Smaller quantitative study helps guide the data collection in a principally qualitative study • Can guide purposive sampling; establish preliminary results to pursue in depth, etc. Example: A survey of different consumer locations for more extensive ethnographic data collection
Sequence Decision Complementary Method: **Follow-Up**	**3. Qualitative Follow-up** QUANT⟶qual Purpose: Smaller qualitative study helps evaluate and interpret results from a principally quantitative study • Can provide interpretation for poorly understood results; help explain outliers, etc. Example: In-depth interviews help to explain why one or more independent variables of brand equity could generate higher level of overall value of brand equity.	**4. Quantitative Follow-up** QUAL⟶ quant Purpose: Smaller quantitative study helps evaluate and interpret results from a principally qualitative study • Can generalise results to different samples, test elements of emergent theories, etc. Example: A marketing survey of number of consumer in different categories pursues earlier results from a case study.

Source: Adapted from Morgan (1998, p. 368) with some examples to reflect brand equity

The follow up qualitative methods provide some information about the bank customers, such as whether they are aware that all banks in Egypt function under the supervision of the Central Bank of Egypt, when and why they can switch their bank or what are the most important aspects they focus on when dealing with their banks. They also give some explanation about some of the results; for example, the social responsibility of the bank, word-of-mouth, and quality of the service depending on the type of the bank.

3.3.2 Time Horizons

The fifth layer of research onion is time horizons, which include cross-sectional and longitudinal studies. It is important to decide, based on the research question, if it is necessary to collect the data only once as a snapshot (cross-sectional) or multiple times (longitudinal). If the research question needs data at a particular time, this is cross-sectional, whereas if data are required over a significant period of time, it is a longitudinal study (Saunders et al., 2009).

Cross-sectional studies look at a particular phenomenon at a particular time. Researchers often use a survey strategy to study the relation between different factors. This can be used with qualitative methods as well when the data are collected by interviews over a short period (Saunders et al., 2009 and Easterby-Smith et al., 2008).

Unlike cross-sectional studies, longitudinal studies look at change and development over a period. Adams and Schvaneeldt (1991, cited in Saunders et al., 2009, p. 155) pointed out that, in observing people or an event over time, the researcher is able to exercise a measure of control over variables being studied and ensure that they are not affected by the research process itself.

In this research, a cross-sectional study was employed, as the research question was looking the relationship between the dimensions of brand equity and the overall value of brand equity. Therefore, using an ad hoc survey is the most appropriate for this research because the research does not consider the development or changes in the relationships between variables but examines these relationships at a single point in time. Most cross-sectional studies are also consistent with the positivism paradigm and often use the survey strategy, which is the case in this research. Moreover, there were time and money constraints as the maximum allowed period for data collection is three

months by the sponsor; as Saunders et al., (2012) pointed out, most of our academic research projects are time constrained.

3.3.3 Data Collection Methods

Data are essential for any research; regardless whether the method chosen is quantitative, qualitative or both (Hair et al., 2007). The method of collecting the data are affected by choice of research strategy (quantitative and/or qualitative). There are two main sources of data (Kent, 2007). Secondary data are "data that already exists such as books, documents and films" (Collis and Hussey, 2003, p. 355). This type of data can be classified into three types; 1) data that are published, such as governmental and non- governmental publications and websites, 2) international bodies, commercial sources such as marketing research companies and 3) any professional organisations and internal documents such as previous research and databases (Kent, 2007). Generally, it is always cheaper and quicker than primary data (Saunders et al., 2012). Primary data are "Data constructed specifically for the research at hand" (Kent, 2007, p.71). There are a number of methods to collect primary data according to research strategies (quantitative, qualitative or both) for example, questionnaires, observation, interviews or focus groups.

This research used both data sources to answer the research questions. Secondary data were used for this research from different sources; such as marketing and branding academics books and articles, a wide range of academic journals and electronic search engines. A wide range of Egyptian government websites, banking websites and the Central Bank of Egypt website and other international and local bodies with information about Egyptian economy and banking sector were also used.

With regards to the Primary data collection, can be obtained by different ways; for example, questionnaires, observation, interviews and focus groups. In this research,

questionnaires were used for the quantitative research and in-depth interviews were used for the qualitative study (See section 3.4.1.5).

3.4 Quantitative Research Design

In this section the population, sample frame, sample method, data collection method and techniques used to analyse the quantitative data are described.

3.4.1 Sampling and data collection

3.4.1.1 Research Population

Population units have the same characteristics from which the sample will be selected (Bryman and Bell, 2011). If the population is small and can reach every unit, it will be better to approach them; in this case is called a census. A census has some advantages such as avoiding sampling errors and providing the required data about every unit in the population (Kent, 2007). However, as the population is very large in most situations for consumer studies, therefore there is difficulty to approach every single case in the population, and so in these circumstances the use of sampling is necessary (Hair et al., 2007).

There are different advantages of using sampling as following. Firstly, collecting data from smaller numbers of cases gives the opportunity to spend enough time to design and pilot the ways of collecting these data. Secondly, if you need to employ some people to collect the data, you can ensure that you recruit high quality staff and give them the proper training and easy to supervise them when collecting the data; thirdly, using a sample gives more time after collecting the data to check them for accuracy prior analysis. Therefore, sampling is the key factor for any research design (Malhotra and Briks, 2006). There is a need to choose the correct sample size from the entire

population to avoid the bias; as well as to meet the requirements for statistical analysis by ensuring the data collected is reliable in order to make recommendations and generalising the result to the whole population (Field, 2009) and reduce non sampling errors (Kent, 2007).

For this thesis, the target population is "all individual consumers deal with commercial banks in greater Cairo". The greater Cairo region was chosen because of two reasons: first, the region includes three big governorates: Cairo, Giza and Qalubiya. The total population in these governorates is 20,348,250 and this represents 25% of the population in Egypt (CAPMS, 2013). Secondly, all banking operating in Egypt has branches in greater Cairo, which is not the case for most other governorates (State Information Services, 2013).

This study does not look at corporate consumers for two reasons; first, the procedures in companies to choose and deal with their bank could be different from individual consumers, as well as the fact that the decision maker which chooses the bank could be a committee. Secondly, the access for information in companies is harder than individual consumers. Specialised banks were excluded in this study because they aim to provide specific services for specific consumers such as agriculture and real estate sectors.

3.4.1.2 Sampling

"Sampling a smaller number of respondents so that generalisations can be made about a larger population is an important tool to master for the researcher carrying out a quantitative investigation" (Saks and Allsop, 2010, p. 155).

There are two broad types of samples: probability samples and non-probability samples (Kent, 2007). Probability sampling is synonymous to a representative sample because the chance or probability of each case to be selected is usually equal for all cases, each

and every known unit of the population has an equal chance of selection while non-probability sample is synonymous with the non-representative sample, as the probability of each case to be chosen is unknown (Saunders et al., 2009).

Probability samples require well-defined sample frames that represent the whole population well. There are different techniques that employ randomness when selecting a probability sample: simple random, stratified sample, systematic, multi-stage and cluster sample (Black, 1999, p. 117). While in a non-probability sample, the selection of elements is based on subjective methods, such as personal experience, convenience and researcher judgement. Consequently, not every element has an equal chance to be selected in the sample (Hair et al., 2007). The requirement for a sampling frame is also not necessary.

The main difference between a probability and non-probability sample is that, in probability samples, the chance for each case to be selected from the whole population is known and you can objectively estimate statistical inferences for the characteristics of the population. In the non-probability samples, the chance of each case to be selected from the entire population is not known, so it is impossible to estimate statistical inferences for the population (Saunders et al., 2009, p. 213). Nevertheless, Hair et al., (2007, p. 174) pointed out that "a skilful selection process should result in a reasonably "representative" sample". The following table summarise the main differences between non-probability and probability sampling.

The sample size depends on four criteria; the level of confidence needed, the size of population, the margin of error and the types of analyses required (Saunders et al., 2009, p. 218). According to Black (1999, p. 117) "it is often very difficult to get the 'perfect' sample, one simply tries to get the most representative possible with the resources available and knowledge of the population."

As mentioned earlier, despite the advantage of probability samples, it is costly in time and money, besides not having the availability of sample frames for most consumer studies particularly in emerging countries such as Egypt. Moreover, the type of information needed for this research is unavailable due to confidentiality. Whereas non-probability samples are not as costly as probability samples. Moreover, a non-probability sample is a reasonable representative if a skilful selection process is followed when choosing the sample, for example if careful selection of different places, times, streets and cities are included in the sample (Hair et al., 2007).

Table 3-4 Differences between Non-Probability and Probability Sampling

Difference	Non- probability	Probability
Specification of population	Not necessary (sampling frame not essential)	Essential as is a sampling frame
Base of sample choice/ selection	Researcher's judgement	Random
Basic of generalising from sample	If undertaken theoretically, finding may be transferable	Statistical representation

Source: Saunders (2012, p.41).

The researcher is aware of the advantages of probability samples; consequently, he tried to contact different governmental authorities such as the Central Bank of Egypt and the Central Agency for Public Mobilization and Statistics in Egypt to collect information related to the banks in Egypt, namely the following aspects:

How many banks' consumers in Egypt generally and particularly in greater Cairo (which include the three big cities in Egypt, Cairo, Giza and Qalubiya). The number of consumers according to each bank category (public, private and foreign). The distribution of consumers according to each governorate (Cairo, Giza and Qalubiya). Distribution of consumers according to demographic information. If there are any changes in the number of consumers before and after the Egyptian revolution.

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Unfortunately, the researcher failed to get any of this information because of confidentiality of the data. The researcher was unable to get enough data to have an insight of the number of consumers based on demographic information to help him when selecting the sample to represent the entire population. If this information had been available and led to complete sample frame, the researcher would prefer to use probability sample to represent the characteristics of the population (Eid and El-Gohary, 2014). Consequently, the researcher had to use a non- probability sample method. The decision was made to use a convenience sample for these reasons: Convenience sampling allows the researcher to select sample elements that share the common characteristics of the target population who are willing to provide the information required to answer the research questions. Furthermore, it is one of the most common methods of non- probability sampling in the marketing domain, It allows the researcher to complete large numbers of surveys quickly and cost effectively (Hair at al., 2007).

However, convenience samples suffer from selection bias; however, as explained earlier, if a careful selection process followed such as chose different places, times and days when choosing the sample, the sample will likely be a reasonable representative (Hair et al., 2007). In order to the researcher achieve a reasonable sample, respondents were approached at different locations to minimise the possible geographical bias, Table 3-5 shows the different points for data collection (see Appendix 7 greater Cairo map), within different times and dates over a period of two months from July to August 2012. These locations included shopping malls, high street, sporting clubs, governmental buildings, mosques and churches. The reason of mixing different location and time is to include different people characteristics and background to represent the entire population as possible.

The criteria of the chosen places where should be away from any bank's advertisements and bank branches, to measure brand awareness and top of mind brand awareness. In order to ensure the consistency in the data collection process, two academic staff and six professional market researchers, including two women, were employed after intensive training

Table 3-5 Data Collection Points within Greater Cairo

Point	Type	Area	Governorate
City Stars	Shopping Mall	Nasr City	Cairo
Fatama Alzahra Mosque	Mosque	Nasr City	Cairo
Genena Mall	Shopping Mall	Nasr City	Cairo
Omar Makram Mosque	Mosque	Tahrir Square	Cairo
Almogamah	The biggest governmental building	Tahrir Square	Cairo
Downtown	High street	Downtown	Cairo
Saint Fatima Church	Church	Heliopolis	Cairo
Al Ahly Sports club	Sports club	Nasr City	Cairo
American University	University	Tahrir Square	Cairo
Cathedral of St. Mark	Cathedral	Abbasia	Cairo
Carrefour	Department store	Maadi	Cairo
Alharam St.	High street	Alharam St.	Giza
Mostafa Mahmood Mosque	Mosque	Mohandisin	Giza
Gamaht Aldwal Alarabia	High street	Mohandisin	Giza
Alnahda Square and Cairo University	Square and University	Alnahda Square	Giza
Alsudan St.	High street	Alsudan St.	Giza
Shoubra St.	High street	Shoubra	Qulaiobh
Mary Gergis Church	Church	Shoubra	Qulaiobh
Khazendar mosque	Mosque	Shoubra	Qulaiobh
Alteraha St.	High street	Alteraha St.	Qulaiobh

. The researcher explained in details the aims and objectives of the study, as well as the selection criteria for the participants and the chosen areas for collecting the data. Then the researcher explained in detail the survey questions and asked them to answer the survey with their peers and clarify their feedback. To ensure the quality of the collected data, the researcher was present with the team during the data collection to answer any questions required. The women were employed to help increase the women's response rate; more details will be provided in section 3.4.1.4 regarding the challenges facing the researcher while collecting the data.

The respondents were approached and informed about the purpose of the study prior to being given the questionnaire, as well as being informed about the voluntary nature of their participation and their right to withdraw at any time. Before the respondents started to answer the questionnaire, a screening question was asked to ensure whether they had bank accounts at any commercial bank in Egypt. The respondents who met these criteria were given a self-administered questionnaire while the interviewers waited to collect the finished questionnaires directly. There were some challenges that faced the researcher while collecting data as explained later in section3.4.1.4. Therefore, the decision was made to use additional mode of data collection to collect the required data to increase the response rate. The following section addresses the need of using a second mode.

3.4.1.3 Mixed Mode Survey

A mixed mode survey means using more than one mode to collect the required data. Using mixed-mode survey designs have moved from being new to being necessary for many survey situations (Dillman et al., 2009, p. 300). There is no doubt that mixed-mode surveys are currently attracting considerable interest and have been the main topics for methodology conferences (De Leeuw, 2005, p.235). They help researchers gain the benefit from both modes and overcome the weakness of using a single mode. De Leeuw (2005, p235) pointed out that "Survey designers choose a mixed-mode approach mixing modes gives an opportunity to compensate for the weaknesses of each mode at affordable cost". Mixed-mode surveys are supported as a solution to the coverage and non-response problems facing a single mode approach.

An enormous shift happened after the new technological developments in internet and computers as well as in e-mails and social networking since all these changes make it easy to conduct mixed (or multi) methods. These changes also allowed researchers to

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integrate mixed- mode surveys so the limitation of using single-mode surveys, such as coverage, sampling and nonresponse, as well as limited resources in terms of time and budget were reduced (Dillman et al; 2009, p. 301-302). Web or internet surveys have been developed in recent years and they are more cost and time effective (Dillman, 2000; Couper, 2000). Therefore, they have become very popular in a short time but they still have limitations (De Leeuw, 2005).

Dillman et al., (2009) lists the reasons to use a mixed-mode survey as the following:

1. Lower costs, which is one of the most important motivations to employ mixed-mode survey. Because it allows to mix between the traditional methods of collecting data with others new technological ways, such as using e-surveys through e-mails, websites and social media. All these new resources are much cheaper and efficient in term of money and time beside the other advantages.

2. Improves timeliness; many of the researchers have time restrictions; thus, using mixed-mode survey could help them to collect their data more quickly. It allows the researcher to follow up easily and in the same time it is more convenience for the respondents to answer the survey in their best time.

3. Reduces coverage errors; this is another advantage for mixed-mode surveys, particularly when a single mode survey cannot sufficiently reach the population of the study. Most of researches have time and money constraints, therefor using more than mode to collect the data could improve the representation of population. Thereby achieving a good coverage of the intended population and a high response rate at affordable cost (De Leeuw et al., 2011).

4. Improves the response rate and reduces non response errors in order to reduce the total survey error (Vannieuwenhuyze et al., 2010); in turn this could lead to enhance the quality of data by improving the response rates and decrease non-

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response rates; this justification is one of the most important driving forces to use mixed-mode survey particularly people have different preferences to be surveyed.

5. Reduces measurement errors; this reason may be one of the oldest and most known reasons to use mixed-mode surveys. Sometimes in face-to-face interviews, respondents could be influenced by the interviewer or any one attending the interview with them when they answer the surveys and tend to give more socially desirable answers particularly for sensitive questions.

To sum up, there are many advantages of using mixed-mode surveys; in particularly in this research used social media "Facebook" despite these advantages there are limitations as well such as mode effect. Therefore, Roberts (2007, p. 18) stated that "Researchers must assess the potential contribution of mixed modes to reducing total survey error and try to develop strategies for dealing with negative implications of more complex survey designs". One of the main challenges facing mixed-mode surveys are mode effects may influence the quality of data and differential measurement error may threaten the validity of the results (De Leeuw et al., 2011). De Leeuw (1992) performed a meta-analysis of 67 articles and papers reporting mode comparisons, the result showed consistent but small differences between methods. Couper (2008) claimed that internet surveys are similar to self-administered questionnaires and share the same advantages. Dillman (2000) and Roberts (2007) pointed out that one of the main causes of apparent mode effects is to construct different questions for different types of surveys. Therefore, using different questions, different layout, and different questions sequence from survey mode to another survey mode could result in mode effects. De Leeuw et al., (2011) experimentally examined multiple question formats within and between different modes; their results showed that no interaction effects were found for

mode and question formats. They pointed out that these results are encouraging the researchers to use mixed-mode surveys. But at the same time they recommended to follow Dillman's, (2000) advice to use the same question formats in mixed mode whenever possible and to use unified mode design.

Based on the above discussion, This research follow Dillman's, (2000) advice to use the same question formats in mixed modes and to use unified mode design, therefore the same sequence and formats were used in both modes. Mixed-mode surveys used in this research to gain the advantages of using mixed mode, such as improved response rate, improved coverage rate, to reduce measurement errors and increase effectiveness of cost and time. Additionally, there are some specific reasons in this research for using a mixed-mode survey. The research topic is very sensitive for many people, particularly in Egypt as not all people deal with banks as many in western countries; in addition some of the people are afraid due to envy, so using Facebook as second mode could encourage these people to participate.

As shown earlier, the internet has become very popular in many countries; in the same line the internet and Facebook has become very popular in Egypt and social media played a major role in Egyptian revolution (Chebib and Sohail, 2011). As reported in Internet World Statistics, Egypt is the second largest country in Africa for internet users; it represented 17.8% of the total users by the end of June 2012 in Africa and it also had the highest amount of internet users in any country in Africa at the end of December 2012 - as well as for Facebook users, it had 23.6% of the total users in Africa. There is a significant increase of internet users in Egypt; it had only 450,000 users in December 2000 but internet users increased by the end of June 2012 to 29,809,724; represent 35.6% of the total population, of which 14.5% internet users use Facebook.

Vehovar and Manfreda, (2008) stated that the internet based survey has many advantages over traditional paper and pencil modes because answers are directly saved in computer database and ready to use. Beside that, the respondents are flexible to answer the survey at the time and place that can increase the quality of the data collected. In addition, it is improve efficiency in resources such as time, money, quality and quantity of responses.

Consequently, the researcher decided to use Facebook as a second mode because its popularity in Egypt. The researcher tried to overcome the problem of a low response rate, particularly for women, as many of them do not prefer face-to-face contact based on culture, so Facebook could be the best way for them to participate in the survey. As explained earlier mode effect has limitation of using mixed-mode surveys, so in order to overcome this problem, the researcher designed the survey for both modes in the same sequence and the same questions formats.

Based on above discussion, the researcher posted the survey on different groups on Facebook such as professional, political and social groups, such as group of academics, political group and different social network; some of them with more than 5,000 members. The survey started with two essential introduction questions: the first question is do you live in greater Cairo? In addition, the second question is do you have a bank account at any commercial bank? The research data was collected between the beginning of July to the end of August 2012 after a formal permission letter from The Central Agency for Public Mobilisation and Statistics (CAPMS) in Egypt approved the plan to collect the data from banking consumers in greater Cairo within three months started on 15/6/2012 and issued their decision no. 571/2012 on the 10th of May 2012.

A total of 613 people were approached face to face; however only 421 (69%) questionnaires were completed and thirty- four of these were excluded due to

incomplete answers. The valid questionnaires which were able to be used for statistical analysis were 387. Also there were 89 questionnaires completed via Facebook and only 8 these were excluded due to incomplete answers, due using Facebook mode so it is impossible to calculate the response rate. Total valid questionnaires from both modes are 468 questionnaires. The process of developing and designing the questionnaires will be addressed in section3.4.2. In the next section, the researcher explains the challenges that he faced while collecting the data in Egypt. Table 3-6 shows the summary of questionnaires collected using face to face and Facebook.

Table 3-6 Summary of Questionnaires Collected

Mode	Total questionnaires	Valid questionnaires
Face to face questionnaires	421	387
Facebook questionnaires	89	81
Total	510	468

3.4.1.4 Data Collection Challenges

To insure the reasonable representation of women in the sample, the researcher recruited two trained women s in the data collection team. He also tried to approach families and took the permission from her husband brand or her fiancé to participate in the study because, culturally in Egypt, it is not common for ladies to speak with unknown men (Eid and El-Gohary, 2015). However, the researcher found many of the women who were approached did not have bank accounts because they are dependents or do not have extra money to save in a bank. CAPMAS stated that the percentage of working men is 80.2% of the total work force while the percentage for working women is 19.8% of the total work force (CAPMAS, 2013). In addition, many of the women are not familiar with surveys in general and some of them do not such as to participate, particularly when the survey is about sensitive issues such as bank accounts.

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Additionally, some women prefer not to show that they have bank accounts because they are afraid of incurring envy.

According to Dillman (2009, p. 304): "people have different preferences for being surveyed, has led to the offering of alternative survey modes for the purpose of improving overall response rates and reducing nonresponse bias. This justification for the use of mixed-mode surveys has become increasingly important in recent years and is one of the most important driving forces in the decision to switch from a single-mode to a multiple-mode survey design". Therefore, the researcher used the second mode to overcome the non-response issues from the people that do not such as to be surveyed face to face and to improve sample representatives.

After the Egyptian revolution (see section 2.2.1.2), there was a lack of security which meant that, before and during the time the researcher collected the data, various media issued many warning advertisements about avoiding speaking to anyone asking for information on the streets. Consequently, the researcher tried to deal with this problem by printing the official permission from the Central Agency for Public Mobilization and Statistics in Egypt to collect the data, as well as ensuring that all of his team wore a personal identity card to prove their credentials. Furthermore, the researchers explained atthe beginning of the interview that the interviewee had the right to terminate the interview at any time. The most common question was why this data was needed, particularly when they read the name of the University of Stirling, so the researcher had to explain that he worked in a governmental University in Egypt but studied abroad. Despite the researcher's trying to do his best to overcome this problem,this did not prevent the occurrence of problems such as some shopping mall security guards making some problems for the team.

The above challenges faced during collecting data affected the response rate due to post- revolution conditions, the low response rate in general and particularly for women. Therefore, the researcher felt justified in using another mode to collect the required data. Although Facebook was used as a second mode to improve the response rate, the face-to-face mode is still the most effective. The Facebook mode contributed only around 18% of the total responses.

3.4.1.5 Data Collection Method

This section addresses the chosen data collection method for this research. The survey method was chosen for the following reasons:

Firstly, the survey method is a good way to collect data from a large sample and is used to collect information about beliefs, opinions, behaviour and general information, such as gender, age, education and income (Hair et al., 2007). Secondly, the survey is one of the most widely used data collection methods in business research. It is the most common method used in brand equity literature. Thirdly, it has a number of advantages, such as increased effectiveness of resources in terms of time and money, as well as being an efficient way to collect data from a large sample and being easy to administer. The data collected are consistent because every respondent is asked to answer the same questions in the same sequence; therefore coding, analysis and interpretation of the data are fairly simple (Saunders, et al., 2012, Hair et al., 2007, Malhotra and Briks, 2006).

However, there are number of disadvantages of using this survey method that the researchers should be aware of. The respondents may be unable to provide the required information because of the sensitivity of questions and fixed response options, as well as if they feel they are not able to express their motivation, attitudes, or feelings. This method could also suffer from a low response rate or missing data due to its being difficult to ask many questions (Malhotra and Briks, 2006; Bryman and Bell, 2011). In

spite of these problems, the survey is the most common method of collecting primary data (Malhotra and Birks, 2006).

There are different ways to collect data using surveys: questionnaires, structured observation and structured interviews (Saunders et al., 2012). The decision was made to choose questionnaires because questionnaires are the most effective way to collect data from large samples (Hair et al., 2007). Furthermore, the questionnaire is the most widely used method to collect data in a survey strategy (Saunders et al., 2012). It is most commonly used in the area of brand equity. Accordingly, this research employed the self-administered questionnaire, as it is cheaper, quicker and more convenient (Bryman and Bell, 2011).

3.4.2 Questionnaire development

3.4.2.1 Questionnaire Design Process

A questionnaire is "Any document that is used as an instrument with which to capture data generated by asking people questions" (Kent, 2007, p 151). The questionnaire that collects the required data should be clear, well designed, valid and reliable (Malhotra and Birks, 2006). This study used the questionnaire to test the relationship between the dimensions of brand equity and the overall value of brand equity. After an extensive literature review, a set of items were generated for each variable. Only the chosen items had been published and validated in previous literature, with the required modifications being to suit the research context if necessary. The chosen items were also selected to represent the perception of the consumers as the object of the questionnaire. Moreover, each variable was measured by multi items to ensure the validity and reliability of the scale and to allow the use of different statistical tests. The following table presents the research variables and their sources in literature.

Table 3-7 Research Variables Scales

Code	Statements	References
AW	**Brand Awareness**	
AW1	I have heard a lot of good things about this bank	Aaker 1996
AW2	I can recognise this bank from amongst other competing banks in Egypt	Yoo et al 2000; Yoo and Donthu ,2001; Washburn and Plank, 2002; Mourad et al., 2010
AW3	I am aware of most of the services provided by this bank	
AW4	Sponsorship of sport events	
AW5	The bank's activates towards activities of social responsibility for the society	
AW6	I know the bank by advertisements in media like newspapers, television and radio	
AW7	Other people (family, friends) recommended me to deal with this bank	
QL	**Perceived Quality**	
QL1	The bank has up to date equipment. (e.g. PCs, printers, ATMs…)	SERVPERF
QL2	The physical facilities at the bank are visually appealing	
QL3	The bank staffs' dress and neatness in appearance	
QL4	Materials associated with the service (statements or passbook) are visually appealing	
QL5	The bank provides its services at promised time. (e.g. transfers money, get loan, get credit card...)	
QL6	When I face problems, the bank shows a genuine interest in resolving them	
QL7	Bank performs the service right from the first time.	
QL8	The bank insists on accurate/ error-free record keeping	
QL9	Staff at the bank give prompt service	
QL10	Staff at the bank are always willing to help	
QL11	Staff are knowledgeable about all services provided by the bank	
QL12	Staff at the bank are always ready to respond my request	
QL13	The behaviour of staff instills confidence to myself	
QL14	I feel safe in my bank's transactions	
QL15	Staff of the bank are generally courteous	
QL16	The bank has convenient opening hours	
QL17	The bank has convenient branches	
QL18	The staff give personal attention to consumer	
QL19	The staff of the bank understand the specific needs of their consumer	

QL20	I can do many of my banking transactions via e-banking	
QL21	ATM machines are vastly available	
ASSC	**Brand Associations**	
	Perceived Value:	
ASSC1	This bank's fees are reasonable for the services provided (e.g. fee for opening a new account, transfer fee),	Lassar et al., 1995; Aaker, 1996; Netemeyer et al., 2004; Pappu et al., 2005, 2006
ASSC2	I consider dealing with this bank is a good deal since the benefits I receive outweigh than the fees.	
	Organisational Associations:	
ASSC3	Generally, I trust this bank	Aaker 1996
ASSC4	This bank has credibility	
ASSC5	I feel proud to deal with this bank	
	Brand Personality:	
ASSC6	This bank has a distinctive personality from the rest of banks operating in Egypt	J.Aaker, 1997
ASSC7	This bank is honest	
ASSC8	This is a successful bank	
ASSC9	This is an upper-class bank in the society	
ASSC10	This bank is up-to-date	
ASSC11	This bank is friendly	
ASSC12	This bank is a leader in the market	
LO	**Brand Loyalty**	
LO1	I consider myself to be loyal to this bank.	Aaker 1996; Yoo and Donthu, 2001; Kim et al., 2003; Kim and Kim, 2004
LO2	I will not use other banks if what I need is available at this bank	
LO3	I would recommend this bank to others	
LO4	I would not switch to another bank	
OBE	**Overall value of brand equity**	
OBE1	Even if any other bank has the same features as mine, I will prefer to deal with my bank.	Yoo et al 2000; Yoo and Donthu ,2001 Aaker 1996; Netemeyer et al., 2004 Kim et al., 2003; Lassar et al., 1995
OBE2	I will still deal with this bank even if its fees are a little higher than those of its competitors	
OBE3	I can expect a superior performance from this bank	
OBE4	I trust the banking service of this bank	
OBE5	There are good reasons to deal with this bank rather than any other banks operating in Egypt	

These research variables and their scales in Table 3-7 were the framework used to build the questionnaire structure and question items. The questionnaire used was divided into a cover letter page and three sections (see Appendix 1), as follows. The cover letter explained the aims of the study and made the issues of privacy and anonymity clear to the respondents. The cover letter is essential because it is claimed that it affects the response rate according to the content of the message in the cover letter (Saunders et al., 2012). Section one was used to collect information about the top of mind bank,

followed by indicating the current bank and the experience with the chosen bank. Section two was mainly concerned with measuring brand equity variables. Section three was used to collect basic information, including background and demographic information of the respondent.

3.4.2.2 Instrument Translation into Arabic

All the questions for questionnaire and interview were drafted in English, as the constructs were delivered from the literature review in English language. As the data were collected from Egypt, the instrument translation into Arabic was necessary because not everyone in Egypt can speak English sufficiently well. There are different techniques for translating questionnaires into different languages. "Parallel translation" was employed in this research in the following process. The source questionnaire in English was translated into Arabic by five independent translators to ensure the quality of translation and to reflect the same meaning of the original version. Four of these translators were Egyptian PhD students and lecturers who are studying and working at business schools in the UK and who were chosen because they are fluent in English and Arabic, as well as being experts in business; all of them are bank consumers. The fifth was also an Egyptian PhD student who had been working in one of the leading banks in Egypt for more than ten years and is also fluent in Arabic and English. These five translations were compared, and minor variations were detected but they did not alter meanings; then the final version was created (Saunders et al., 2009). To ensure comprehension of the questions by respondents, the final version was subject to a pilot test (see Appendix 2 for the Arabic version).

3.4.2.3 Pilot Testing

Questionnaires always need to be piloted by respondents to identify and eliminate potential problems. Every aspect of the questionnaire should be tested: question content, wording, sequence, form and layout and the difficulty and instructions (Malhotra and Birks, 2006, p. 345). There is no agreement among scholars regarding the optimal number of pilot study. Saunders et al., (2012, p.451) that states "the minimum number for a pilot is 10".

The testing process took place in Greater Cairo, Egypt after the final version of translated questionnaire was created and before the actual study took place. It used a convenience sample of thirteen respondents who shared the same characteristics as those who would be included in the actual study. Three academic staffs working in business school in Egypt and all of them have bank accounts were interviewed. The participants were briefed on the study purpose and were encouraged to give their feedback and comments about every aspect on the questionnaire. In general, the respondents indicated that the questionnaire was clear, easy to follow and the required time was reasonable. They suggested changing some questions' sequence, correct spelling mistakes and some expressions to be clearer for banking users.

For qualitative research, because all questions were taken from the questionnaires so there was no need to formal pilot test for interviews. Three informal interviews (one from each bank type) were conducted after the purpose of interview was explained; each interview was around 40 minutes. They gave some comments regarding the sequence of the questions and questions style; the researcher was aware of the type and sequence of questions would depend on the respondents.

3.4.3 Analytical instruments

The quantitative data analysis was divided into two stages: preliminary data analysis and testing hypotheses. In the first stage, the data were prepared for following analyses by completing several preliminary steps before testing the hypotheses. These steps involve cleaning the data stage that includes missing data, outliers, testing the assumptions of univariate and multivariate analysis: normality, linearity, homscedasticity and multicollinearity as shown in details in section 0. In addition, in preliminary data analysis the descriptive statistics to describe characteristics of the sample was included. Multivariate analysis methods used in this research are factor analysis, correlation analysis, and multiple regression analysis. The following section will cover the main analysis used in the research in more details.

3.4.3.1 Exploratory Factor Analysis (EFA)

It is "statistical techniques applied to a single set of variables when the researcher is interested in discovering which variables in the set form coherent subsets that are relatively independent of one another. Variables that are correlated with one another but largely independent of other subsets of variables are combined into factor" (Tabachnick and Fidell, 2007, p. 607). Field (2009, p. 666) lists the usage of the exploratory factor analysis as follow "understand the structure of a set of variables" "construct a questionnaire to measure an underlying variables" "reduce a dataset to a more manageable size while retaining as much of the original information as possible". In the same line, Hair et al (2010) claim that the purposes of exploratory factor analysis are data summarising and data reduction. Data summarising refers to understanding the research variables under factors, whereas data reduction means that to remove any uncorrelated items to reduce the items number in each variable.

Before running factor analysis, the researcher should check two main issues to ensure that the data are suitable for factor analysis: sample size and the strength of the relationship between the variables. There is little agreement among the scholars concerning the minimum sample size to be suitable for factor analysis. However, the general recommendation is a large sample size is better than the small sample size. The minimum sample size is 50 cases according to Hair et al., (2010) while the sample size should be more than 150 cases and it should be ratio of at least five cases for each variable (Pallant, 2010).

The second issue should be checked before running factor analysis is the strength of the inter correlations between the variables. It is recommended that the correlation matrix should include at least some correlation of r = .3 or greater (Tabachnick and Fidell, 2007; Pallant, 2010). Two statistical measures are used by SPSS to assess the factorability of the data set, the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's Test of Sphericity (Hair et al., 2010; Pallant, 2010).

Bartlett's Test of Sphericity value should be significant ($p < 0.05$) for the factor analysis to consider proper. The Kaiser-Meyer-Olkin (KMO) index ranges from 0 to 1, with a recommended minimum value of 0.6 for a good factor analysis (Field, 2009; Tabachnick and Fidell, 2007). The KMO guidelines are 0.9 or above is excellent; 0.80 or above is meritorious; 0.70 or above is middling; 0.60 or above is mediocre; 0.50 or above is miserable; and below 0.50 is unacceptable (Field, 2009; Hair et al., 2010). Furthermore, the minimum number of items for each proposed factor should be at least three or more (Pallant, 2010).

After the researcher checked the requirements to run factor analysis, there are related issues to applying factor analysis. These issues are factor extraction method, the number of factors to extract, factor rotation and the significance of factor loading.

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Factor extraction means that "involves determining the smallest number of factors that can be used to best represent the interrelationships among the set of items" (Pallant, 2010, p. 183). Tabachnick and Fidell (2007) state that principal components and common factors are the most commonly used; both of them aim to reduce a set of measured items to a new and smaller set of items. Hair et al., (2010, p. 108) argue that "most applications, both component analysis and common factor analysis arrive at essentially identical results if the number of variables exceeds 30 or the communalities exceed .60 for most variables". Pallant claims that (2010) within the different methods of factor analysis, the principal components is the most common approach used. Therefore, this study employed the principal component analysis method.

3.4.3.2 Correlation Analysis

Correlation analysis is used to describe the strength and direction of the relationship between two variables by providing the correlation coefficient (Field, 2009; Pallant, 2010). It should be conducted before testing the hypothesis to gain some insights into the relationships among all the variables.

The correlation coefficient lies between -1 and +1. The sign in front indicates the nature of the relationship whether it is positive or negative correlation. A correlation coefficient of +1 indicates perfect positive relationship, which means that when one variable increases the other variable changes in the same direction with a proportionate amount. A coefficient of -1 indicates a perfect negative relationship between two variables, which means that when one variable changes, the other variable changes in the opposite direction in a proportionate amount. A coefficient of 0 indicates that no linear relationship between the variables, in other words when one variable change not affect the other variables. (Pallant, 2010, Field, 2009).

The size of the absolute value without the sign indicates the strength of the relationship. It considers that coefficient of ± 0.1 represents a small effect, ± 0.3 is regarded as a medium effect, and ± 0.5 indicates a large effect (Field, 2009). The Pearson product-moment coefficient has been used in this research to show the relationships among variables, Spearman's correlation coefficient was not used, as it is a non-parametric statistic that can be used only if the research data have violated parametric assumptions such as normality (Field, 2009).

3.4.3.3 Multiple Regression Analysis

Multiple regression analysis means "a statistical technique that can be used to analyse the relationship between a single dependent (criterion) variable and several independent (predictor) variables" (Hair et al., 2010, p. 161). That means the objective of regression is to predict one dependant variable based on one or more of independent variables. When the research problem includes one independent variable, the statistical technique is called simple regression. Whereas, when the problem involves two or more independent variables, the statistical technique is called multiple regressions (Hair et al., 2010).

There are two types of research problems multiple regressions can deal with: prediction and explanation. "Prediction involves the extent to which the regression variate (one or more independent variables) can predict the dependent variable … Explanation examines the regression coefficients (their magnitude, sign, and statistical significance for each independent variable and attempts to develop a substantive or theoretical reason for the effects of the independent variables" (Hair et al., 2010, p. 169).

Moreover Hair et al (2010, p. 171) argued, "multiple regression analysis is appropriate when the researcher is interested in a statistical, not functional relationship" (Hair et al., 2010, p. 171). This research used multiple regressions to explain the relationships

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between brand equity variables and overall value of brand equity. Also, this research is interested in the statistical relationship between the independent variables and dependant variable the, not functional relationship. The reason for that the sample data represents human behaviours, perceptions and opinions; the measurements of variables involve approximation and contain some levels of measurement error. Therefore, a functional relationship calculates an exact value, whereas, statistical relationship estimate an average value and it is not accurate as the case of functional relationship (Hair et al., 2010).

Multiple regression analysis has two statistical tests: regression coefficient for each independent variable and the coefficient of determination. The regression coefficient examines the type and the strength of the relationship between each independent variables and dependent variable. "The regression coefficient represents the amount of change in the dependent variable for a one-unit change in the independent variable" (Hair et al., 2010, p. 159). Hair et al., (2010) add that the regression coefficient is not limited in range, because it is based on both the degree of association and the scale units of the independent variable. The sign of coefficient (-/+) shows the negative or positive relationship, when there is no effect of the independent variables on the dependant variable, the coefficient will be zero for independent variables(Field, 2013; Hair et al., 2010).

The coefficient of determination measure the proportion of the variance of the dependent variable about its mean that is explained by each independent variable. The coefficient can range between 0-1, the nearer to 1 is better to explain and predict of dependent variable (Hair et al., 2010). SPSS generate R^2 and adjusted R^2, the difference between the both is R^2 refers to how much of the variance in between the regression model from the sample, whereas adjusted R^2 indicates to how much of the variance in

dependant variable if the regression model had been derived from the population from which the sample was taken. Therefore, it is better to be the difference between R^2 and adjusted R^2 is very close (Field, 2013).

Field (2013, p. 312) argues that "SPSS derives the adjusted R^2 using Wherry's equation. This equation has been criticised because it tells us nothing about how well the regression model would predict an entirely different set of data (how well the model could predict the scores of a different sample of data from the same population. One version of R^2 that does tell us how well the model cross-validates uses Stein's formula", which is shown in the following equation

$$\text{Adjusted } R^2 = 1 - \left[\left(\frac{n-1}{n-k-1}\right)\left(\frac{n-2}{n-k-2}\right)\left(\frac{n+1}{n}\right)\right](1 - R^2\ )$$

In Stein's equation R^2 is the unadjusted value, n is the number of participants or cases and k is the number of predictors in the model. If the value of adjusted R^2 building on Stein's formula is very similar to the observed value of R^2 then the cross-validity of the model is very good (Field, 2013 p. 312).

Research Design of Multiple Regression Analysis

Multiple regression analysis is concerned about two issues: sample size and the selection of dependant and independent variables.

The *sample size* is one of the most influential elements under the researcher's control. The sample size has direct impact on both the statistical power of the significance testing and the generalisability of the result.

The statistical power in multiple regression refers to "the probability of detecting as statistically significant a specific level of r or a regression coefficient at specified significance level for specific sample size" (Hair et al., 2010, p. 174). Multiple regression needs at least sample size of 50 cases, whereas 100 cases will be preferable

(Hair et al., 2010). Consequently, this research used 468 cases that seem to be appropriate for using multiple regression analysis. In addition, the sample size affects the generalisability of the results by the ratio of cases to independent variable (Hair et al., 2010). The minimum ratio of cases to variables is five cases for each independent variable (5:1). It will be risky if a ratio below this minimum that will lead to be too specific to the sample and suffer from lack of gerenalisability. The desirable ratio is 15-20 cases to an independent variable (15:1 or 20:1). Accordingly, when the ratio is met and the sample have chosen well to represent the whole population, the research' result should be generalisable (Hair et al., 2010).

The sample size for this study is 468 cases with number of independent variables used are seven that mean the ratio of cases to independent variables is met, with an actual ratio of 67:1. Accordingly, the finding from this study should not over-fit the sample, and should be generalisable.

The right *selection for independent and dependant variables* affects the success of multiple regression analysis. The problem is to use irrelevant variables or omit the relevant ones, this problem called specification error which have considerable impact of the result of multiple regression analysis (Field, 2013; Hair et al., 2010). The selection of dependant and independent variables; this study was based on the previous research and literature review, so both dependant and independent variables were relevant as they confirmed in the previous researches. Also, a 5 point Likert scale was used for the variables, which is appropriate for multiple regression analysis.

The Assumptions in Multiple Regression Analysis

In order to provide a rigorous and robust multiple regression analysis, a number of assumptions need to be met: normality, linearity, homoscedasticity and multicollinearity.

Normality is the most fundamental assumption in multivariate analysis; it is referring "to the shape of the data distributions for an individual metric variable and its correspondence to the normal distribution, the benchmark for statistical methods" (Hair et al., 2010, p. 71). In other words, the greatest frequency of scores is in the middle with smaller frequencies toward extremes (Pallant, 2010). Sample size can affect the normality as "what might be considered unacceptable at small sample sizes will have a negligible effect at larger sample size" (Hair et al; 2010, p. 71). They explain that significant departure from normality when the sample size is 50 cases or less and this will have substantial impact on the finding, whereas in the big samples 200 cases or more these effect may be neglect (Hair et al., 2010).

Univariate normality can be assessed by three methods: assessing the graphs including the histogram and normal probability plot, assessing the skewness and kurtosis values and statistical tests of normality for each variable, principally the Kolmogorov-Smirnov and Shapiro-Wilk tests (Field, 2009; Pallant, 2010; Tabachnick and Fidell, 2007).

The simplest way to assess the normality is by checking visually the histogram that compares the observed data values with normal distribution. This method could be problematic for small samples because it could distort the visual portrayal of the histogram. The more reliable method is normal probability plot, which compares the cumulative distribution of the actual data with the cumulative distribution of a normal distribution.

To measure the shape of the distribution there are two measures skewness and kurtosis. Kurtosis refers to the peakedness or flatness of the distribution compared to the normal distribution. Skweness is used to show the balance of the distribution, is it in the centre or shifter to right or left side. Positive skew means the distribution is skew to left, whereas, a negative skewness refers to right shift (Hair et al., 2010). Skewness do not

cause a problem in the analysis, with large sample, kurtosis can lead to underestimation of the variance but with the large sample this problem can be reduced too (Tabachnick and Fidell, 2007).

The Kolmogorov-Smirnov and Shapiro-Wilk tests are compare the values in the sample with a set of values are normally distributed. The distribution will be normally distributed if the result is no significant, that is means that there is no significant difference between the sample and the normal distribution and vice versa (Field, 2009).

In this research, the assumption of normality for univariate normality was tested by using statistical tests of normality Kolmogorov-Smirnov and Shapiro-Wilk. The result shows that no variable was normally distributed. All of the variables violated to the assumption of normality (Sig values < 0.05).

Also, the histogram shape was assessed for all variable and the results were consistent with the statistical tests of normality. Most of the variables were found to be away of normality. They were negative skewness, which is means skew to the right.

Pallant (2010, p. 64) explain, "many scales and measures used in the social science have scores that are skewed, either positively or negatively. This does not necessarily indicate a problem with the scale, but rather reflects the underlying nature of the construct being measured". Most of the constructs measured the consumer perception about the bank he/ she deal with; therefore, it is normal to find the construct negatively or positively skewed.

As claimed by Hair et al., (2010) with a larger sample size (over 200 cases) the negative or positive effects of non-normality may be negligible and there is no need to make data transformation. The sample of the current study is 468 cases it is over the large sample size (over 200 cases), so the non-normality could be negligible.

Linearity is a second key assumption of multiple regression analyses. The linearity assumption refers to a straight-line relationship between two variables. To examine the linearity, the scatterplots of the variables should be checked or by running regression to examine the residuals and partial regression plot for each independent variable in the multiple regression equation (Field, 2013; Hair et al., 2010).

The *homscedasticity* assumption refers to the variability in scores for any variable should be roughly the same at the all other values of continuous variable. If the variance of dependent variables is not comparatively equal for each value of the independent variable a heteroscedasticity problem exists. Heteroscedasticity could be assessed; scatterplots of variables were tested in multivariate analysis, particularly multiple regression analysis (Field, 2009; Hair et al., 2010).

Multicollinearity happens when any independent variable is highly correlated with a set of other independent variables (.9 or above). The most common indicators used for assessing multicollinearity are the variance inflation factor (VIF), Tolerance and Durbin-Watson (Field, 2013; Hair et al., 2010). When the VIF is greater than 10 and Tolerance is less than 0.1 that indicates a multicollinearity problem. Moreover, the Durbin-Watson statistics for all regression models near of 2 indicates non-autocorrelation between residuals (Field, 2013).

3.4.4 Ensuring validity and reliability

It is important to ensure that the measurements developed to measure a concept do so in an accurate and consistent way (Hair et al., 2007). "Although, the terms validity and reliability seem to be almost such as synonyms, they have quite different meaning in relation to the evaluation of measures of concepts" (Bryman and Bell, 2011, p.157). Accuracy is referring to the term validity; whereas consistency is referring to the term reliability (Hair et al., 2007). Both validity and reliability are employed in any scientific

research to check the quality of measurements that, in turn, enhance the quality of research's result (Saunders, et al., 2009, Hair et al., 2007).

3.4.4.1 Validity

Validity aims to ensure that the construct measures the intended concept (Hair et al., 2007). There are three types of validity: content, construct and criterion- related validity. Content validity, or face validity, aims to provide adequate coverage of the investigation questions in the questionnaire; in other words, to ensure that the construct measures the concept (Saunders, et al., 2009, Hair et al., 2007). There are different ways to assess face validity. Using experts to give their subjective judgment about how the measurements seem to reflect the concepts concerned (Bryman and Bell, 2011). This is a type of validation commonly used in business research (Hair et al., 2007). Another way is to carefully review the concepts in the literature (Saunders et al., 2009). In this research, to ensure the face validity, all measurements used in the questionnaires were selected after an extensive review of the literature and the CBBE model was shown to have a reasonable level of content validity. Also, the questionnaire was subject to test from some expertise and academic in the area of marketing and banking. Content validly is also achieved for interview constructs as these constructs are based on the questionnaires.

Construct validity aims to ensure that measurement questions reflect the concept they were intended to measure (Saunders et al., 2009). Construct validity has two types of validity: convergent and discriminant validity (Hair et al., 2007). Sekaran and Bougie, (2010, p.160) stated that:

"Convergent validity is established when the score obtained with two different instruments measuring the same concept are highly correlated, while discriminant

validity is established when two variables are predicted to be uncorrelated, and the score obtained by measuring them are indeed empirically found to be so".

Factor analysis is one of the most common methods to ensure the construct validity, using the principal component analysis method with varimax rotation and using Kaiser-Meyer-Olkin's (KMO) and Bartlett's test of sphericity to measure sampling adequacy (Pallant, 2010). The Bartlett's test of sphericity should be significant ($p < .05$) for the factor analysis to be considered appropriate. The KMO index range from 0 to 1 with minimum acceptable value for a good factor analysis is .6 (Hair at el., 2010). This research used factor analysis to examine the validity of brand equity model and its dimensions. The Bartlett's test of sphericity was significant and KMO was higher than the minimum acceptable value (.6) that is indicating that the construct validity of the questionnaire has been established.

Construct validity is not raised as an issue for the interviews, but the high level of validity for interviews relates to the clarifying questions, probing meanings and topics discussed from different angles (Saunders, et al., 2009, p.327 and Easterby-Smith et al., 2008). This research follows the suggestion of Easterby-Smith et al. (2008, p.148), and therefore several validation methods were used such as repeating questions in different ways, explanatory probes for incomplete or vague answers, asking for more details, e.g.: "Tell me more about that'', giving ideas or suggestions, for instance, "Have you thought about …?'', "Did you know that…?'' and repeating the participant's words to confirm the answers by asking: " What you mean by that…?'' .

3.4.4.2 Reliability

A questionnaire is considered reliable if it attains consistent scores for respondents' answers; therefore, it is concerned with the consistency of the research findings (Hair at el, 2007, p 241). There are three types of reliability: test-retest reliability, alternative-

forms reliability and internal consistency reliability (Saunders, et al., 2009). Test-retest reliability is obtained by repeating the measurement for the same respondents at different times and by using the same measurement device under similar conditions (Hair at el., 2007). If the answers are similar, this means test-retest reliability has been achieved; otherwise, the measurement is unreliable (Hair at el., 2007). However, in reality, this kind of reliability is very rare because it is difficult to persuade respondents to answer the same questionnaire twice, and the such aslihood of the respondents repeating the same answers is very low, particularly regarding their feeling, attitude and opinion (Saunders, et al., 2009). Alternative-forms reliability aims to compare between two equivalent forms of the measurement so the same respondents are measured at different times (Hair at el, 2007, p.243) or by including the two forms of measurement in longer questionnaires (Saunders et al., 2009, p. 374). This kind of reliability is achieved when the correlation between the two equivalent forms are high (Hair at el, 2007). This type of reliability suffers from the same problems of test-retest reliability because it is not practical to persuade respondents to answer two equivalent forms of the measurement in the case of repeat questionnaires; even in the case of using the two forms in one questionnaire, it will be long and they also could check their previous answers (Saunders et al., 2009, p. 374). "Internal consistency involves correlating the responses to each question in the questionnaire with those to other questions in the questionnaire" (Saunders, et al., 2009, p. 374). There are two types of internal consistency reliability. Spilt-half reliability is the first type; it is obtained by the researcher randomly dividing the questionnaire items in half and correlating the two halves. If the correlation is high, it indicates high reliability. The second type is a coefficient alpha, also referred to as Cronbach's alpha. This type of reliability is the most common test to evaluate internal consistency reliability (Saunders, et al., 2009).

Cronbach's alpha ranges from 0 to 1, alpha, with .7 to < .8 good, from .8 to < .9 very good and ≤ .9 excellent (Hair at el., 2007). In this research, Cronbach's alpha was used for all sections in the questionnaire. The Cronbach's alpha value shows that the questionnaire has high reliability.

The qualitative research does not need internal consistency reliability because repeating the interview would not be realistic and the finding of the research reflects the reality on one point of the time and it is subject to change over the time (Saunders et al., 2009).

3.5 Qualitative Research Design

The sampling method used for the qualitative part of this research is non-probability sampling, using convenience techniques. Perry (1998) supports the use of non-probability sampling in qualitative research. Similarly, Eisenhardt (1989, p. 537) argues, "random selection of cases is neither necessary, nor even preferable.". Sample size in a qualitative method is usually limited, in contrast to that in a quantitative method. It is important to estimate the sample size for qualitative methods but there are very limited guidelines for this (Saunders, 2012).

Saunders (2012, p.47) pointed out that there is a need to have an idea about the numbers required to participate in the research at the design stage; thus, based on researchers' experiences, he recommends that the minimum sample size range from four to thirty-six. Perry (1998, p. 794) pointed out that "the widest accepted range seems to fall between two to four as the minimum and ten, twelve or fifteen as the maximum". Yin (2008) recommended that data collection should be continued until data saturation is reached, which means when additional data gathered does not generate new understanding.

In this research, data saturation was reached after conducting 12 semi-structured face-to-face interviews but the researcher did two more interviews because these interviews were already scheduled with respondents, which is more than the number suggested by some authors as mentioned earlier. Table 3-8 shows the details of the respondents. Qualitative method used to follow up quantitative method, therefore the questions were devised from the questionnaire, so it covers the same aspects. The questions were rephrased and arranged according to the sequence of discussion.

Table 3-8 The Respondents' Details

NO.	Interviewee	Age	Gender	Bank type	Position
1	Sayed	40	M	Public	Lecturer in Economics
2	Ramadan	53	M	Public	Manager of governmental department
3	Madiha	54	F	Public	School administrator
4	Kamel	65	M	Public	Department director in private company
5	Ashraf	50	M	Public	Assistant lecturer in HR and Management
6	Talat	41	M	Public	Lecturer in Finance
7	Sherif	38	M	Foreign	Trainer
8	Ayman	35	M	Foreign	Engineer and owner of small company
9	Hala	42	F	Foreign	Housewife
10	Khaled	44	M	Foreign	Assistant Professor of Sport
11	Moataz	32	M	Private	Financial Analyst
12	Ahmed	39	M	Private	Accountant
13	Mohamed	40	M	Private	Director of private company
14	Tamer	38	M	Private	Lawyer

3.5.1 Sampling and data collection

This research employed interviews to collect the data for the qualitative part of this study. As explained earlier, the reasons for using a qualitative method as well as a quantitative one is to gain insights into and understanding and explanation of the quantitative findings. Interviewing is one of the most common and effective methods of understanding people's lived experience and the meaning they make of that experience (Punch, 2005). Interviews are categorised based on the structure, i.e., "structured

interviews," "semi-structured interviews" and "unstructured or in-depth interviews" (Saunders et al., 2012, p. 374). Furthermore, they can be categorised based on the interaction between the researcher and the interviewee(s), i.e., on a "one-to-one basis" or "group basis" (focus group) (Saunders et al., 2012, p. 375).

Structured interviews refer to interviews carried out with a predetermined set of questions that the interviewer should ask in precisely the same order and manner to all interviewees (Saunders et al., 2012). The advantage of the structured interview is that it offers consistent information, which facilitates the analysis and comparison of data (Bryman and Bell, 2011). However, this type of interview does not give the flexibility for the respondents to express their opinions and feeling in more detail and in their own words (Bryman and Bell, 2011). In this research, structured interviews were not suitable because the aim of qualitative part of this research is to explain and understand the quantitative findings and gain insights into any related issues, as this is the first time that the brand equity model has been employed in the Egyptian banking sector. In contrast, unstructured interviews are very flexible and do not have a restricted list of questions. Therefore, the respondents are free to express their own opinions, feeling and beliefs on the given topic (Bryman and Bell, 2011).

In semi-structured interviews, researchers have a list of themes and questions to discuss with the respondents, but the order and type of questions could vary from one interview to another (Saunders et al., 2007). Hence, Mason (1996) stated that semi-structured interviews combine structure with flexibility. For this reason, this research used semi-structured interviews to gain from the structure based on the quantitative finding with flexibility to explore new insights and explain the unexpected finding. This method enables the researcher to ask the research questions and at the same time allow them to ask new related questions which were not originally included such as probing questions

or questions emerged from the interview or/ and from previous interviews (Bryman and Bell, 2011 and Saunders et al., 2012). Because of the in-depth nature of interviews, new insights and topics emerged during the interviews, such as more details about why and how they chose their banks, whether they knew of the role of the central bank of Egypt, whethr they knew that all banks in Egypt operated under the direct supervision of the Central Bank of Egypt, their sources of knowledge about their banks, how they perceived the bank's social responsibility, what was most important for them in terms of regarding service quality and what their reasons were for switching to another bank. The sequence of the questions was based on previous questions, so the researcher naturally followed the discussion direction (see Appendix 4).

3.5.2 Conducting the interviews

The sample was chosen in the quantitative stage and interviews conducted after quantitative stage was completed. Therefore, the researcher asked the respondents after they had answered the questionnaires if they would like to take part in face-to-face interviews. If a respondent agreed to participate, their contact information was taken. Twenty-six respondents agreed to take part. Before conducting the interviews, initial contact with every potential participant was made to obtain their permission for interview. Some of them showed their interest in participating while others did not. The researcher contacted them by phone and/or email to arrange a convenient time and location for them. Of these 26, only 14 participants were able to take part while the others could not arrange a suitable time. In addition, some apologised for the participation and some gave inaccurate contact information. Although data saturation was reached after conducting 12 interviews, the researcher did two more interviews because these interviews were already scheduled. All the semi-structured interviews

were conducted face-to-face in places convenient for the respondents. The cover letter (Appendix 3) was given to them and their permission (Appendix 3) obtained before starting the interviews. The interviews started after the final acceptance to participate in the interview and permission had been obtained to record for the interview (Saunders, 2012). Each respondent was given a brief outline of the study purpose, the type of questions, what information was needed and why. The researcher explained at the beginning of the interviews their right to stop, pause or withdraw from the interview at any time; they were also assured of the confidentiality of their data and that they would only be used for research purposes (Saunders et al., 2009; Hair et al., 2007). All interviews were voice-recorded after explaining the confidentiality and privacy of these records. The average time taken for the interviews was 35 to 60 minutes. As mentioned in section 3.4.4.1, various validation methods were used, such as repeating questions in different ways, explanatory inquiries for incomplete or vague answers and asking for more details. The interviews were conducted, coded and analysed in Arabic in order to keep the meaning intended and not to lose the sense of the interview; only the quotations were translated into English language for reporting purposes (Chapter 5).

3.5.3 Analytical techniques and instruments

3.5.3.1 Techniques for analysing qualitative data

In contrast to quantitative data analysis, there are no simple guidelines to follow to analyse qualitative data (Punch, 2005). Content analysis is a qualitative research method which is widely used for the analysis of text data (Cavanagh, 1997). It also gives the researcher a picture of the respondents' concerns, opinions, attitudes, and feelings (Cooper and Schindler, 2003). This research used qualitative content analysis, which is defined as "research method for the subjective interpretation of the content of

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text data through the systematic classification process of coding and identifying themes or patterns" (Hsieh and Shannon, 2005, p.1278). This method is not concerned with counting words, but involves an intense examination of language for the purpose of classifying large amounts of text into an efficient number of categories that have a similar meaning (Weber, 1990).

The main assumption in content analysis is that analysing texts allows the researcher to understand the cognitive schemas of others (Gephart, 1993). It is therefore possible to apply content analysis to a wide range of organisational phenomena and it is mainly for this reason that it has been commonly used in marketing research (Roznowski, 2003).

"Content analysis is a method that may be used with either qualitative or quantitative data; furthermore, it may be used in an inductive or deductive way" (Elo and Kyngäs, 2008, p. 109). In quantitative content analysis, text data are coded into clear groups and then described by the use of statistics (Morgan, 1993). In contrast, qualitative content analysis focuses on a deeper examination of language and not on counting words (Cooper and Schindler, 2003). The inductive approach is recommended when there is insufficient former knowledge. In this approach, the categories are derived from the data (Elo and Kyngäs, 2008). In contrast, a deductive approach is used when there is previous knowledge and theory testing.

3.5.3.2 Qualitative content analysis

There are three approaches to qualitative content analysis: conventional, directed and summative; these differ in terms of coding schemes and source of codes (Hsieh and Shannon, 2005). "The key difference among conventional, directed and summative approaches to content analysis centres on how initial codes are developed" (Hsieh and Shannon, 2005, p.1286).

The conventional approach is generally suitable when there is a dearth of literature or theory. Researchers do not use the predetermined categories, and categories and their names to emerge directly from the raw data; this approach is normally used for grounded theory development (Kondracki et al., 2002). The directed approach of qualitative content analysis starts with the previous literature or theory, to assist in formulating the predetermined categories based on the previous knowledge and the researcher can add categories that emerge from the data (Potter and Levine-Donnerstein, 1999). The purpose of this approach is generally to extend or validate a current theory (Hsieh and Shannon, 2005). Summative content analysis begins by counting words (Kondracki et al., 2002), then extends the analysis to latent meanings and themes (Hsieh and Shannon, 2005).This approach starts with quantitative approach to explore the usage of words in an inductive manner. As this research aims to examine an existing theory, thus the directed approach to qualitative content analysis was followed. Table 3-9 explains the differences between the three approaches to qualitative content analysis

Table 3-9 The Differences between Qualitative Content Analysis Approaches

Type of Content Analysis	Study Starts With	Timing of Defining Codes or Keywords	Source of Codes or Keywords
Conventional	Observation	Codes are defined during data analysis	Codes are derived from data
Directed	Theory	Codes are defined before and during data analysis	Codes are derived from theory and/or relevant research findings
Summative	Keywords	Keywords are identified before and during data analysis	Keywords are derived from interest of researchers or review of literature

Source: Hsieh and Shannon (2005, p. 1286).

Regardless of the content analysis approach adopted, the analysis processes are generally represented as three main phases: the preparation, organising and reporting of the data (Elo and Kyngäs, 2008).

The preparation phase includes obtaining a sense of the data as a whole (Burnard, 1991) and choosing the unit of analysis (Cavanagh, 1997; Guthrie et al., 2004). It involves reading the texts several times in order for the researcher to become familiar with the data (Burnard, 1991). This is considered important, as no insights or theories can spring from the data unless the researcher becomes very familiar with them (Elo and Kyngäs, 2008).

The organisation phase includes open coding, creating categories and abstraction (Elo and Kyngäs, 2008). Open coding consists of identifying headings and writing notes in the text while it is being read to describe all elements and aspects of the content (Burnard, 1991; Hsieh and Shannon, 2005).

Coding sheets should contain all notes, and headings are written (Cole, 1988). These lists are then grouped under higher order headings (Burnard, 1991). The aim is to reduce the number of categories to facilitate the comparison between them. (Burnard, 1991). The creation of these categories offers a way to describe the phenomenon, to gain a better understanding and to produce knowledge (Cavanagh, 1997). Abstraction refers to formulating a general description of the research topic through creating categories (Burnard, 1991; Robson, 1993). Each category is named using words or themes; similar subcategories are grouped together as categories and categories as grouped as main categories, with the procedure continuing until it is no longer feasible (Robson 1993).

The findings of the research should be reported in the last stage. To ensure the trustworthiness of the findings, it is essential for the analysis procedure and the results to be described in detail in order that readers may have a clear picture of how the analysis was performed, as well as of its strengths and limitations (Elo and Kyngäs, 2008).

3.5.3.3 Computer-Assisted Qualitative Data Analysis Software

NVivo is one of the most widely used software packages, and helps to make the analysis process quicker and more efficient (Gummesson, 2003). Using NVivo for qualitative analysis help to manage data and ideas, make queries about data, visualise data and report from the data (Bazeley and Jackson, 2013). This study used NVivo 10, which offered many advantages for the researcher, such as saving time for manual tasks and reducing the large amount of the data into manageable categories.

To sum up, this research used qualitative content analysis with a directed approach using NVivo 10 software. The next section represents the analysis process of the qualitative part of this research.

3.5.3.4 Analytical prodecures of this project

To ensure valid and reliable findings, the researcher followed systematic steps that comprised the preparation of the interviews for analysis and applying the phases that explained earlier for qualitative content analysis.

First stage: preparation of interviews for analysis

This is a very important step to ensure the quality of analysis and finding. This stage includes transcribing, validating and importing the interviews.

Transcribing interviews into Arabic

All interviews were verbatim transcripts in Arabic. The process of transcription is time-consuming, and therefore the researcher had the interviews transcribed by a professional transcribing service. To ensure the quality of transcriptions the researcher compared the transcripts to the recordings of the interviews to confirm their accuracy and to familiarise himself with the data. There was no significant variation between the recorded interviews and the transcriptions (Maxwell, 2012).
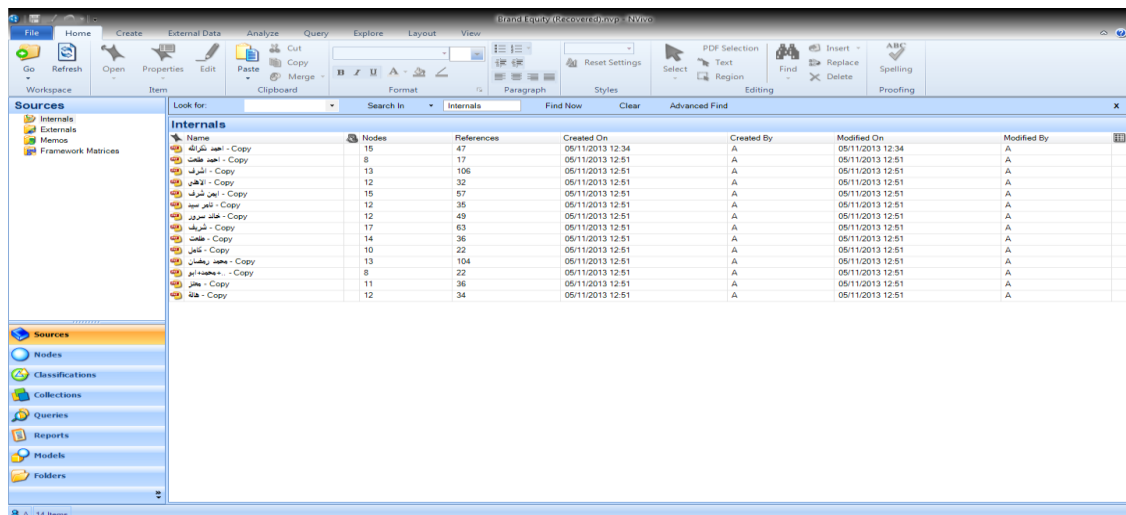
Validating interviews

There are two validation methods for interview transcripts: respondent validation and peer validation. Respondent validation means that the researcher should return the interview transcripts to respondents to check, modify or delete any misunderstanding or misinterpretation on the part of the researcher when transcribing the interview. Peer validation means that the transcripts are checked by an independent third party with no links to either the interviewee or the researcher to ensure the transcripts correctly reflect exactly what was meant and said by the respondents. This research used peer validation; three volunteers were given the transcribed and recorded interviews to check the accuracy of the transcriptions. No problem was found in the transcriptions.

Importing interviews to NVivo10 software

All interviews were imported to NVivo10 after creating a project for this research entitled "brand eqiuty".

Figure 3-2 Brand Eqiuty Project Created in NVivo10

Interview transcripts were prepared by word processing and transformed to PDF files as the researcher found some difficulties in dealing with Word files because they were in Arabic. They were then imported into NVivo10.

Figure **3-2** is an NVivo10 screenshot, showing the project created for this research in the sources section in Nvivo10.

Second stage: Qualitative content analysis phases

This stage includes three phases: preparation, organisation and reporting. These phases include the unit of analysis, reading interviews, creating initial codes, the research findings, conclusion and report.

Define the unit of analysis

Defining the first unit of analysis is the first part of the preparation phase. Zhang and Wildemuth, 2009, (p. 310) pointed out "The unit of analysis refers to the basic unit of text to be classified during content analysis". Elo and Kyngäs (2008, p. 109) pointed out that "the most suitable unit of analysis is whole interviews or observational protocols that are large enough to be considered as a whole and small enough to be kept in mind as a context for meaning unit during the analysis process". Individual themes as the unit for analysis are the most common in qualitative content analysis; these themes might be expressed in a single word, a phrase, a sentence, a paragraph, or an entire document (Zhang and Wildemuth, 2009). This study employed the themes as unit of analysis.

Reading through the interviews

The second part of the preparation phase is reading the interview transcripts before beginning coding. "Reading through the interviews is an important step before starting coding and categorising the data in order to obtain a general sense of the information and reflect on its overall meaning" (Bryman and Bell, 2007, p. 594). The purpose of the reading is to gain richer understanding "What general ideas are participants saying? What is the general impression of the overall depth, credibility, and use of the information?" (Creswell, 2003, p. 191). The researcher went through the interview transcripts several times to familiarise himself with the content, in order to write the

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theme for each paragraph or sentence, and to write any comment or note using the annotations tools in NVivo10 (Bazeley and Jackson, 2013).

First level codes

This is the first step in the organisation phase in qualitative content analysis. Miles and Huberman (1994, p. 56) offer a broad definition for coding by stating "codes are tags or labels for assigning units of meaning to the descriptive or inferential information compiled during a study. Codes usually are attached to 'chunks' of varying size words, phrases, sentences or whole paragraphs, connected or unconnected to a specific setting."

According to the directed approach of qualitative content analysis used in this study, the coding was generated initially from the brand equity theory and quantitative part of this research.

Figure 3-3 List of Codes in NVivo10

Moreover, the initial themes were created based on the existing theory, other themes and codes were inductively created from the data. Figure 3-3 shows the list of the initial codes created in NVivo10.

Second level codes

This is the second step of the organisation phase in the qualitative content analysis. The higher level coding is referred to as categories in the literature (Miles and Huberman, 1994). This type of code matches the "tree nodes" created with NVivo10. Tree nodes refer to the creation of a node as a subcategory of another node (Bazeley and Jackson, 2013). The initial codes (the free nodes) in this study were put into categories (tree nodes) based on the similarities among concepts, themes, and topics.

Reporting

This is the final stage of the qualitative content analysis. The report should include the analytical procedure and processes as completely and truthfully as possible (Patton, 2002). The analysis finding discussed in Chapter 5, and further discussion represented in Chapter 6.

3.5.4 Ensuring trustworthiness

Miles and Huberman (1994) pointed out that the quality of the meanings and concepts emerging from the qualitative data analysis should be tested.

Table 3-10 Criteria for checking the quality of qualitative research

Criteria	Description
Credibility	Determines whether the results of qualitative research are credible or believable from the perspective of the participants in the research.
Transferability/ Generalisability	Concerns the degree to which the qualitative research results can be generalised to other contexts.
Dependability	Concerns whether the applicability of obtaining the same findings if the same phenomenon is observed twice.
Conformability	Concerns the degree to which the results could be confirmed by others.

Source: Lincoln and Guba (1985).

Unlike quantitative analysis which uses reliability and validity, the equivalent in qualitative analysis is trustworthiness; there are four criteria to assess the quality of

qualitative research (Lincoln and Guba, 1985). Table 3-10 summarises these criteria, which this research was guided by to assess the quality of qualitative analysis.

Credibility

Credibility means "validity of setting the research frameworks" (Miyata and Kai 2009, p. 67). This research followed these techniques to ensure the credibility of the qualitative findings: Triangulation: This refers to the use of multiple data sources, theories and methodologies (Patton, 2002). Multiple sources and evidence were used in this study as it used interviews and surveys to collect the required data. Referential adequacy: This refers to being able to show the evidence that has been gathered, such as audio recordings. In this study, the recorded interviews and their transcripts are available, but they are not represented due the limitation of word count and space. Rather, sections of relevant parts (quotations) are included in the presentation of the findings in Chapter 5. In addition, this study used NVivo10 analyse the interviews, and the entire analysis process of the data within NVivo10 can be accessed.

Transferability/Generalisability

Transferability is the degree to which the research findings can be applied or generalised to other contexts or with other respondents (Lincoln and Guba, 1985) and is the equivalent of generalisability in quantitative research. This study followed the suggestion of Maxwell (2005) and Patton (2002) to use samples sharing the same characteristics as the real population and meet the criteria for this study. Additionally, using the previous studies with their references when interpreting the results of this study (Chapter 5).

Dependability

Dependability in qualitative research is the equivalent of reliability in quantitative research, and refers to the likelihood of gaining the same results if the same

phenomenon were observed again. However, it is difficult to assume constancy in qualitative research (Lincoln and Guba, 1985). Dependability can be evaluated by the audit trail, which shows how the researcher was able to achieve what has been achieved (Lincoln and Guba, 1985).

Conformability

Lincoln and Guba (1985) assert that conformability refers to the degree to which the finding could be confirmed by others. Moreover, Lincoln and Guba (1985, p. 243) state that "conformability is concerned with assuring that data, interpretations, and outcomes of inquiries are rooted in the contexts and persons apart from the evaluator and are not simply figments of the evaluator's imagination."

The conformability audit is the most common technique for ensuring conformability. It is worth mentioning that the dependability audit mentioned above can be carried out at the same time (Lincoln and Guba, 1985). This study clearly explained and discussed every step, method and choice of the research. The interview transcripts were peer validated to ensure accuracy and give more credibility to the information provided.

3.6 Ethical Considerations

Ethics are moral principles or standards that guide the researcher when treating their research participants when they are in situations they could cause actual or potential harm; whether economic, physical or mental (Kent, 2007). Saunders et al., (2012) stated that ethical considerations should be followed throughout the research process, during the processes of research design and gaining access, during the data collection and during the analysis and reporting. This research followed these guidelines as follows:

The researcher started the data collection process after obtaining a formal approval form. The Central Agency for Public Mobilisation and Statistics (CAPMS) in Egypt

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approved the plan to collect the data from banking consumers in greater Cairo within three months, starting on 15/6/2012 and issued their decision no. 571/2012 on the 10th of May 2012. This formal letter was printed out and shown to potential participants when the researcher approached them. All questionnaires also had a cover letter explaining the purpose of the study and questionnaire which included the assurance that the data were collected only for research use and would be treated confidentially. Confidentiality and anonymity are essential for the research; in turn, this encourages respondents to give more open and honest responses (Collis and Hussey, 2003). Furthermore, the researcher explained to all participants that they were free to terminate their participation at any time. Finally, the researcher avoided misrepresentation of the data collected and presented the data and the results honestly (Saunders et al., 2012).

3.7 Summary

This chapter discussed the research philosophy and methodology adopted in this study. The research adopted the pragmatic philosophy, deductive and inductive approaches and employed mixed methods, combining quantitative and qualitative methods consecutively.

For both quantitative and qualitative methods, it explained the sampling selection, questionnaire development and administering process for quantitative method, data collection and data analysis carried out. The criteria used to assess the quality of the data collected in this study were presented. Furthermore, the chapter shed light on the challenges faced during data collection.

Finally, this chapter ended by clarifying the ethical procedures which were followed in the different stages of the research.

The next chapter focuses on the quantitative method .The chapter present descriptive statistics and profiles of respondents in general and based on bank type. This is followed by testing the assumptions with multivariate analysis, EFA, reliability, correlation and testing the hypotheses using multiple regression analysis.

Chapter 4 Quantitative Data Analysis

4.1 Introduction

This chapter presents the quantitative data analysis using the Statistical Package for Social Sciences (SPSS 19). This chapter explores the demographic characteristics of the respondents, followed by validity and reliability tests for the questionnaire to confirm its quality. Factor analysis was applied to test the construct validity and Cronbach's alpha for reliability. Then, correlation was applied and finally, multiple regression to test the research hypotheses.

4.2 Descriptive Statistics

The data were collected from greater Cairo after a formal permission letter to conduct the fieldwork for this study was received. As mentioned in the methodology chapter, the sample comprised all consumers dealing with any of the commercial banks operating in Egypt, which covers the three banking types: public, private and foreign. There were 468 valid questionnaires which were able to be used for statistical analysis. These were collected from consumers dealing with 22 commercial banks (3 public, 7 private and 12 foreign banks). Only the complete surveys were entered into SPSS, so there is no missing data. Table 4-1 shows the response distribution for the current bank of the consumers and the first bank that came to their minds.

To test top of mind bank, the first question in the questionnaire asking what the first bank that comes to your mind is. The results reveal that among the banks operating in Egypt, public banks in general have the highest top of mind, with 42.9 %, followed by foreign banks, with 30.7% and private banks, with 26.4%. Among the public banks, the public bank which comes to the consumers' minds first is the National Bank of Egypt

with 126 responses (26.9%) out of the whole sample of 468, followed by the Banque Misr with 54 responses (11.5%) and the Banque Du Caire with 21 responses (4.5%). It should be noted that these are the only three commercial public banks in Egypt. As expected, the National Bank of Egypt is one of the oldest banks in Egypt; it is famous and has a network spread all over Egypt; thus, it has the highest top of mind brand awareness. Regarding private banks in Egypt, the highest in top of mind brand awareness is the Commercial International Bank with 63 responses (13.5%), followed by the Faisal Islamic Bank of Egypt with 29 responses (6.2%). The highest in top of mind brand awareness in private banks is the Commercial International Bank as it has a long experience in market, having been established in 1975, and has a very good reputation (Commercial International Bank, 2014). Concerning foreign banks, there are two banks which are quite similar in terms of top of mind brand awareness: the HSBC Bank Egypt by 38 responses (8.1%) and National Société Générale Bank with 36 responses (7.7%). To sum up, public banks have higher top of mind brand awareness than either private or foreign banks.

The second question in the questionnaire focuses on the current bank dealt with, with all the rest of questionnaire questions asking about consumers' perceptions of their current bank. Amongst the public banks, the highest number of responses (98) for current public was for the National Bank of Egypt, with more than half of the respondents (54.75%) from the 179 responses for public banks, followed by Banque Misr with 58 responses (32.4%), and then the Banque Du Caire with 23 (12.85%) responses. It is clearly shown that the National Bank of Egypt is the highest ranking bank for both top of mind and current bank, which is to be expected as it is one of the oldest and best-known banks (National Bank of Egypt, 2012). In addition, as mentioned previously, top of mind brand awareness responses are higher than current bank

responses for the National Bank of Egypt. That is means that it is very famous, as many respondents chose it even if it was not their current bank. In other words, the National Bank of Egypt is well known among all respondents regardless of whether they are consumers or not.

Table 4-1 The Top of Mind Bank and the Current Bank for the Respondents

Bank name	Bank type	Q2:Current Bank		Q1:Top of mind bank	
		Frequency	Percent	Frequency	Percent
National Bank of Egypt	Public	98	54.75	126	26.9
Banque Misr	Public	58	32.4	54	11.5
Banque Du Caire	Public	23	12.85	21	4.5
		179	100%		42.9 %
Commercial International Bank (Egypt) S.A.E	Private	58	43.6	63	13.5
The United Bank	Private	14	10.5	11	2.4
Faisal Islamic Bank of Egypt	Private	36	27.1	29	6.2
Suez Canal Bank	Private	10	7.5	9	1.9
Arab African International Bank	Private	7	5.3	5	1.1
Egyptian Gulf Bank	Private	2	1.5	2	.4
Al Watany Bank of Egypt	Private	6	4.5	4	.9
		133	100%		26.4%
Nationale Societe Generale Bank	Foreign	46	29.5	36	7.7
HSBC Bank Egypt S.A.E	Foreign	33	21.2	38	8.1
Piraeus Bank - Egypt	Foreign	4	2.6	2	.4
Al Baraka Bank of Egypt S.A.E.	Foreign	11	7.1	10	2.1
Citi Bank / Egypt	Foreign	10	6.4	11	2.4
Credit Agricole Egypt S.A.E	Foreign	13	8.3	11	2.4
Ahli United Bank - Egypt	Foreign	1	.6	2	.4
Bank of Alexandria	Foreign	5	3.2	2	.4
BNP Paribas S.A.E	Foreign	8	5.1	7	1.5
Barclays Bank Egypt S.A.E	Foreign	18	11.5	18	3.8
Bank Audi sae	Foreign	4	2.6	4	.9
Blom Bank - Egypt	Foreign	3	1.9	3	.6
		156	100%		30.7%
Total				468	100.0%

Regarding private banks, the highest number of responses about current bank was for the Commercial International Bank, with 58 responses (43.6%) out of the total responses for private banks, followed by the Faisal Islamic Bank of Egypt with 36

responses (27.1%). As expected, the Commercial International Bank is highest ranking private bank in both questions (top of mind and current bank) and it is higher in the top of mind brand awareness question than in the current bank question, which means it is well known among private banks in Egypt.

Concerning foreign banks, the highest number of responses for current bank responses is for the Nationale Société Générale Bank, with 46 responses (29.5%) out of 156 responses for foreign banks, followed by HSBC Bank Egypt with 33 responses (21.2%). Although HSBC Bank Egypt is the highest top of mind within foreign banks, it is in the second rank as the current bank, which means HSBC Bank Egypt is well known among foreign banks even if it is not the first choice in foreign banks. The reason for this could be because HSBC Bank Egypt is internationally well known but does not have as many branches and advertisements as Nationale Société Générale which is growing rapidly and has a network spread over Egypt. In general, although some private and foreign banks have high top of mind awareness, this was not translated into dealing with these banks, which implies that they still need to invest in building their brand awareness.

The following section shows the first step that explores in detail the various aspects of the respondents' profiles such as gender, age, level of education, income level, job category, bank category and experience with current bank.

Regarding the gender of respondents, 303 out 468 were men, 64.7% of the total, while there were 165 women, constituting 35.3%. As seen in Table 4-2 males comprised just over two thirds of the respondents. The researcher tried to encourage women to participate in the survey, and to this end female interviewers were employed and the online mode used to reach a reasonable percentage of woman responses (Eid and El-Gohary, 2015). According to CAPMAS (2012), the population of Egypt was estimated

in 2012 at 81,395,541 people, with males representing 51.1% and females 48.9% of the total population of Egypt. Regarding greater Cairo, it has 25.2% of the total population of Egypt and the number of male and females inhabitants is almost equal; it therefore it represents almost the same average of the whole population in Egypt (CAPMAS, 2012).

Table 4-2 Respondent's Profiles

Respondent's profiles	Frequency	Percent
Gender		
Men	303	64.7
Women	165	35.3
Age group		
21-30 years	153	32.7
31-40 years	153	32.7
41-50 years	86	18.4
51-60 years	52	11.1
60 + years	24	5.1
Education		
Less than high school	17	3.6
High school	44	9.4
University graduate	304	65
Post graduate studies	103	22
Income (LE/month)		
Less than 2000	163	34.8
From 2000- 4999	185	39.5
From 5000- 9999	87	18.6
More than 10000	33	7.1
Employment		
Employed	308	65.8
Self- employed	52	11.1
Business (company, office, factory, etc.)	62	13.2
Don't work (student, retired, etc.)	46	9.8
Experience with current bank		
Less than 1 year	32	6.8
From 1 years and less than 3 years	139	29.7
From 3 years less than 5 years	114	24.4
More than 5 years	183	39.1
Total	**468**	**100.0**

It seems the sample did not reflect the female population perfectly (because it represents only one-third of respondents); however, fewer women work than men, but are dependents and do not have bank accounts, CAPMAS (2012) reported that men make up 80.2% of the total work force and women 19.8%. In addition, many women in Egypt are not familiar with surveys in general and some of them do not like to participate particularly if the survey involves a sensitive issue such as bank accounts

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(Sidani and Jamali, 2010). Therefore, the sample of women is reasonable and fairly represents the women, who have bank accounts.

4.2.1 Bank Category Responses

The study aimed to interview respondents from different bank categories to compare the different brand equity dimensions and the overall value of brand equity among the three bank types.

Table 4-3 Bank Categories

Bank category	Frequency	Percent
Public	179	38.2
Private	133	28.4
Foreign	156	33.3
Total	**468**	**100.0**

As shown below in Table 4-3, the highest number of responses for bank category responses is for public banks, with 38.2% , followed by foreign banks (33.3%) and then private banks, with 28.4% out of 468 responses. As expected, the highest number of responses was for public banks, as these banks have a long experience in the market and are well known. Although the Central Bank of Egypt supervises and secures all banking operating in Egypt, many Egyptians highly trust public banks because they believe that the Egyptian government secures their money. However, it was unexpected to find more responses for foreign banks than private banks, as these private banks have a long experience in the market comparing to the foreign banks and they offer good service. Many of the foreign banks are internationally well known and use cutting-edge technology, which may be a reason for their popularity.

4.2.2 Differences between the Top of Mind Bank and the Current Bank

Table 4-4 below presents the respondents' answers regarding the first bank that comes to their mind and their current bank. Most of the respondents named the same bank for the both questions, meaning that for 84.6% of the respondents, the first bank that comes to their minds is their current bank. However, for 15.4% of the sample, the first bank that comes to their minds is different from their current bank. This result shows that some of the banks are very famous banks due to their long history in the market and/or their heavy advertising campaigns and/or their high reputation. Table 4-1 shows the highest top of mind banks that the respondents mentioned in response to Q1. These banks are, in order of frequency, the National Bank of Egypt, the Commercial International Bank (Egypt) and the HSBC Bank Egypt.

Table 4-4 The Difference between the TOM and Current Bank

The difference in responses between the TOM and current bank	Frequency	Percent
TOM and current bank are not the same	72	15.4
TOM and current bank are the same	396	84.6
Total	**468**	**100.0**

4.2.3 Profiles of the Respondents According to Bank Type

This section presents the profile of the respondents according to bank type (public, private and foreign). As this research examines the brand equity across the different bank types, it is relevant to report the respondents' demographics based on bank type. Regarding gender distribution based on bank type, as shown in Table **4-5**, men prefer to deal with private and foreign banks rather than public banks. In contrast, the highest number of responses from women responses is for public banks and there are a similar

number for both private and foreign banks, which could be attributed to women's perception of security with public banks as they are guaranteed.

Concerning personal monthly income according to bank type, as seen in Table **4-5** around the half of the respondents with accounts in public banks have an income of less than L.E. 2000. In contrast, the highest income group for both private and foreign banks is 2000-4999LE.

Table 4-5 Respondent's Profiles based on Bank Type

Respondent's profiles	Public %	Private %	Foreign %	Total %
Gender				
Men	60.3	66.9	67.9	64.7
Women	39.7	33.1	32.1	35.3
Income (LE/month)				
Less than 2000	45.3	30.8	26.3	34.8
From 2000- 4999	29	43.6	48.1	39.5
From 5000- 9999	19	15.8	20.5	18.6
More than 10000	6.7	9.8	5.1	7.1
Age group				
21-30 years	33	28.6	35.9	32.7
31-40 years	33	40.6	25.6	32.7
41-50 years	16.7	13.5	24.4	18.4
51-60 years	11.7	13.5	8.3	11.1
60 + years	5.6	3.8	5.8	5.1
Education				
Less than high school	7.3	.8	1.9	3.6
High school	12.8	6.8	7.7	9.4
University graduate	44.7	75.9	78.8	65
Post graduate studies	35.2	16.5	11.5	22
Employment				
Employed	63.7	68.4	66	65.8
Self- employed	18.4	6.8	6.4	11.1
Business (company, office, factory, etc.)	11.2	13.5	15.4	13.2
Don't work (student, retired, etc.)	6.7	11.3	12.2	9.8
Experience with current bank				
Less than 1 year	6.7	8.3	5.8	6.8
From 1 years and less than 3 years	21.2	30.1	39.1	29.7
From 3 years less than 5 years	21.8	21.8	29.5	
				24.4
More than 5 years	50.3	39.8	25.6	39.1
Total	**100.0**	**100.0**	**100.0**	**100.0**
Total observation	**179**	**133**	**156**	**468**

With regard to age groups, the group aged from 21-40 is the largest among the three bank types, representing by around two-thirds of respondents. The two other categories,

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from 41 to 60 years old, represent around one-third of the respondents in the three bank types.

Regarding the education level category, two-third of respondents within each bank type fall into the university graduate category. This is followed by postgraduates, which represent 22% of the respondents. More than half of those in this category have an account with public banks.

As shown in Table **4-5** the highest job category across the three bank types (public, private and foreign) is the employed category, representing 63.7%, 68.4% and 66% respectively. The self-employed category is higher in public banks, than it is in private and foreign banks, with 18.4%, 6.8% and 6.4% respectively. The business category is similar across the three bank types. The last category 'not working' is high in both private and foreign banks, representing 11.3% and 12.2% respectively, compared to public banks with only 6.7%.

Concerning the experience with current bank, the majority of respondents around 93% of respondents have experience ranging from one year to more than five years, which indicate that they have the enough experience to evaluate their bank service.

4.3 Preparing the Data

The data collected should be subject to examination before undertaking any further analysis to ensure that the data are accurate data in the subsequent analyses, as this will reflect on the quality of the finding (Tabachnick and Fidell, 2007). This examination includes missing data, outliers and testing the assumptions for multivariate analysis.

4.3.1 Missing Data

Missing data occurs when valid values on one or more variables are not available to run the required analysis (Hair et al., 2010). The seriousness of this problem depends on the pattern of missing data, how much data are missing and why these data are missing (Tabachnick and Fidell, 2007). The pattern of missing data is more serious than the amount of missing data, as the problem will be less serious if the missing values are scattered randomly through the data matrix and vice versa (Tabachnick and Fidell, 2007). Non-randomly missing values represent a serious issue, regardless of the amount of the missing data, as these will affect the generalisability of the findings (Tabachnick and Fidell, 2007, Hair et al., 2010). Hair et al., (2010, p 47) state that if the missing values are less than 10% in an individual case or observation, this can be ignored.

The self-completed questionnaires were checked after the respondents finished their answers to ensure that the questionnaires were complete, if not complete they asked to fill the missing data. It is common some of the respondents do not answer some demographic questions especially income (Tabachnick and Fidell, 2007); therefore, the researcher checked the whole questionnaire with focus on demographic questions. As a result, the majority of questionnaires were complete and the incomplete questionnaires were omitted, so the valid 468 cases were ready to undertaken for further analysis (Hair et al., 2010).

4.3.2 Outliers

Outliers are defined as "observations with a unique combination of characteristics identifiable as definitely different from the other observations" (Hair et al., 2010, p. 64). Tabachnick and Fidell (2007) explain that outliers can be evaluated in univariate or multivariate analysis. A univariate outlier signifies a case with an extreme value on one

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variable and a multivariate outlier means a combination of scores on two or more variables so unusual that it distorts statistics.

The decision regarding outliers is beneficial or problematic depending on the context of the analysis undertaken and is evaluated by the type of information available (Hair et al., 2010). Outliers are considered beneficial when they indicate the characteristics of the population, whereas they could be problematic when they do not represent the population and seriously distort the statistical tests. Therefore, it is highly recommended to check the outliers before running the main statistical analysis (Hair et al., 2010).

Hair et al., (2010, p. 65) classified outliers into four categories, according tothe source of their uniqueness. The first category is that of procedural error arising from an error of data entry or mistake in coding. These errors should be identified first in the cleaning stage, then omitted or recoded as missing values (Tabachnick and Fidell, 2007; Hair et al., 2010). The second is that of extraordinary event, which clarifies the uniqueness of the observation. The researcher should take the decision to retain or delete the outliers in the light of research objectives; if the extraordinary event fits the research objectives should be retained and vice versa (Tabachnick and Fidell, 2007; Hair et al., 2010). The third category is that of extraordinary observations, which occurs when the researchers cannot explain the reasons for these outliers. In most cases, these outliers are omitted, although they could be retained if the researcher feels they represent valid elements (Tabachnick and Fidell, 2007; Hair et al., 2010). The foruth category is that of ordinary values or ranges that fall within the normal range of values on all variables. These observations are not remarkably high or low values for the variable, but their combinations of values are unique across variables. The researchers should retain this type of outlier unless there is strong evidence that discount the outliers as a valid member of the population (Tabachnick and Fidell, 2007; Hair et al., 2010).

To check univariate outliers in the current thesis, two techniques were employed, Boxplot and 5% Trimmed Mean for each of the variables individually. The first technique is Boxplot, which showed that the outliers were very limited and normally distributed and with no values so extreme as to affect any of the overall measures of the variables (Hair et al., 2010). The second technique is 5% Trimmed Mean within SPSS, which aims to remove the top and bottom 5% of all cases and calculates a new mean value. When the new mean is compared to the original mean and they are very similar, these cases should be retained. The new and the original mean values were very similar, which means that there is no serious problem with outliers (Pallant, 2010). This kind of outlier is considered to fall into the fourth type of outlier, as explained earlier, and so the decision was made to retain them.

4.3.3 Differences between offline and online respondents' answers

Although many researchers pointed out that, there is no difference between offline and online mode (Dillman, 2000, Roberts, 2007 and De Leeuw et al., 2011) (see section 3.7.3); the comparison between different modes was examined. An independent sample t-test was employed to test the significant difference in the mean scores of all constructs at confidence level 95%. The result shows that no statistical significant difference in the mean scores between the offline and online respondents, therefore it was concluded there no significant difference between respondents by face-to-face and online mode.

4.3.4 Testing the underlying assumptions

Before running the statistical analysis, researchers should test the assumptions underlying the statistical bases for multivariate analysis. If the assumptions are violated,

the results could be distorted and biased. The researcher should be aware of violations of any assumption and their implications for the interpretation of the findings. The important assumptions in multivariate analysis include normality, homoscedasticity, linearity, and multicollinearity.

Assessment of normality

Univariate normality for each individual variable was tested using the Kolmogorov-Smirnov and Shapiro-Wilk statistical tests of normality. It was found that no variable was normally distributed. All of the variables violated the assumption of normality (Sig values < 0.05). Moreover, the shape of histogram diagrams for all variables was also examined, and the results were consistent with the statistical tests of normality. Departures were mainly negative skewness (skew to the right).

As explained in section3.4.3.3, in social science, departing from normality is not considered a problem as it is not usual for Likert scales to follow a normal distribution (Clason and Dormody, 1994). Furthermore, Pallant (2010, p. 64) asserts that "many scales and measures used in the social science have scores that are skewed, either positively or negatively. This does not necessarily indicate a problem with the scale, but rather reflects the underlying nature of construct being measured". The sample for this research is considered a large sample (it is over 200 cases); therefore the negative or positive effects of non-normality may be negligible and there is no need for data transformation as a remedy may not be required (Hair et al., 2010).

Assessment of linearity

The assumption of linearity was discussed in detail in the methodology chapter (Chapter 4). Scatterplots of the variables, the residual plots and partial regression plots were examined. The distribution of the residual was nearly rectangular, with a concentration of scores along the centre. Consequently, these findings show no

significant deviations from linearity, which can affect multivariate tests, particularly regression analysis. The results also showed that relationships between variables appeared to be linear; no non-linear relationships were identified. The information related to this assumption will be provided when discussing the multiple regression analysis results later in this chapter.

Assessment of homscedasticity

The assumption of homoscedasticity and how it can be assessed is discussed in detail in section 3.4.3.3. Scatterplots of variables were tested in multivariate analysis to assess heteroscedasticity, particularly multiple regressions. The result of scatterplots produced by the regression model in this study did not reveal any serious problem. The information related to this assumption will be provided when discussing the multiple regression analysis results later in this chapter.

Assessment of multicollinearity

The assumption of multicollinearity and how it can be assessed was discussed in the methodology chapter. This research used the variance inflation factor (VIF), Tolerance and Durbin-Watson for assessing multicollinearity (Hair et al., 2010). The results of VIF and Tolerance confirmed that multicollinearity was not a problem for the independent variables in this study, as values of VIF and Tolerance for the independent variables in multiple regression models were less than 10 and greater than 0.1 respectively, as recommended by Field (2013). Additionally, the Durbin-Watson statistics for all regression models in this research were near 2, which indicate non-autocorrelation between residuals (Field, 2013). The results related to this assumption will be shown when discussing the multiple regression analysis results later in this chapter.

4.4 Exploratory Factor Analysis (EFA) and Reliability

Before running a statistical examination on the data set, the researcher aim first to assess the validity and reliability of research variables to ensure the quality of measurement (Rose and Sullivan, 1993). Five separate exploratory factor analyses were performed for brand awareness, perceived quality, brand association, brand loyalty and overall value of brand equity scales. Furthermore, five separate Cronbach's alpha assessments were employed to check the reliability of all these scales.

Principal component analysis was used as exploratory analysis. It is known as a data reduction technique, it takes the large number of variables and tries to reduce or summarise them in smaller sets of factors (Pallant, 2010). Varimax rotation was used. It is the most commonly used to maximise the variance of the factor loadings by making high loading higher and low ones lower for each factor (Tabachnick and Fidell ,2007, p. 620)

4.4.1 Examination of the Brand Awareness Scale

Factor analysis was employed for the brand awareness scale to discover possible dimensions. Principal component analysis with Varimax rotation was applied for 7 items of the brand awareness scale to provide the construct validity for the scale. In addition, Cronbach's alpha was used to examine the reliability of the brand awareness scale.

Before performing PCA, the suitability of the data for factor analysis needed to be checked. Inspection of the correlation matrix revealed the presence of many coefficients of .3 and above. The Kaiser-Meyer-Olkin value was .773, exceeding the recommended value The guidelines for KMO suggest values of 0.9 or above are excellent; 0.80 or above are meritorious; 0.70 or above are middling; 0.60 or above are mediocre; 0.50 or

above are miserable; and below 0.50 are unacceptable (Field, 2009; Hair et al., 2010).

of .6 (Kaiser, 1970, 1974).

Table 4-6 KMO and Bartlett's Test of Factor Analysis for Brand Awareness

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.773
Bartlett's Test of Sphericity	Approx. Chi-Square	525.359
	df	10
	Sig.	.000

Bartlett's Test of Sphericity reached statistical significance (.000), supporting the concept of factorability of the correlation matrix. Accordingly, these data fulfil the fundamental requirements to run factor analysis (Hair et al., 2010). KMO and Bartlett's test are provided in Table 4-6 above.

Table 4-7 The Results of Final EFA and Reliability Analysis for Brand Awareness

No	Items	F1	Com*	Reliability	
				CITC*	α*
1	AW3	.731	.535	.541	.753
2	AW2	.726	.526	.523	
3	AW1	.725	.526	.523	
4	AW4	.716	.513	.542	
5	AW5	.669	.447	.492	
6	AW6	Items removed			
7	AW7				
Mean Communalities					
Eigenvalue		2.548			
% of Variance		50.952			
Cumulative % of Variance		50.95			
Notes:					
Kaiser-Meyer-Olkin (KMO) Measure Sampling Adequacy = .773					
Bartlett test of sphericity is significance at p. = 0.000					
Items are sorted by highest loading					
The highlighted items are removed.					
* Com. means Communalitie					
CITC* means Corrected Item-Total Correlations					
α* means Cronbach Alpha					

As shown in Table 4-7, the factor analysis could not distinguish between controlled (e.g., advertisements and social responsibility) and uncontrolled (e.g., such as word-of-

mouth and recommendation) brand awareness; thus only one factor was extracted to represent brand awareness.

The eigenvalue exceeds 1.00, explaining about 51% of variance, which is considered acceptable in social sciences (Hair et al., 2010). The communalities for all items were above 0.5 (except for item No.5), the criterion suggested by Field (2009). Therefore, there was no need to remove any item according to communality values. Principal component loadings were employed, as recommended by Carmines and Zeller (1979). Item loadings were examined and items with factor loadings less than 0.6 on their own factors or loaded significantly on more than one factor were removed, as recommended by Hair et al., (2010, p. 119). Two items were removed from the 7 items because of low factor loadings (less than 0.6) and/or cross-loadings. After removing the two items, the five items were subject to the final round of EFA.

As seen in Table 4-7 the result of the final EFA. The internal consistency of the brand awareness scale was assessed by using Cronbach's alpha to check the reliability of the scale and reflected satisfactory internal consistency. The score exceeded 0.7, as recommended by Nunnally and Bernstein (1994). Table 4-7 shows the reliability of the scale. Furthermore, the Corrected Item-Total Correlation (CITC) was used as one indicator of internal consistency within items of the variables, which reflects the correlation degree between each item and the total score. The results of CITC for all items were satisfactory and above 0.4, as recommended by Nunnally and Bernstein (1994).

4.4.2 Examination of Perceived Quality Scale

Perceived quality scale items were subjected to factor analysis. Principal component analysis with a Varimax rotation was conducted on the 21 items of perceived quality to

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identify the dimensions of the scale and its construct validity. Cronbach's alpha was also performed to check the reliability of the scale.

Perceived quality scale consists of five underlying components, which are tangible quality, reliability quality, responsiveness, assurance quality and empathy. Inspection of the matrix showed the presence of many coefficients of .3 and above.

Table 4-8 KMO and Bartlett's test of factor analysis for perceived quality

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.937
Bartlett's Test of Sphericity	Approx. Chi-Square	5442.925
	df	153
	Sig.	.000

The scale met the fundamental requirements for factor analysis, as the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy was .937 which is considered excellent and exceeding the minimum value of 0.6 suggested by Tabachnick and Fidell (2007) and Field (2009). Barlett's Test of Sphericity showed statistical significance (sig value $\leq$ 0.05). This supports the factorability of the correlation matrix, as shown in Table 4-8.

The principal component analysis with a Varimax rotation suggests three factor solutions with eigenvalues exceeding 1.0, explaining around 8.75%, 1.82% and 1.17% of the variance respectively; the three dimensions explained a total 65.19% of variance, which is regarded as suitable in social sciences (Hair et al., 2010).

The first factor was reliable staff, which merges two dimensions - reliability quality and responsiveness. The reason for the new title is that all these items related directly or indirectly to the reliability of staff. The second factor is empathy and security, which merges two dimensions - assurance quality and empathy. The third factor is tangible quality; this factor did not change.

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The communalities for all items were above 0.6, which is acceptable according to Field (2009). There was no need to remove any item and accordingly there was no need to repeat the factor analysis.

Table 4-9 The Results of final EFA and Reliability Analysis for Perceived Quality

No	Items	F1	F2	F3	Com*	Reliability	
						CITC*	α *
1	QL12	.901			.776	.775	.898
2	QL13	.897			.748	.762	
3	QL10	.861			.796	.823	
4	QL11	.856			.666	.708	
5	QL9	.826			.715	.766	
6	QL7	.766			.631	.702	
7	QL6	.758			.620	.717	
8	Ql18	.739			.641	.750	
9	QL19	.715			.639	.744	
10	QL8	.677			.597	.691	
11	QL20	.594			.460	.599	
12	QL17		.872		.704	.301	
13	QL21		.713		.609	.423	.708
14	QL14		.651		.583	.445	
15	QL16		.591		.596	.393	
16	QL2			.838	755	.537	
17	QL3			.754	.753	.637	.837
18	QL4			.641	.708	.685	
19	QL1	Items removed					
20	QL5						
21	QL15						
Mean Communalities							
Eigenvalues		8.75	1.82	1.17			
% of Variance		48.58	10.1	6.51			
Cumulative % of Variance		48.58	58.68	65.19			

Notes:
Kaiser-Meyer-Olkin (KMO) Measure Sampling Adequacy = .937
Bartlett test of sphericity is significance at p. = 0.000
Items are sorted by highest loading
The highlighted items are removed.
Com*. means Communalitie
CITC* means Corrected Item-Total Correlations
α* means Cronbach Alpha

Item loadings were examined, as recommended by Carmines and Zeller (1979) and items with factor loadings less than 0.6 (QL 16 and 20 is very close to .6, so they

inculded) on their own factors or loaded significantly on more than one factor were removed, as recommended by Hair et al., (2010, p. 119).

Three items were removed from the 21 items because of low factor loadings (less than 0.5) oand/or cross-loadings. After removing the three items, the remaining eighteen items were subject to the final round of EFA.

The result of the final EFA is presented in Table 4-9. The reliability of each factor was tested using Cronbach's alpha. The values for each factor were .898, .708, and .837 respectively, which are above the usual cut-off level of 0.7 recommended by Nunnally and Bernstein (1994) and reflect satisfactory internal consistency for those items. In addition, CITC, used to evaluate whether all measures demonstrated a dominant loading on the hypothesised factor and did not have significant cross-loadings, was above .04 for most of the items. Those results are satisfactory and above the recommended level (Nunnally and Bernstein, 1994).

4.4.3 Examination of Brand Association Scale

Brand association scale items were subjected to factor analysis. Principal component analysis with a Varimax rotation was conducted on the 12 items of brand association to identify the dimensions of the scale and its construct validity. In addition, Cronbach's alpha was performed to check the reliability of the scale.

The brand association scale consists of three underlying components including perceived value, organisational association and brand personality. Inspection of the matrix showed the presence of many coefficients of .3 and above. Kaiser-Meyer-Oklin (KMO) measure of sample adequacy was .915, which is considered as excellent and exceeding the minimum value of 0.6 suggested by Tabachnick and Fidell (2007) and Field (2013).

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Bartlett's Test of Sphericity shows statistical significance (sig value ≤ 0.05), which implies that the correlations between 12 items are significantly different from zero, and there is a high level of homogeneity among variables (Field, 2009; Hair et al., 2010).

Table 4-10 KMO and Bartlett's Test of Factor Analysis for Brand Association

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.915
Bartlett's Test of Sphericity	Approx. Chi-Square	2498.569
	df	45
	Sig.	.000

Accordingly, these data meet the fundamental requirements to run factor analysis (Hair et al., 2010). Table 4-10 shows the result of the KMO and Bartlett's tests.

The principal component analysis with a Varimax rotation suggests two factor solutions with eigenvalues exceeding 1.0, explaining around 5.5 % and 1.13% of the variance respectively; the two factors explained a total of 66.27 % of variance, which is regarded as appropriate in the social sciences (Hair et al., 2010). The first factor is brand personality and the both perceived value and organisational association merged in one factor, which called organisational association because they refer to organisation side.

The communalities for all items were above 0.5, which is acceptable, according to Field (2009). There was no need to remove any item and accordingly there was no need to repeat the factor analysis. All item loadings were examined as recommended by Carmines and Zeller (1979).

Items with factor loadings of less than 0.6 on their own factors or loaded significantly on more than one factor were removed, as recommended by Hair et al., (2010, p. 119). No items were removed from the total of 12. The reliability of each factor was tested using Cronbach's alpha. The values for each factor were .89 and .82 respectively, which is above the usual cut-off level of 0.7 recommended by Nunnally and Bernstein (1994) and reflects satisfactory internal consistency for those items. Two items were removed

to improve Cronbach's alpha. After removing the two items, the remaining ten items were subject to the final round of EFA.

Table 4-11 The Results of Final EFA and Reliability Analysis for Brand Association

No	Items	F1	F2	Com*	Reliability	
					CITC*	α*
1	ASSC10	.781		.651	.687	.897
2	ASSC8	.777		.643	.678	
3	ASSC11	.772		.623	.652	
4	ASSC5	.760		.663	.724	
5	ASSC6	.715		.645	.732	
6	ASSC12	.685		.577	.677	
7	ASSC7	.637		.593	.701	
8	ASSC3		.874	.801	.585	.821
9	ASSC4		.861	.815	.646	
10	ASSC2		.699	.615	.618	
11	ASSC1	Items				
12	ASSC9	removed				
	Mean Communalities					
Eigenvalues		5.5		1.13		
% of Variance		55		11.27		
Cumulative % of Variance		55		66.27		
Notes:						
Kaiser-Meyer-Olkin (KMO) Measure Sampling Adequacy = .915						
Bartlett test of sphericity is significance at p. = 0.000						
Items are sorted by highest loading						
The highlighted items are removed.						
Com*. means Communalitie						
CITC* means Corrected Item-Total Correlations						
α* means Cronbach Alpha						

The result of the final EFA is presented in Table 4-11 . Moreover, CITC, used to evaluate whether all measures demonstrated a dominant loading on the hypothesised factor and did not have significant cross-loadings, was above .04 for all of the items. Those results are satisfactory and above the recommended level of .4 (Nunnally and Bernstein 1994).

4.4.4 Examination of Brand Loyalty Scale

Brand loyalty scale items were subjected to exploratory Factor Analyses. Principle component analysis with a Varimax rotation was conducted on the four items of brand loyalty.

Table 4-12 KMO and Bartlett's Test of Factor Analysis for Brand Loyalty

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.822
Bartlett's Test of Sphericity	Approx. Chi-Square	798.444
	df	6
	Sig.	.000

Before performing PCA, the suitability of data for factor analysis was assessed through inspection of the correlation matrix which revealed the presence of many coefficients of 0.3 or above, indicating interrelationships among variables needed for factor analysis, and no values exceeded 0.80, which shows this data meet the requirements to performing PCA (Hair et al., 2010; Pallant, 2010).

The overall measure of sampling adequacy KMO was .82, it is higher than the recommended value 0.6 by Tabachnick and Fidell (2007) and Field (2009). Bartlett's test of sphericity showed significance (sig value ≤ 0.05) and an approximate Chi square of 798.444 with 6 df. Thus, the sample data fulfilled the fundamental requirements to perform factor analysis.

Table 4-12 shows the result of KMO and Bartlett's test. Principal Components Analysis showed one factor, with eigenvalue equal 2.8, explaining 69.81% of the total variance. The cumulative percentage is considered more than satisfactory, based on the criterion of 60%, which is regarded as satisfactory in social sciences (Hair et al., 2010). The communalities for all items were above 0.5, which is acceptable (Field, 2009. As shown in Table 4-13, only one factor was extracted for brand loyalty. All items loading ranged

from .826 to .848, all exceeding the minimum loading criterion 0.6 as recommended by Hair et al., (2010).

Table 4-13 The Results of Final EFA and Reliability Analysis for Brand Loyalty

No	Items	F1	Com*	Reliability	
				CITC*	α*
1	LO2	.848	.535	.717	.854
2	LO1	.842	.526	.706	
3	LO3	.826	.526	.684	
4	LO4	.826	.513	.685	
Mean Communalities					
Eigenvalues		2.8			
% of Variance		69.810			
Cumulative % of Variance		69.810			
Notes: Kaiser-Meyer-Olkin (KMO) Measure Sampling Adequacy = .82 Bartlett test of sphericity is significance at p. = 0.000 Items are sorted by highest loading * Com. means Communalitie CITC* means Corrected Item-Total Correlations α* means Cronbach Alpha					

Regarding the reliability of brand loyalty scale, Cronbach's alpha was .854, which met the satisfactory reliability level of 0.70 (Hair et al., 2010).Also, CITC values are acceptable and ranged from .685 to .717 all exceeding the minimum loading criterion of .40.

4.4.5 Examination of Overall Value of Brand Equity Scale

Exploratory factor analysis was performed for the overall value of brand equity variable. Based on the literature, there are five items used in the questionnaire to measure overall value of brand equity. Prior to conducting factor analysis, there is a need to assess the suitability of the data by examining the correlation matrix which revealed that many correlation coefficients exceeded .30 and less than .8, that indicating some interrelationships amongst variables, but no extreme multicollinearity or singularity between the variables (Field, 2009).

Table 4-14 shows that the measure of sampling adequacy was .80 and Bartlett's Test of Sphericity was significant and met the requirement to run PCA (Hair et al., 2010). All the communalities for all items were above the 0.5 as recommended by Field (2009).

Table 4-14 KMO and Bartlett's Test of Factor Analysis for Overall Value of Brand Equity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.801
Bartlett's Test of Sphericity	Approx. Chi-Square	862.053
	df	10
	Sig.	.000

Principal Components Analysis resulted in one factor, with eigenvalue 3.023, explaining 60.5 % of the total variance, which is more than acceptable value based on the suggested cut-off of 60 % (Hair et al., 2010). As shown in Table 4-15, all items are loading substantially on only one factor.

Table 4-15 The Results of Final EFA and Reliability Analysis for Overall Value of Brand Equity

No	Items	F1	Com*	Reliability	
				CITC*	α*
1	OBE5	.802	.643	.665	.830
2	OBE3	.798	.637	.668	
3	OBE2	.770	.593	.631	
4	OBE4	.762	.580	.603	
5	OBE1	.755	.570	.613	
		Mean Communalities			
Eigenvalues	3.023				
% of Variance	60.5				
Cumulative % of Variance	60 .461				
Notes:					
Kaiser-Meyer-Olkin (KMO) Measure Sampling Adequacy = .801					
Bartlett test of sphericity is significance at p. = 0.000					
* Com. means Communalitie					
CITC* means Corrected Item-Total Correlations					
α* means Cronbach Alpha					

The factor loadings for all items ranged from .755 to .802, which is above the recommended loading of .6 by Hair et al., (2010). Cronbach's alpha was .83, showing suitable reliability (Hair et al., 2010). CITC values are satisfactory and ranged from .613 to .67 all exceeding the minimum loading criterion of 0.40.

4.5 Testing Hypotheses of the Empirical Model

The updated research model after running exploratory factor analysis, which revealed 7 indepandent valiables was shown in Figure **4-1**.

Figure 4-1 The Empirical Research Model after EFA
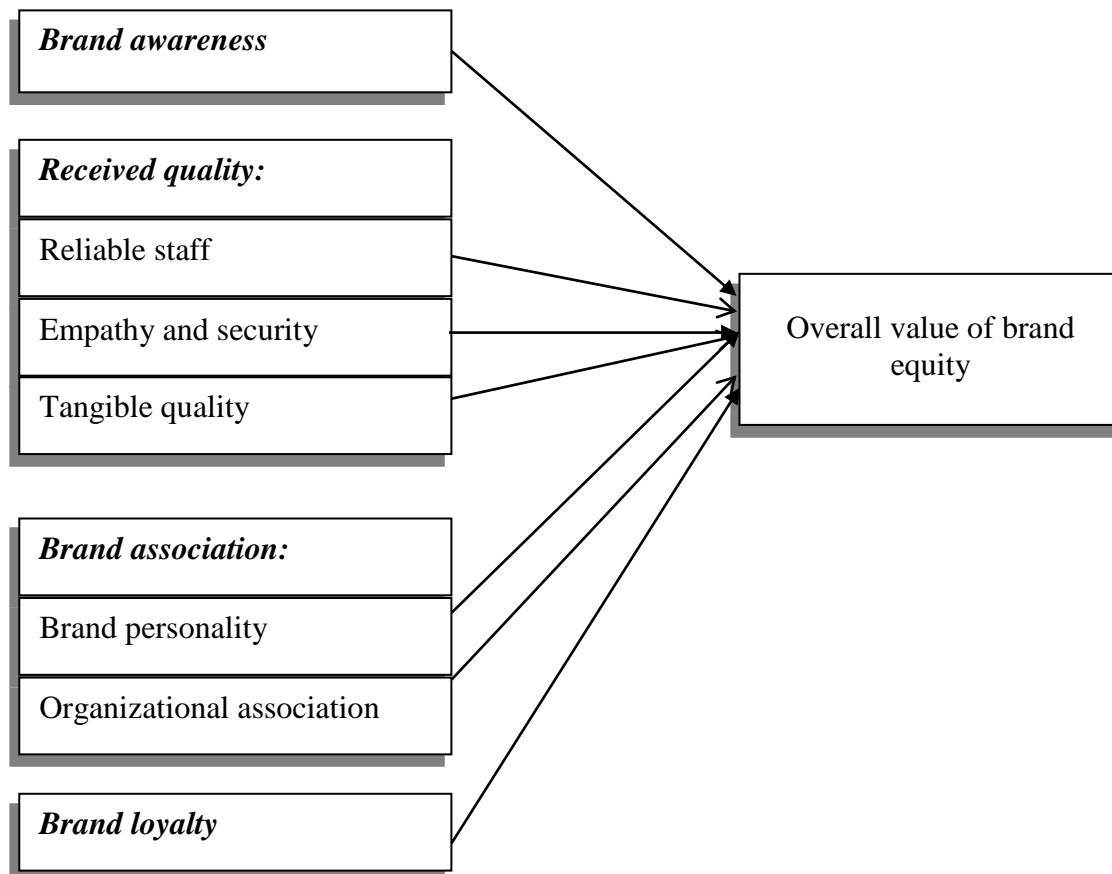
4.5.1 Corelation Analysis

Correlation analysis was performed to gain some insights into the relationships among all the variables used in the analysis. The correlation matrix of correlation coefficients among the variables used in the analysis revealed significantly positive relationships between each pair of variables.

First, the correlation of brand equity variables with overall value of brand equity for all banks

The seven dimensions of brand equity are statistically correlated with overall value of brand equity as shown in Table 4-16 for three types of banking public, private and foreign. Specifically, brand awareness (r =.677, $p < 0.01$), reliable staff (r = .666, $p < 0.01$), empathy and security (r =.504, $p < 0.01$), tangible quality (r = .581, $p < 0.01$), brand personality (r = .793, $p < 0.01$), organisational association and (r = .614, $p < 0.01$) and brand loyalty (r = .807, p < 0.01).

Table 4-16 Correlation Matrix of Brand Equity Variables with Overall Value of Brand Equity for all Banks

Factor	correlation
Brand awareness	.677**
Reliable staff	.666**
Empathy and security	.504**
Tangible quality	.581**
Brand personality	.793**
Organisational association	.614**
Brand loyalty	.807**
Pearson correlation coefficient used	
** Correlation is significant at the 0.01 level (2-tailed). N= 468	

The correlation results seem that there are large positive relationships between all brand equity variables with overall value of brand equity for all bank types. These results provide initial indication, which will be examined further in the following analysis.

All brand equity variables have a positive relationship with overall value of brand equity. All variables have positive correlation coefficients greater than .5 with $p < 0.01$, which is considered as an indication for large positive relationship with overall value of brand equity.

Second, the correlation of brand equity variables with overall value of brand equity for public banks

All brand equity variables are statistically correlated with overall value of brand equity as shown in Table 4-17. Specifically, brand awareness (r =.483, p < 0.01), reliable staff (r = .453, p < 0.01), empathy and security (r =.334, p < 0.01), tangible quality (r = .384, p < 0.01), brand personality (r = .695, p < 0.01), organisational association and (r =

.494, p < 0.01) and brand loyalty (r = .696, p < 0.01). All brand equity variables has a positive relationship with overall value of brand equity. Brand awareness, reliable staff, empathy and security, organisational association and tangible quality have positive correlation coefficients greater than .3 with p < 0.01, which means there is a medium association with overall value of brand equity. Whereas, brand personality and brand loyalty have positive correlation coefficients greater than .5 with p < 0.01, which is consider as indication for large positive relationship with overall value of brand equity.

Table 4-17 Correlation Matrix of Brand Equity Variables with Overall Value of Brand Equity for Public Banks

Factor	correlation
Brand awareness	.483**
Reliable staff	.453**
Empathy and security	.334**
Tangible quality	.384**
Brand personality	.695**
Organisational association	.494**
Brand loyalty	.696**
Pearson correlation coefficient used	
** Correlation is significant at the 0.01 level (2-tailed). N= 179	

The correlation results seem that all brand equity variables show positive relationships with overall value of brand equity in public banks. These results provide early indication, which will be examined further in the following analysis.

Third, the correlation of brand equity variables with overall value of brand equity for private banks

As shown in Table **4-18**, all brand equity variables are statistically highly correlated with overall value of brand equity. Specifically, brand awareness (r = .719, p < 0.01), reliable staff (r = .713, p < 0.01), empathy and security (r =.630, p < 0.01), tangible quality (r = .575, p < 0.01), brand personality (r = .820, p < 0.01), organisational association and (r = .745, p < 0.01) and brand loyalty (r = .856, p < 0.01).

All brand equity variables have a positive relationship with overall value of brand equity. All brand equity variables have positive correlation coefficients greater than .5 with p < 0.01, which is give an indication for large positive relationship with overall value of brand equity.

Table 4-18 Correlation Matrix of Brand Equity Variables with Overall Value of Brand Equity for Private Banks

Factor	correlation
Brand awareness	.719**
Reliable staff	.713**
Empathy and security	. 630**
Tangible quality	.575**
Brand personality	.820**
Organisational association	.745**
Brand loyalty	.856**
Pearson correlation coefficient used	
** Correlation is significant at the 0.01 level (2-tailed). N= 133	

The correlation results seem that all brand equity variables have positive relationships with overall value of brand equity in private banks. These results provide early indication, which will be examined further in the following analysis

Fourth, the correlation of brand equity variables with overall value of brand equity for foreign banks

Brand equity variables are statistically highly correlated with overall value of brand equity in foreign banks. Specifically, brand awareness (r = .738, p < 0.01), reliable staff (r = .750, p < 0.01), empathy and secure (r =.710, p < 0.01), tangible quality (r = .654, p < 0.01), brand personality (r = .831, p < 0.01), organisational association and (r = .731, p < 0.01) and brand loyalty (r = .863, p < 0.01). Table 4-19 present the correlation coefficients for brand equity variables with overall value of brand equity in foreign banks.

All brand equity variables has a positive relationship with overall value of brand equity. All brand equity variables have positive correlation coefficients greater than .5 with p <

0.01, which is give an indication for large positive relationship with overall value of brand equity variables in foreign banks.

Table 4-19 Correlation Matrix of Brand Equity Variables with Overall Value of Brand Equity for Foreign Banks

Factor	correlation
Brand awareness	.738**
Reliable staff	.750**
Empathy and security	.710**
Tangible quality	.654**
Brand personality	.831**
Organisational association	.731**
Brand loyalty	.863**
Pearson correlation coefficient used	
** Correlation is significant at the 0.01 level (2-tailed). N= 156	

The correlation results seem that all brand equity variables have positive relationships with overall value of brand equity in foreign banks. These results provide early indication, which will be examined further in the following analysis.

Although, the examination of the correlation of the liner relationship between the variables gives some insights and general understanding of the interrelationships between variables as well as the direction of this correlation, however these results cannot be used to express the causality. The research hypotheses will be tested in the following section.

4.5.2 Testing Hypotheses

Multiple regression analyses were used for testing the research hypotheses. The selection of the independent variables which entered into the regression model was chosen by the researcher based on literature and not selected by the SPSS package, such as stepwise estimation or forward addition and backward elimination. This confirmatory specification approach gives the researcher the total control over the independent variable selected. The advantage of this approach is avoid the specification errors which could either omit or include the independent variables, and the selection of

independent variables is based on the literature and theoretically supported (Field, 2009; Hair et al., 2010). The next section will present the results from multiple regression analysis for each hypothesis is shown below.

4.5.2.1 Hypotheses 1

H1 There is a significant positive relationship between brand equity dimensions and overall brand equity in the Egyptian banking sector.

As shown in the first hypothesis, which examine the relationship between seven independent variables of brand equity with dependant variable overall value of brand equity. All these variables were driven from the last round of factor analysis.

Figure 4-2 Visualising Hypothesis before Testing by Regression Analysis
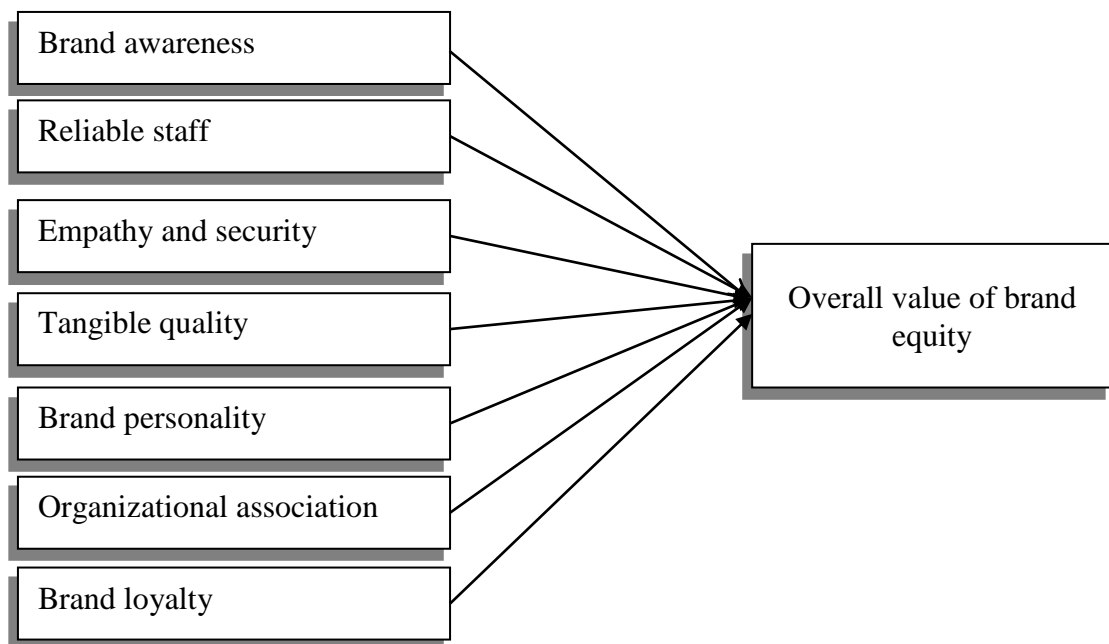
The regression assumptions were tested via examination of the residual plots, and outliers and influential observations via standardised residual values, Cook's distance, and Mahalanobis distances.

Corrective actions and re-estimation of the regression model are required if substantial violations of the assumptions are found or influential observations are determined (Hair et al., 2010).

The examination of regression assumptions shows that there were no serious assumption violations. The results are shown in Table 4-20. The result shows that the regression model is statistically significant with F value of 220.460 (P < 0.001). Hence, brand equity dimensions significantly explain overall value of brand equity.

The adjusted R^2 according to Wherry's equation is .767, which means approximately 76.7 % of the possible variance in overall value of brand equity is associated with a set of brand equity variables.

Table 4-20 The Result of Multiple Regression Analysis for Hypothesis 1

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)	.770					
Adjusted R^2 (Wherry's equation)	.767					
Adjusted R^2(Stein's equation)	.766					
Std. Error of the estimate	.41366					
Durbin Watson	1.837					
F-value	220.460					
Significance	.000					
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.158	.033	.152	4.834***	.502	1.99
Reliable staff	.171	.037	.162	4.674***	.414	2.41
Empathy and security	-.010	.039	-.007	-.242	.553	1.80
Tangible quality	.007	.033	.007	.215	.507	1.97
Brand personality	.249	.050	.217	5.005***	.265	3.77
Organisational association	.127	.040	.107	3.171***	.435	2.29
Brand loyalty	.379	.034	.397	11.175***	.395	2.53

***Significant at the 0.001 level. **Significant at the 0.01 level. *Significant at the 0.05 level. N=468

The adjusted R^2 gives an idea of how well the model generalises and ideally, its value should be the same as or very close to the value of R^2. The Coefficient of

Determination R^2 is .770 and the adjusted R^2 according to Wherry's equation is .767, the difference between R^2 and adjusted R^2 is very close at .003 only. "This shrinkage means that if the model were derived from the population rather than a sample it would account for approximately (.3%) less variance in the outcome" (Field, 2013).

As explained earlier in methodology chapter, adjusted R^2 using Stein's equation does tell us how well the model cross-validates uses Stein's formula. Thus, the adjusted R^2 (Stein's equation) is .766; this value is very close to the value of R^2 (.770).

This result indicates that the cross-validity of this model is very good (Field, 2013).

The regression coefficients of empathy and security and tangible quality are not statistically significant. It implies that these two variables have no generalisable effect on overall value of brand equity beyond this sample; thus, they should not be used for prediction or explanation purposes and should be omitted from the model. However, the regression coefficients of brand awareness, reliable staff, brand personality, organisational association and brand loyalty are found to be significantly different from zero with t-values of 4.834, 4.974, 5.005, 3.171 and 11.175 respectively. It can be confidently concluded that these variables have a statistically significant effect in the regression model with a high degree of certainty (95%); thus, they should be included in the regression equation. The regression coefficients of brand awareness, reliable staff, brand personality, organisational association and brand loyalty are .158, .171, .249, .127 and .379 respectively which represents a positive relationship between brand equity through its variables and overall value of brand equity. It is clear that brand loyalty has the largest contribution in the regression equation and overall value of brand equity variance compared to other variables, with a Beta value of .397, followed by brand personality (.217), reliable staff (.162), brand awareness (.152) and organisational association (.107).

As recommended by Field (2013) to repeat the regression analysis after removing any predictors that were not statistically significant in the first analysis. Thus, the two variables were not statistically significant empathy and security and tangible quality omitted and the multiple regression was repeated. The Table 4-21 show the result of repeated multiple regression.

The regression assumptions were tested for repeated model after remove the non-significant variables through examine the residual plots, and the outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances. The test shows that no serious assumption violation was found. The adjusted R^2 (Wherry's) is .770 for repeated multiple regression analysis, which means approximately 77% of the possible variance in the overall value of brand equity is associated with a set of brand equity variables. The regression model is statistically significant with F value of 309.905 (P < 0.001).

The difference between R^2 and adjusted R^2 is very small (in fact the difference between the R^2 andadjusted R^2 is .770 - .768 = 0.002). This shrinkage means that if the model were derived from the population rather than a sample it would account for approximately 0.002% less variance in the outcome (Field, 2013).Furthermore, the adjusted using Stein's formula is .766. The value is very similar to the observed value of .770 indicating that the cross-validity of this model is very good (Field, 2013). The regression coefficients of brand awareness, reliable staff, brand personality, organisational association and brand loyalty are found to be significantly different from zero with t-values of 4.958, 4.967, 5.112, 3.425 and 11.227 respectively. It can be confidently concluded that these variables have a statistically significant effect on the regression model with a high degree of certainty (95%); thus, these variables should be included in the regression equation.

The regression coefficients of brand awareness, reliable staff, brand personality, organisational association and brand loyalty are .158, .172, .251, .123 and .379 respectively which represents a positive relationship between brand equity through its variables and overall value of brand equity.

Table 4-21 The Result of Repeated Multiple Regression Analysis for Hypothesis 1

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)		.770				
Adjusted R^2 (Wherry's equation)		.768				
Adjusted R^2(Stein's equation)		.766				
Std. Error of the estimate		.41280				
Durbin Watson		1.838				
F-value		309.905				
Significance		.000				
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.158	.032	.153	4.958***	.524	1.91
Reliable staff	.172	.035	.163	4.967***	.459	2.17
Brand personality	.251	.049	.219	5.112***	.271	3.68
Organisational association	.123	.036	.104	3.425***	.540	1.85
Brand loyalty	.379	.034	.398	11.227***	.396	2.52
***Significant at the 0.001 level. **Significant at the 0.01 level. *Significant at the 0.05 level. N=468						

It is clear that brand loyalty has the largest contribution in the regression equation and overall value of brand equity variance compared to other variables, with a Beta value of .398, followed by brand personality (.219), reliable staff (.163), brand awareness (.153) and organisational association (.104).

It is clear that the hypothesis 1 was partially supported.

4.5.2.2 Hypotheses 2

H2 There is a significant positive relationship between brand equity dimensions and overall brand equity in public banking sector in Egypt.

To test the second hypotheses, brand awareness, reliable staff, empathy and security, tangible quality, brand personality, organisational association and brand loyalty were used as independent variables and overall bank equity as dependant variable. All variables were derived from the last round of the factor analysis. After estimation of the regression model, the regression assumptions were tested via examination of the residual plots, and outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances. The result of the estimation shows that no action required. The results are shown in Table 4-22.

The adjusted R^2 (Wherry's) is .604, which means 60.4 % of the possible variation in the overall value of brand equity is associated with brand equity variables.

Table 4-22 The Result of Multiple Regression Analysis for hypothesis 2

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)		.620				
Adjusted R^2 (Wherry's equation)		.604				
Adjusted R^2(Stein's equation)		.614				
Std. Error of the estimate		.46555				
Durbin Watson		1.942				
F-value		39.783				
Significance		.000				
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.090	.062	.083	1.433	.665	1.50
Reliable staff	.117	.056	.130	2.115**	.587	1.70
Empathy and security	-.086	.076	-.071	-1.125	.554	1.80
Tangible quality	-.015	.051	-.017	-.297	.676	1.47
Brand personality	.274	.076	.283	3.598***	.361	2.77
Organisational association	.227	.068	.225	3.325***	.478	2.05
Brand loyalty	.284	.054	.350	5.246***	.501	1.99
***Significant at the 0.001 level. **Significant at the 0.01 level. *Significant at the 0.05 level. N=179						

It is found that the regression model is statistically significant with *F* value of 39.783 (P < 0.001). In this model the difference between R^2 and adjusted R^2 is .016. This shrinkage means if the model were derived from the population rather than a sample, it

would account for 0.16% less variance in the outcome (Field, 2013). In addition, according to Stein's formula is .614, the difference between this value and R^2 (.620) is very close indicating that the cross-validity of this model is very good (Field, 2013).

The regression coefficients of reliable staff, brand personality, organisational association and brand loyalty are found to be significantly different from zero with t values of 2.115, 3.598, and 3.325 and 5.246 respectively (P < 0.001). It can be confidently concluded that reliable staff, brand personality, organisational association and brand loyalty have a statistically significant effect in the regression model with a high degree of certainty (95%); thus, these variables are making a statistically significant unique contribution to the equation and they should be included in the regression equation. The regression coefficients of reliable staff, brand personality, organisational association and brand loyalty are .117, .274, .227 and .284 respectively, which represent a positive relationship between reliable staff, brand personality, organisational association and brand loyalty and overall bank equity in public banking sect. However, the regression coefficient of brand awareness, empathy and security and tangible quality are not statistically significant, which means that it is not making a significant unique contribution to the prediction of overall value of brand equity; hence, it should not be used for prediction or explanation purposes. Brand loyalty has the largest contribution in the regression equation and overall value of brand equity variation (Beta value = .350) compared to brand personality (Beta value = .283), organisational association (Beta value = .225),   and reliable staff (Beta value = .130).
or in Egypt.

The non-significant variables should be removed and multiple regression analysis repeated as recommended by (Field 2013). Table 4-23 shows the result of repeated multiple regression analysis for hypothesis 2.

The regression assumptions were tested for repeated model after remove the non-significant variables through examine the residual plots, and the outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances. The test shows that no serious assumption violation was found. The adjusted R^2 (Wherry's) is .612 for repeated multiple regression analysis, which means approximately 61.2 % of the possible variance in the overall value of brand equity is associated with a set of brand equity variables. The regression model is statistically significant with F value of 68.686 (P < 0.001).

The difference between R^2 and adjusted R^2 is very small (R^2- adjusted R^2 is .612-.603= 0.009). This shrinkage means that if the model were derived from the population rather than a sample it would account for approximately .9% less variance in the outcome (Field, 2013).

Table 4-23 The Result of Repeated Multiple Regression Analysis for Hypothesis 2

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)	.612					
Adjusted R^2 (Wherry's equation)	.603					
Adjusted R^2(Stein's equation)	.606					
Std. Error of the estimate	.46593					
Durbin Watson	1.936					
F-value	68.686					
Significance	.000					
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Reliable staff	0126	.054	.140	2.313*	.611	1.63
Brand personality	.281	.073	.291	3.839***	.389	2.57
Organisational association	.186	.057	.184	3.261***	.698	1.43
Brand loyalty	.298	.053	.368	5.626***	.522	1.91
***Significant at the.001 level.**Significant at the 0.01 level.*Significant at the 0.05 level.N=179						

Furthermore, the adjusted using Stein's formula is .606, the value is very similar to the observed value of .612 indicating that the cross-validity of this model is very good (Field, 2013).

The regression coefficients of reliable staff, brand personality organisational association and brand loyalty are found to be significantly different from zero with t-values of 2.313, 3.839, 3.261and 5.626 respectively.

It can be confidently concluded that these variables have a statistically significant effect in the regression model with a high degree of certainty (95%); thus, these variables should be included in the regression equation. The regression coefficients of reliable staff, brand personality, organisational association and brand loyalty are .126, .281, .186 and .298 respectively which represents a positive relationship between brand equity through its variables and overall value of brand equity. It is clear that brand loyalty (.298) has the largest contribution in the regression equation and overall value of brand equity variance compared to other variables, with a Beta value of .368, followed by brand personality (.291), organisational association (.184) and reliable staff (.140).

It is clear that the hypothesis 2 was partially supported.

4.5.2.3 Hypotheses3

H3 There is a significant positive relationship between brand equity dimensions and overall brand equity in private banking sector in Egypt.

To test the third hypotheses, brand awareness, reliable staff, empathy and security, tangible quality, brand personality, organisational association and brand loyalty were used as independent variables and overall brand equity as dependant variable for private banking sector in Egypt. All variables were derived from the last round of the factor analysis. After estimation of the regression model, the regression assumptions were tested via examination of the residual plots, and outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances.

The result of the estimation shows that no action required. The results are shown above in Table 4-24.

The adjusted R^2 (Wherry's formula) is .844, which means 84.4 % of the possible variation in the overall value of brand equity is associated with brand equity variables. It is found that the regression model is statistically significant with F value of 96.270 (P < 0.001).

In this model the difference between R^2 and adjusted R^2 is .009. This shrinkage means if the model were derived from the population rather than a sample, it would account for 0.09% less variance in the outcome (Field, 2013).

Also, according to Stein's formula is .842, the difference between this value and R^2 (.844) is very close (it is only .002) indicating that the cross-validity of this model is very good (Field, 2013).

The regression coefficients of brand awareness, brand personality and brand loyalty are found to be significantly different from zero with t values of 4.606, 2.108, and 8.252 respectively (P < 0.001). It can be confidently concluded that brand awareness, brand personality and brand loyalty have a statistically significant effect in the regression model with a high degree of certainty (95%); thus, these variables are making a statistically significant unique contribution to the equation and they should be included in the regression equation.

The regression coefficients of brand awareness, brand personality and brand loyalty are .221, .209, .227 and .440 respectively, which represent a positive relationship between brand awareness, brand personality and brand loyalty and overall bank equity in private banking sector in Egypt. However, the regression coefficient of reliable staff, empathy and security, tangible quality and organisational association are not statistically significant, which means that it is not making a significant unique

contribution to the prediction of overall value of brand equity; hence, it should not be used for prediction or explanation purposes.

Table 4-24 The Result of Multiple Regression Analysis for Hypothesis 3

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)	.844					
Adjusted R^2 (Wherry's equation)	.835					
Adjusted R^2 (Stein's equation)	.842					
Std. Error of the estimate	.31478					
Durbin Watson	2.252					
F-value	96.270					
Significance	.000					
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.221	.048	.236	4.606***	.477	2.09
Reliable staff	.123	.086	.93	1.431	.294	3.40
Empathy and security	.066	.063	.059	1.040	.383	2.60
Tangible quality	-.041	.057	-.037	-.726	.482	2.07
Brand personality	.209	.099	.174	2.108*	.183	5.45
Organisational association	.075	.086	.061	.870	.252	3.96
Brand loyalty	.440	.053	.470	8.252***	.385	2.59
***Significant at the .001 level.**Significant at the 0.01 level.*Significant at the 0.05 level. N=133						

Brand loyalty has the largest contribution in the regression equation and overall value of brand equity variation (Beta value = .470) compared to, brand awareness (Beta value = .236), and brand personality (Beta value = .174).

The non-significant variables should be removed and multiple regression analysis should be repeated as recommended by (Field, 2013). Table 4-25 shows the result of repeated multiple regression analysis for hypothesis 3.

The regression assumptions were tested via examination of the residual plots, and the outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances. It was found that there is no serious assumption violation. Adjusted R^2 (Wherry's) is .836 in the repeated multiple regression analysis, which means 83.6% of the possible variation in the overall value of brand equity is associated with brand equity variables. It is found that the regression model is

statistically significant with F value is 213.945 (P < 0.001). Consequently, brand equity variables significantly explain overall value of brand equity. Table 4-25 shows the result of repeated multiple regression analysis in private banks in Egypt.

Table 4-25 The Result of Repeated Multiple Regression Analysis for Hypothesis 3

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)		.836				
Adjusted R^2 (Wherry's equation)		.832				
Adjusted R^2 (Stein's equation)		.833				
Std. Error of the estimate		.32097				
Durbin Watson		1.796				
F-value		213.945				
Significance		.000				
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.234	.046	.249	5.098***	.546	1.83
Brand personality	.322	.074	.268	4.364***	.345	2.895
Brand loyalty	.477	.052	.510	9.094***	.414	2.413
***Significant at the.001 level.**Significant at the 0.01 level. *Significant at the 0.05 level. N=133						

In this repeated model the difference between R^2 and adjusted R^2 is very small (it is only .004). This shrinkage means if the model were derived from the population rather than a sample, it would account for approximately 0.4% less variance in the outcome (Field, 2013). Additionally, adjusted R^2 according to Stein's formula is .833. This value is very similar to the observed value of (.836) indicating that the cross-validity of this model is very good (Field, 2013).

As the first model, the regression coefficients of brand awareness, brand personality and brand loyalty are found to be significantly different from zero with t values of 5.098, 4.364, and 9.094 respectively (P < 0.001). It can be confidently concluded that brand awareness, brand personality and brand loyalty have a statistically significant effect in the regression model with a high degree of certainty (95%); thus, these variables are making a statistically significant unique contribution to the equation and they should be

included in the regression equation. The regression coefficients of brand awareness, brand personality and brand loyalty are .234, .322, .227 and .477 respectively, which represent a positive relationship between brand awareness, brand personality and brand loyalty and overall bank equity in private banking sector in Egypt.

Brand loyalty has the largest contribution to the regression equation and overall value of brand equity (Beta value = .510) compared to brand personality with (Beta value = .268) and brand awareness with (Beta value = .249).

To conclude, all the previous results provide partial support for hypothesis 3.

4.5.2.4 Hypotheses 4

H4 There is a significant positive relationship between brand equity dimensions and overall brand equity in foreign banking sector in Egypt.

Hypothesis 4 looks at the relationship between brand equity variables as independents and overall value of brand equity as dependant variable in foreign banking in Egypt. All variables were derived from factor analysis. After estimation of the regression model, all the regression assumptions were tested via examination of the residual plots, and the outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances.

The results show no serious assumption violation was found. Table 4-26 shows the result of multiple regression analysis for hypothesis four.

The adjusted R^2 Wherry's equation is .823, which means 82.3 % of the possible variance in the overall value of brand equity is associated with brand equity variables in foreign banks. The regression model is statistically significant with F value of 98.152 (P <0.001). Therefore, the brand equity variables significantly explain the overall value of brand equity. The difference between R^2 and adjusted R^2 is very small (R^2-

adjusted R^2 = .009). This shrinkage means that if the model were derived from the population rather than a sample it would account for 0.09% less variance in the outcome (Field, 2013).

Table 4-26 The Result of Multiple Regression Analysis for Hypothesis 4

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable					
Coefficient of Determination (R^2)	.823				
Adjusted R^2 (Wherry's equation)	.814				
Adjusted R^2(Stein's equation)	.820				
Std. Error of the estimate	.38960				
Durbin Watson	1.754				
F-value	98.152				
Significance	.000				
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.121	.054	.123	2.243*	.398	2.51
Reliable staff	.113	.086	.91	1.309	.248	4.02
Empathy and security	.073	.084	.053	.875	.322	3.104
Tangible quality	-.045	.071	-.034	-.631	.406	2.46
Brand personality	.341	.095	.269	3.588***	.213	4.70
Organisational association	.015	.070	.013	.217	.329	3.03
Brand loyalty	.501	.065	.481	7.734***	.309	3.23

***Significant at the.001 level.**Significant at the 0.01 level. *Significant at the 0.05 level. N=156

Besides, adjusted R^2 according to Stein's formula is .820. The difference between R^2 value and the value of adjusted R^2 according to Stein's equation is very similar is.003 indicating that the cross-validity of this model is very good (Field, 2013).

The adjusted R^2 Wherry's equation is .823, which means 82.3 % of the possible variance in the overall value of brand equity is associated with brand equity variables in foreign banks. The regression model is statistically significant with F value of 98.152 (P <0.001). Therefore, the brand equity variables significantly explain the overall value of brand equity.

The regression coefficients of brand awareness, brand personality and brand loyalty were found to be significantly different from zero with t values of 2.243, 3.588 and

7.734 respectively. Thus, it can be confidently concluded that brand awareness, brand personality and brand loyalty have a statistically significant effect in overall value of brand equity with a high degree of certainty (95%). Therefore, these three variables are statistically significant, they contribute to the regression equation, and they should be remaining in the regression equation. The regression coefficients of brand awareness, brand personality and brand loyalty are .121, .341and .501, which represents the positive relationship between brand equity variables and overall value of brand equity. Whereas, the regression coefficient of reliable staff, empathy and security, tangible quality and organisational association are not statistically significant. Because these variables do not make a significant unique contribution to the prediction of the overall value of brand equity, they should not be used for prediction or explanation purposes, so these variables should be removed from the model. Brand loyalty has the largest contribution to the regression equation and overall value of brand equity (Beta value = .481) compared to brand personality with (Beta value = .269) and brand awareness with (Beta value = .123).

The multiple regression was repeated after removing reliable staff, empathy and security, tangible quality and organisational association, as suggested by Field (2013).Table **4-27** shows the results of repeated regression.

The regression assumptions were tested by examination of the residual plots, and the outliers and influential observations identified via standardised residual values, Cook's distance, and Mahalanobis distances. No serious assumption violation was found.

Adjusted R^2 (Wherry's formula) is .814 in the repeated multiple regression analysis, which means 81.4% of the possible variation in the overall value of brand equity is associated with brand equity variables.

The regression model was found to be statistically significant with F value is 227.289 (P < 0.001). Consequently, brand equity variables significantly explain overall value of brand equity.

Table 4-27 The Result of Repeated Multiple Regression Analysis for Hypothesis 4

Brand equity dimensions are independent variables with overall value of brand equity is dependant variable						
Coefficient of Determination (R^2)		.818				
Adjusted R^2 (Wherry's equation)		.814				
Adjusted R^2(Stein's equation)		.815				
Std. Error of the estimate		.38988				
Durbin Watson		1.732				
F-value		227.289				
Significance		.000				
Variables	Unstandardised Coefficients		Standardised Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	t-value	Tolerance	VIF
Brand awareness	.141	.052	.144	2.727***	.431	2.32
Brand personality	.433	.076	.341	5.719***	.337	2.96
Brand loyalty	.516	.061	.496	8.497***	.352	2.84
***Significant at the.001 level.**Significant at the 0.01 level. *Significant at the 0.05 level. N=156						

In this repeated model the difference between R^2 and adjusted R^2 is very small (.004). This shrinkage means if the model were derived from the population rather than a sample, it would account for approximately 0.4% less variance in the outcome (Field, 2013). Additionally, adjusted R^2 according to Stein's formula is .815. This value is very similar to the observed value of (.818) indicating that the cross-validity of this model is very good (Field, 2013).

As the first model, the regression coefficients of brand awareness, brand personality and brand loyalty were found to be significantly different from zero with t values of 2.727, 5.719 and 8.497 respectively (P < 0.001). It can be confidently concluded that brand awareness, brand personality and brand loyalty have a statistically significant effect in the regression model with a high degree of certainty (95%); consequently, these variables are making a statistically significant unique contribution to the formula and they should be included in the regression equation. The regression coefficients of brand

awareness, brand personality and brand loyalty are 141, .433 and .516 respectively, which represents a positive relationship between of brand awareness, brand personality and brand loyalty and overall value of brand equity.

Brand loyalty has the largest contribution to the regression equation and overall value of brand equity (Beta value = .496) compared to brand personality with (Beta value = .341) and brand awareness with (Beta value = .144).

Finally, all the previous results provide partial support for hypothesis 4.

4.5.2.5 Hypotheses 5

H5 There is a significant difference on brand equity dimensions among public and both private and foreign banks, while there is no significant difference between private and foreign banks.

A one-way ANCOVA to compare between groups analysis of covariance was conducted to compare brand equity within bank type.

Table 4-28 The difference between banks category

Pairwise Comparisons				
(I) Bank category	(J) Bank category	Mean Difference (I-J)	Std. Error	Sig.[a]
Public	Private	-.225[*]	.061	.000***
	Foreign	-.179[*]	.056	.001***
Private	Public	.225[*]	.061	.000***
	Foreign	.045	.062	.465
Foreign	Public	.179[*]	.056	.001***
	Private	-.045	.062	.465
Based on estimated marginal means				
*. The mean difference is significant at the .05 level.				
a. Adjustment for multiple comparisons: Least Significant Difference (equivalent to no adjustments).				

Preliminary checks were conducted to ensure that there is no violation of assumptions.

Table **4-28** shows that there is a significant difference between public banks and both private and foreign banks, while there is no significant difference between private and foreign banks.

This result support hypothesis 5.

4.6 The Power of Analyses

Power analysis *(1-β)* using G*Power 3.1.3 software was conduct to validate the analysis of quantitative findings. A power test means "the probability of rejecting a false null hypothesis (H0), that is, the probability of obtaining a valid result" (Akter, et at., 2010, p. 221). Power test (*post hoc*) can be obtained by using G*Power 3.1.3 software to estimate the validity of statistical parameters (Faul et al., 2009, Akter et al., 2010). The cut off value of 0.80 was used for power analysis as a convention for social science research (Baroudi and Orlikowski 1989; Cohen 1988, 1992).

Figure 4-3 The G*Power Distribution Plot for Correlation Analysis
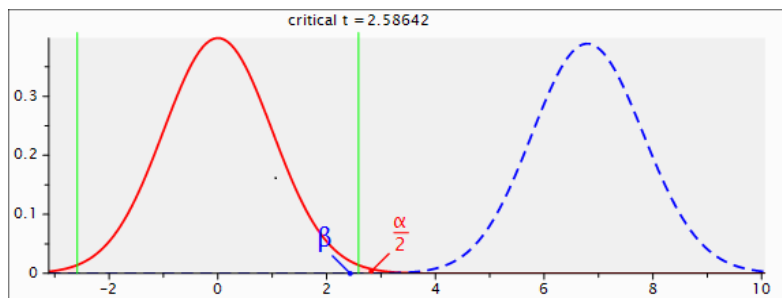
The findings indicated that the power for all the independent variables in the model exceeded 0.99, which exceeds the recommended cut-off value of 0.80 (Baroudi and Orlikowski 1989; Cohen 1992). The power analysis (1-β) for correlation as presented in Figure 4-3 involved two tails, effect size f2=0.3, α-error probability=.01, total sample size=468.

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The power analysis (1-β) for multiple regression analysis as showed in Figure 4-4 involved two tails, effect size f2=0.15, α-error probability=.01, total sample size=468 and number of predictors =7 .

Figure 4-4 The G*Power Distribution Plot for Multiple Regression Analysis
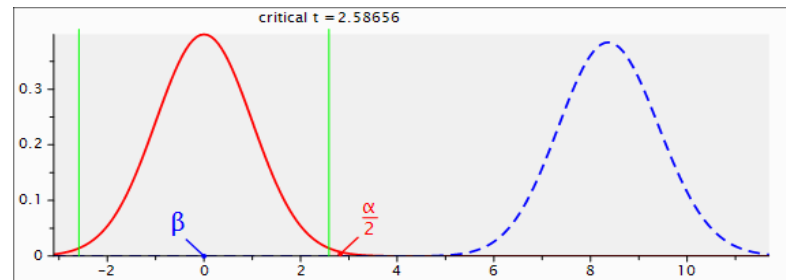
4.7 Summary

This chapter focuses on quantitative results. It begins with an overview of the profile of respondents in general and based on bank types. Exploratory factor analysis and correlation analyses were employed for all dimensions. Multiple regression analyses was used to test research hypotheses. Table 4-29 summarise the quantitative findings.

Table 4-29 Summary of the results of the set of hypothes

Hypotheses	Results
H1: There is a significant positive relationship between brand equity dimensions and overall bank equity in the Egyptian banking sector.	Brand awareness (√), reliable staff(√), brand personality(√) organisational association (√) and brand loyalty(√) Empathy and security (×)* and tangible quality (×).
H2: There is a significant positive relationship between brand equity dimensions and overall bank equity in public banking sector in Egypt.	Reliable staff(√),brand personality(√)organisational association (√) and brand loyalty(√) Brand awareness (×), empathy and security (×) and tangible quality.
H3: There is a significant positive relationship between brand equity dimensions and overall bank equity in private banking sector in Egypt.	Brand awareness (√), brand personality (√), brand loyalty (√) reliable staff (×) empathy and security (×), tangible quality (×). organisational association(×)
H4: There is a significant positive relationship between brand equity dimensions and overall bank equity in foreign banking sector in Egypt.	Brand awareness (√), brand personality (√), brand loyalty (√) reliable staff (×) empathy and security (×), tangible quality (×). organisational association (×)
H5: There is a significant difference in brand equity dimensions between public and both private and foreign banks, while there is no significant difference between private and foreign banks.	There is a significant difference between public banks and both private and foreign banks. While there is no a significant difference between private and foreign banks

(√) statistically significant; (×) statistically not significant.

Qualitative results will present in the following chapter. The chapter will structure based on bank type, so all brand equity dimensions will discussed separately for each bank type. In addition, the emergent aspects from interviews will include.   As mentioned in methodology chapter, the reason of employed qualitative approach is to gain richer understanding and triangulate the quantitative finding.

Chapter 5 Qualitative Data Analysis

5.1 Introduction

This chapter discusses the qualitative data gathered through fourteen semi-structured face-to-face interviews. The qualitative data aims to add further interpretation and meaning of the quantitative results by describing the brand equity in the Egyptian banking sector based on the type of bank: public, private and foreign. The qualitative data are used to triangulate the quantitative data as triangulation typically involves looking at a topic from independent sources to corroborate findings (Saunders et al., 2009), the interviews offer some level of triangulation since the nature of the data gathered was different.

Table 5-1 The respondents' details

NO.	Interviewee	Age	Gender	Bank type	Position
1	Sayed	40	M	Public	Lecturer in Economics
2	Ramadan	53	M	Public	Manager of governmental department
3	Madiha	54	F	Public	School administrator
4	Kamel	65	M	Public	Department director in private company
5	Ashraf	50	M	Public	Assistant lecturer in HR and Management
6	Talat	41	M	Public	Lecturer in Finance
7	Sherif	38	M	Foreign	Trainer
8	Ayman	35	M	Foreign	Engineer and owner of small company
9	Hala	42	F	Foreign	Housewife
10	Khaled	44	M	Foreign	Assistant Professor of Sport
11	Moataz	32	M	Private	Financial Analyst
12	Ahmed	39	M	Private	Accountant
13	Mohamed	40	M	Private	Director of private company
14	Tamer	38	M	Private	Lawyer

This chapter discusses the brand equity dimensions in each bank type separately. Finally, the aspects emerging from the qualitative data, which are the role of the Central Bank of Egypt and Islamic banks, is presented. Table 5-1 presents the respondents' profile and their bank type.

5.2 Findings for public banks

5.2.1 Brand Equity in Public Banks

Six interviews were conducted with respondents involved in public banks. These interviews cover all brand equity dimensions as presented in the survey, with the flexibility to discuss related issues emerging during the interview, with an emphasis on the most important aspects of brand equity emerging from the quantitative results as follows:

5.2.2 Brand Awareness in Public Banks

There are three public banks in Egypt; they are well known and have a very wide network of branches across Egypt. The respondents were asked how they came to know about their current bank, whether they had seen any advertisements for it, and if so, to what extent that could have affected their decision to deal with their bank. They were also asked if their bank had any social responsibility and/or sponsorships for events or sports, and if so, how they perceived that. Finally, they were asked if they would recommended by family, friends and others to deal with this bank.

The majority of the respondents agreed that there were many advertisements for public banks in different forms. They added that all these banks are very well known to everyone, even if they did not deal with these banks, because they had been operating in the market for a long time and all of them are governmental banks; most Egyptians use the term governmental banks to refer to public banks.

"Yes, a lot of Egyptians use the word government banks when referring to public banks; moreover, there are many ads about loans. These ads were very effective in that they encouraged me to feel that the bank was trustworthy, that I could feel safe with it and it could offer many helpful services." Interviewee no. 3, Madiha.

The above quotation indicates that these public banks advertise heavily; the respondent added that this kind of advertising cultivates the confidence and security in the bank and give the impression that the bank is performing well. However, most of these advertisements focus on the bank identity by linking the bank to historical places, events and/or national leaders, with less emphasis on the uniqueness of their products and/or the quality of their service. These banks have a competitive advantage because most of Egyptians perceive them as national banks that give them more credibility and trust from their views.

Whereas, other respondents mentioned that, although there are many advertisements for these banks, they did not obtain the information that they were looking for from this source. Further, they added that such advertisements did not greatly affect their decisions and stated they would should take some time to gather additional information from different resources and analyse them before making any decision.

"Advertisements, from to my point of view, should not have an effect on the bank issues. I should study and fully analyse these issues myself. People seeking any banking services should be the ones who search for the required information." Interviewee No. 6, Talat.

In the same vein, one of the respondents agreed that there are few advertisements for these banks which promote their service and gave some examples of the services they offered, such as facilities for credit, current accounts, applying for credit cards and waiting facilities.

"The bank advertises its services and facilities in credit, current accounts, Visa cards, facilities for people waiting and its efforts to satisfy its clients." Interviewee no. 5, Ashraf.

Although interviewee No. 3, Madiah mentioned that there are many advertisements for public banks, interviewee no. 5, Ashraf did not trust them. He explained that he had a very bad personal experience when he joined his bank in 2005; he found most of the services announced in their advertisements were not as high quality as they claimed in their ads. The quotation below summarises his bad experience of their advertisements being deceitful and untrue.

"Fake and untrue ads. Because I normally wait for a long time in a queue. Besides that, I did not find the facilities which they announced in their ads." Interviewee no. 5, Ashraf.

Such as most modern banks in in the world and many of the private and foreign banks in Egypt, the waiting time mentioned above could be in many cases hours. Therefore, the most common problem for public banks in Egypt is waiting time.

Regarding word-of-mouth and how it could affect the decision to deal with the bank, there was no agreement among the respondents; half of the respondents believed that recommendation plays a significant role when choosing the bank.

"If the bank is famous, a lot of clients will prefer to deal with such a bank. For example, if your father or one of your relatives deals with a specific bank, you will normally go on dealing with the same bank." Interviewee no. 3, Madiha.

As the above comment clearly illustrates, when the bank has a good reputation and your parents and family have recommended it to you, this encourages others to deal with this bank. In contrast, the other group of respondents mentioned that the recommendation is just one of the sources of information, but it is only a guideline and further searching was needed to find appropriate information that would help to make the decision. There are different sources of information such as comparing the required service in different banks and searching on the banks' websites:

"Searching for specific information, I ask my friends or relatives, but I don't take their opinions for granted, as I such as to decide for myself" Interviewee no. 6, Talat.

Regarding social responsibility and sponsorships in public banks, all the respondents agreed that most of public banks have excellent social responsibility and offer sponsorships for the community. With regard to how social responsibility and sponsorships affect the decision to deal with the bank, there are different points of views. The majority (4 out of 6) agreed that they have a positive effect on their decision to deal with this bank.

"The more social responsibility this bank has toward society, the more clients will be encouraged to deal with it. If I found competing banks were the same in most other respects, in this case I would prefer the most socially-oriented bank." Interviewee no. 2, Ramadan.

And:

"I, as a client, prefer a bank that is involved in social responsibility and community development. So if such a bank is equal to others in terms of services, I will choose it just for its social role". Interviewee no. 6, Talat.

These comments show that banks' social responsibility and sponsorships has a positive effect on the decision to deal with a certain bank.

This respondent indicated clearly that the National Bank of Egypt is the best bank in Egypt in terms of social responsibility for the country. This is very clear from this quotation.

"I consider the National Bank of Egypt is the best one, as it has social responsibility towards the country, and it always plays a significant role in supporting society". Interviewee no. 6, Talat.

Although other respondents agreed that the National Bank of Egypt is the best bank for social responsibility, one of them mentioned that this bank recently donated a large sum of money for a new scientific project. This amount of the donation led him to ask if the public banks should donate such an amount of money without permission from the Central Bank of Egypt or the Egyptian Government.

"The National Bank of Egypt has just given 250 L.E. million to the Scientific City of Zwail. I felt astonished how a national bank could give this amount of money to a charity association. I think it is a large amount of money and that the bank was not planning for that. I also think that it should have asked for the approval of the Central Bank as it is a lot of money to give to a private association that we wouldn't call a charity". Interviewee No. 1, Sayed.

Although agreeing about the importance of bank's social responsibility and sponsorships, the previous respondent did not agree with the recipient of the donation or the amount of money. The respondent suggested that it could be better for the governmental bank to create and support small businesses and entrepreneurs to solve the serious problem of unemployment. Public banks such as to contribute to the sectors that attract more attention from the media, not the most deserving ones.

"This amount of money is too much as it is a governmental bank. The situation would be acceptable if it was a private bank. As for a governmental bank, it is responsible for other activities such as giving some loans for small projects". Interviewee No. 1, Sayed.

To sum up, it is clear that all public banks are very well known. Although there are many advertisements for public banks, some of the respondents did not depend only on them as source of information, and some respondents mentioned that they did not trust these advertisements. Most of these advertisements did not give any information about new services or products but mainly focused on the linkage with historical places,

events and people. These results correspond with the quantitative findings. For many respondents, word-of-mouth plays an important role when choosing the bank, but for the others, they are just guidelines and not the only source of information. Despite all respondents agreeing that public banks have very good social responsibility and that this affected their decision to deal with the bank, many of them did not agree about the way the banks spend their money. They proposed that the banks direct their contributions to solving the unemployment problem.

5.2.3 Perceived Quality in Public Banks

Service quality is the cornerstone of service brand equity. The respondents were asked to illustrate how they perceived different aspects of service quality; such as physical equipment, monthly statements, waiting area, the availability of ATMs, E-banking and various factors regarding bank employees.

Regarding the physical equipment in the public banks, all respondents agreed that all physical equipment, such as computers, printers and cash counting machines, were up to date and working very well. Most public banks invest more in new equipment than in their work force.

"No, there is no manual entry now in public banks. Everything is word-processed on the computer to be registered at once. If you have the name, the number comes up immediately. If you can't remember the bank account number, they can get your account by using the name." Interviewee No. 3, Madiha.

The above quotation illustrates that the bank's system has totally changed to become a fully computerised rather than a manual system. Another respondent added that the National Bank of Egypt has a huge number of branches across Egypt and all branches are equipped with latest equipment. One interviewee mentioned that, although the bank has good computers, the bank's system is frequently down and consumers have to wait

until the problem is fixed because they do not use manual entry. The system could crash for various reasons such as overload, power outages and lack of maintenance.

"Every now and then, I meet a recurrent problem in the both the Bank of Cairo and the National Bank of Egypt. The problem was that the system is not working, so clients have to wait in rows sometimes for hours, until the system is working again. They stop all procedures and do not work manually" Interviewee No. 5, Ashraf.

Most of public banks focus on investing in new and up-to-date equipment to compete with other banks but some of the respondents suffered from the downtime of the system used and not from equipment itself. Therefore, their perceptions about service quality were affected by problems related to this equipment.

Regarding bank statements, five respondents agreed that the current bank statement is clear and does its job; one respondent mentioned that the statement should be written in Arabic not English or the bank should ask their clients to choose their preferred language:

"Bank statements should be in Arabic for Arabs and in English for foreigners. The banks should give the option of choosing the language for the statement." Interviewee No.5, Ashraf.

Moreover, another respondent added that the problem was not with the statement itself but the delivery of the statement; he explained that it sometimes took more than a month to arrive. There is a problem with statement delivery by post, either because in Egypt postcodes are not yet used, which could affect the time of delivery or mail could be delivered to the wrong address. Although most banks have online banking (More details about online banking is presented later in this section), the majority of clients do not use it; therefore, they depend heavily on the hard copy statement.

With respect to ATMs, although the majority of respondents agreed that there are many ATMs available mostly outside the banks, particularly in the National Bank of Egypt, some of them mentioned that sometimes some ATMs are not working well and/or are out of money in different times and particularly at weekends and on holidays. They added that the bank did not offer any employees to guide inexperienced and/or older customers. Consequently, some inexperienced consumers asked for help from other consumers waiting in the queue that could affect their privacy and security. The reason for the high demand for ATM machines particularly in public banks is that most public sector organisations now transfer their employees' salaries to public banks (they used to give them their wages in cash). Therefore, there are many public sectors' employees who are not familiar with ATM machines and face some problems using them.

"Sometimes the cash machines are not working. There should be someone to guide those clients who cannot use their cards in the ATM machines or use them wrongly. Also, there should be a customer service telephone number provided at ATM machines to answer any enquiries and emergencies". Interviewee No. 5, Ashraf.

The quotation below shows that the same respondent added that he had a very bad experience at his public bank. He went regularly to use ATMs in different branches and the result was either the ATM card was retained by the ATM machine (because of his lack of experience and lack of assistance offered from the bank) or did not complete the required transaction (because sometimes the system was down or because of power outages). He also added that an additional problem arose after the card was withdrawn because he had to go in person several times to get his card back; otherwise, they would cancel it and would have to reissue a new card.

"When I used the card, it was swallowed by the machine or the machine did not give me the required amount of money. I never found anyone to help me. If the card is

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swallowed, the machine could be off for many days as they open it only on specific days to take swallowed cards out; otherwise the card will be cancelled and I will have to reapply for a replacement card with new fees". Interviewee No. 5, Ashraf.

Another respondent believes that the problem is not with the quality of the ATM machines but that these machines are out of money either because the person responsible did not put enough money in it or because of the limited capacity of ATM machines.

"The problem is not that the machines are not working, but it is a long-term issue. The problem exists even with the new ones. The bank does not provide enough cash for these machines because the bank does not predict the amount of money required in the ATM". Interviewee No. 1, Sayed.

Regarding E-banking, most of the respondents knew that their bank offered free E-banking but none of them had used it. Some of them had tried to use it and found it was not straightforward and was very complicated for them. In addition, all the respondents indicated that their banks did not encourage or explain the usage of E -banking and did not offer a demo video to guide them. Although there is E-banking for public banks, the services provided through it are very limited and consumers can only check their balance and transactions. E-banking in public banks needs to improve to compete with other banks in the market. The following quotation shows this clearly.

"I tried to use the E-banking system once and I found that it was so difficult to work, particularly as there is no guideline on how to use it." Interviewee No. 1, Sayed.

Concerning waiting time, there is partial agreement among the respondents regarding the length of the waiting time to complete a transaction outside peak hours; half of them said it was reasonable but the other half believed that it was too long. However, all respondents fully agreed that the waiting time is too long at peak hours and before

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public holidays and weekends. Waiting time in public banks could often be hours. Furthermore, they indicated that the bank did not try to operate additional windows during peak hours and one of the respondents mentioned that sometimes the bank's employees shouted at clients due to overcrowding. Additionally, there are insufficient waiting areas, particularly in peak hours. Most public banks offer Internet banking that offer basic services such as checking the account balance; additionally, these banks did not offer the required guidelines and support for their consumers to use Internet banking and ATMs. Furthermore, the majority of consumers still prefer to deal in person with their banks, which leads to overload for the banks most of the time.

"During morning hours, I can find a place to wait my turn, but during rush hours it is difficult to find places for waiting. There are also not enough employees serving as tellers in the bank. During rush hours some fights or yelling may occur". Interviewee No. 5, Ashraf.

Regarding bank staff, the respondents were asked to give their opinions of the staff in terms of uniform, knowledge and the extent to which they were willing to help and give personal attention and be courteous.

Regarding uniform, most of the respondents agreed that, even though there is no uniform, the staff is neat. Nonetheless, some of the respondents mentioned that they do not care if they wear a uniform or not or if their clothes are neat; the only thing they focus on is the quality of the service they receive. The quotation below shows this point of view clearly:

"I don't think they wear uniform in the bank. This uniform issue is not necessary, from my point of view. When I deal with a bank, I just need to go there, finish whatever I want to do and leave as soon as possible, regardless of their uniform". Interviewee No.1, Sayed.

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Concerning knowledge, most of the respondents agreed that there is a relation between the staff's knowledge and their age. From their experience, when they deal with employees with little experience at the bank, the respondents found that they did not know much about all the services offered by the bank and most of the time could not answer basic inquiries. They added that new staff were always asking their senior supervisors. In contrast, all of the respondents agreed that all senior staff, middle and top management are knowledgeable about most aspects in the bank:

"I think new employees don't know everything. If you are lucky, you will meet a middle- aged employee who has a lot of experience". Interviewee No. 1, Sayed.

The previous respondent added that, although the bank offers a very competitive salary for its employees, the bank did not scrutinise candidates well when recruiting new staff, particularly in low and middle management but it could be very critical when choosing anyone for top management.

"The bank does not care much when choosing employees working in low and middle management, but as for top management, the bank chooses its employees with great care as well as giving them higher salaries. I think it should choose low and middle management with the same strategy". Interviewee No. 1, Sayed.

Public banks should emphasise the recruitment of new qualified staff and offer them the required training to become familiar with all services provided by the bank. Training should not be limited to new staff, but should be available to all levels of management and should be a continuous process. Further, it recommended that professional and expert trainers should carry out this training.

Regarding willingness to help and their intention to their consumers, only one of the respondents mentioned that the staff tried to do their best to provide a good service for him. However, most of the time, this was dependent on the person you dealt with and

depended on to the extent to which he/she had enough time to serve their consumers. In contrast, the rest of respondents (five out of six) have had negative experiences with their bank's staff. They emphasised that the bank's staff were more important than the modern physical equipment in the bank. One of the respondents gave an example of the bad service he had received. He said the cashier wanted to give him a large amount of money in small notes. When he complained to the manager, he was given short shrift and told that this was all the bank had.

"The choice of employees is a very important issue. Once I went to City Stars shopping mall to withdraw an amount of money from my bank branch there. I asked the teller to give me big notes, he said that he would give me small notes; I said that it would be impossible because it was a big amount of money. The teller did not help me and said that this was the only solution. It was not a proper answer particularly as the bank is one of the biggest banks in Egypt. Most of the answers we get are inappropriate". Interviewee No. 4, Kamel.

This quotation shows the respondent's negative experience, particularly when the researcher asked, based on his previous answer, why the service was not good. He explained that the staff were not helpful and not customer-oriented. Another respondent said he had a problem with one of the staff and decided to complain to the manager but he did nothing and asked him to return to the same person. Therefore, the negative experience was not only with front line employees but also from their managers as well:

"I had a problem and went to the branch manager; he sent me again to the same teller that I had problem with. I noticed that he only solves problems of important clients or if he knows the client personally". Interviewee No. 5, Ashraf.

The same person added that, when the cashier knew that he had complained to the manager, he was rude to him.

No public bank offers special services for some types of consumer as foreign and private banks; for example, for premium consumers who have many advantages, such as a special VIP windows, private waiting areas and windows for business. Although the public banks do not have these services, some of the respondents noticed that some of the consumers finished their transactions very quickly because they knew one of the staff and/or the manager in the bank (this is known in Egypt as wasta - 'mediation'). Wasta refers to "getting people's rights or objectives and enabling one's voice to be heard" (Shaalan, 2013, p169). For this reason, many of the ordinary consumers were disappointed and complained without any result; thus, these practices affect them negatively. Therefore, public banks should create a premium service with higher fees for their consumers; these consumers could finish their transactions quickly. In this case, all consumers will have a sense of fairness because the premium consumers have paid higher fees for their faster service and this was not based on *wasta*.

One of the respondents mentioned that there is a significant need for training and added that the bank had started some training programmes but stopped. The training programmes should cover not only the services provided by bank but also how to interact with consumers, particularly in peak hours. The quotation below shows that clearly.

 "I think these staff needs a lot of training. Two years ago, there was a training program for staff, but it stopped after the 25th January revolution". Interviewee No. 1, Sayed.

Another respondent suggested that the bank should offer a comprehensive service in one window. The current situation is, as he explained, that the consumer waits in the queue until he/she reaches the cashier, and if the consumer asked for any additional services, the cashier directs him/her to another window with a long queue again. He

added that some of the staff are not flexible and always say they have to abide by the regulations.

To summarise, all respondents agreed that all physical equipment in public banks is modern and works well. Although these banks are fully computerised, most of the respondents complained about the system because it stops frequently. Therefore, the public banks should investigate these problems and work on fixing these. Some of the respondents need their bank statement to be in Arabic. Although ATM machines are available and up-to-date, they sometimes run out of money or are not working. This suggests that there is need to predict the required daily amount for ATMs. The majority of respondents mentioned that they knew about Internet banking service but had not tried it; they also added that their bank had never informed them how to use it or encouraged them to try this service. Public banks should pay great attention to the E-banking service, as it could improve the service provided and reduce the time required for transactions. However, to reach this goal, public banks should add many services to E-Banking. Regarding waiting time, there is semi-agreement among the respondents about the length of waiting time in the morning and at non-peak times is reasonable. All respondents agreed that waiting time is too long during the day and before any public holidays; waiting time is normally hours. All the respondents emphasised the importance of staff over physical equipment. They mentioned that most of the staff were not aware of most of the services provided by their bank. Many of the respondents had negative experiences with their bank staff because of their inappropriate behaviour. Some of the respondents proposed that the staff should receive proper training to improve their attitude. In general, the majority of respondents were not satisfied with their bank's service, particularly with the human element in this service.

5.2.4 Organisational Association in Public Banks

The respondents were asked about their bank fees and value for money. Regarding bank fees, most of the respondents agreed that the fees were reasonable compared to those of private and foreign banks. However, at the same time, they mentioned that there are some unjustified fees; for example, when asking for a copy of a bank statement or for paying fees to a current bank account even if you do not use it. Therefore, although the fees are relatively low, there are some unjustifiable fees for some services. Many of respondents indicated that they were very sensitive for any fees changes.

Concerning value for money, most of the respondents agreed that although the fees are very reasonable compared to other banks, the service they get in general is very poor. One of the respondents mentioned that his bank eliminated one of the services which was unique to this bank and he added that he now felt there was now no great difference now between his bank and others. Another respondent proposed that public banks should be aware of extensive competition nowadays in the market and they should lower their fees or keep them at the same level but improve the quality of their service to be more attractive and competitive.

5.2.5 Brand Personality in Public Banks

The respondents were asked about their perception of their bank's personality; such as whether the bank is a leader, successful, elitist, or honest. All the respondents agreed that public banks are available for everyone, not for a specific social class. Some of them agreed that they are considered successful as they have a very wide network and many ATM machines across Egypt. Some of the respondents felt proud to deal with public banks as they feel they were supporting the national bank. Two respondents

mentioned that they were proud to deal with their bank not only because it is governmental but also because they offer Islamic transactions. Most of the respondents agreed that their bank was honest. All the respondents felt secure with their banks because they are governmental banks and the government guarantees their deposits. *"Yeah, believe me; a national bank is of course trustworthy and safe. It is backed by the government of my country, and so, if anything happens, it will affect everyone. However, I feel unsafe and worried with any private bank. I know that the Egyptian government secures my money in public banks". Interviewee No. 3, Madiha.*

To sum up, some of the respondents agreed that public banks were successful in terms of a wide network of branches and ATMs and they felt proud to deal with their national bank as part of their identity. The most common description for public banks is that they are very secure because they are governmental banks and the Egyptian authority insures their money. The security and assurance of the Egyptian government, in the opinion of the majority of the respondents, are the most significant advantages for public banks. This could explain why they continue dealing with public banks even with poor service.

5.2.6 Brand Loyalty in Public Banks

The respondents were asked about their loyalty in terms of continuing with their bank even if the fees increased and whether they would recommend their banks to others.

The majority of respondents have conditional loyalty; most of them they said they would switch to another bank if fees increased, while the others said they would switch if the quality of service did not improve.

Regarding recommendations, half of the respondents said they would recommend their bank to others because they felt it was secured by government, while others said they would recommend it because it offers some Islamic products. By contrast, the other half

said they would not recommend it to others and would advise others to deal with a modern bank in terms of the quality of service and the length of the transactions.

To sum up, the previous discussion reveals that not all the respondents are loyal to their bank and they would switch to other competitors if their banks increased fees. Moreover, not all of them would recommend their bank to others. Public banks should be aware that their competitive advantages are their low fees and because they are public banks owned by the government.

5.3 Findings for private banks

5.3.1 Brand Equity in Private Banks

Four interviews were conducted with respondents dealing with private banks. These interviews cover the most important aspects of brand equity and other issues that emerged, as follows.

5.3.2 Brand Awareness in Private Banks

Most of private banks operating in Egypt are not as old as public banks. The respondents were asked to explain how they knew about their current bank, if they had seen any advertisements and if so, to what extent had that affected their decision to deal with their bank. They were also asked if their bank engaged in any social responsibility activities and or sponsorships of events or sports, and, if so, how they perceived them. Finally, they were asked if they were recommended to deal with this bank by others, such as family and friends.

The majority of respondents agreed that they had seen very few advertisements for their current bank in different media, particularly on TV. One of the respondents mentioned that he had seen some advertisements in a newspaper and outdoor advertisements, as these are the most common means of advertising for his bank. Some of the respondents

also indicated that in the branches the consumers could find leaflets and brochures about new products and services offered by the bank. However, they mentioned that most of the time the bank staff did not encourage them to take any of these leaflets if available or introduce the products and services to them. Although there are few advertisements, consumers know about these banks through different means such as recommendations from peers and relatives, particularly if one of them works in a bank. Moreover, most of these banks have finance agreements with car agencies and with property companies to finance home buying. The next paragraph illustrates this point.

The respondents' views regarding why they deal with their banks vary. Some of them emphasised the importance of the personal relationship and networking with someone working in the bank. One of the respondents added that they did not care about the bank name, the most important factor for him was to have a friend and/or relative working in the bank. The reasons for this, as he explained, was that his connections facilitated everything for him; for example, he did not need to wait in a queue and most of the time phoned a member of his network before coming to the bank to prepare most of the procedures so they needed only his signature.

"We deal with banks, such as the Suez Canal bank, because we have some acquaintances there. We used to call our acquaintances before coming to the bank to prepare the amount of money that we need without us having to wait in long queues … Everything depends on personal relationships; if you have any acquaintances in a bank, everything will be done for you so easily". Interviewee No.: 13, Mohamed.

This quotation illustrate that the personal network is one of the reasons for dealing with a specific bank because of the special care he or she will receive through *wasta*.

Another respondent said he learned about his bank through recommendations from his friends and he had had occasion to deal with this bank on behalf of his mother. He

added that, before he decided to open his own account, he found his experience when he dealt with them on behalf of his mother to be very positive. Another respondent clearly mentioned that his reason for dealing with his bank was because it is an Islamic bank and follows the Islamic Sharia for its transactions. The quotation below explains his motivation and reasons for switching from a conventional bank to an Islamic bank.

"It is an Islamic bank with all procedures conforming to the Islamic Sharia. It is very important to me to deal with an Islamic bank. Previously, I used to deal with the national bank of Egypt; I switched my accounts to Al Baraka bank which used to be called the Egyptian Saudi Bank, and the main motivation was because it is an Islamic bank". Interviewee No. 11, Moataz.

Regarding social responsibility and sponsorships in private banks, the majority of respondents do not know exactly if their bank engages in any of these activities or not. However, two of them mentioned that they knew that their bank opened free bank accounts for many charity organisations. Whereas, there is disagreement among the respondents regarding the extent to which the bank engages in social responsibility and sponsorships and how it would affect their decision to deal with the bank. Some of them supported the idea of each company or bank taking its profits from a particular society and said they should return some of these profits to the society in different forms, such as building schools and hospitals, but added that most companies or banks did not do that. This point of view is illustrated very clearly in the quotation below.

"Collecting charity and zakat[1] is not a social role. The idea of reaching the maximum level of profit is of great concern. This profit is taken from people in our society, so banks should contribute to the society as well. Such an idea is not to be found in our

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[1] Zakat is an obligatory act ordained by Allah (swt) to be performed by every Muslim who is able to. is It an important pillar of Islam; one that carries immense significance. For those who are unfamiliar with the concept, Zakat is the act of giving a part one's wealth and property to help the poor of the community. It is essentially the process of the Muslim community looking out for its poorest and neediest.

Arab countries, it is prevalent mostly in Western countries. If there is a bank that thinks in that way, that the profit should return somehow to the society, that will be a laudable thing, but in reality it is very difficult to find that, particularly in the private sector". Interviewee No. 11, Moataz.

By contrast, the other respondents indicated very clearly that this kind of activity did not affect their decisions at all; but if such activities as social responsibility and sponsorships were engaged in by the bank, they may switch to another bank. Their argument for this is that it is not the bank's role and they can personally donate to the many charity organisations. They added that, if the bank had to engage in these activities, it would be better to invest this money in improving the bank's facilities and services; for example, by increasing the number of ATM machines, opening new branches or increasing the interest rate.

"No, it never affects my decision. Charity is not a bank's business; it is something to be done through charity organisations. As for me, I do not agree that such charity things should be done in a bank. If a bank does such things, I might change my mind in dealing with the bank. Instead of these charity things, a bank could provide more services to its clients". Interviewee No. 14, Tamer.

There is confusion and misunderstanding for many of consumers regarding banks' social responsibility, because they think either the bank will make donations using their money which will affect their deposits, or they believe the bank donates to untrustworthy organisations. In addition, many private banks do not announce their role of social responsibility and how they donate to and participate in the community, if they do so.

To sum up, the majority of respondents mentioned that they did not see many advertisements for their banks, particularly on television. Further, they added that some

of the banks did not care about leaflets. Many of respondents clearly indicated that their motivation for dealing with their bank was that they knew some friends or relatives working in this bank. One of the respondents summarised his motivation for dealing with his bank as being because it is an Islamic bank. Regarding social responsibility, the majority of respondents did not know if their bank engaged in such activities or not. Regarding the extent to which social responsibility could affect their decision to deal with bank, there was disagreement among the respondents. Some of respondents agreed that it could affect their decisions, while the others said such activities did not affect their decision. They added that if their bank engaged in this kind of activity, they might switch to another bank.

5.3.3 Perceived Quality in Private Banks

The respondents were asked to illustrate how they perceive different aspects of service quality; such as the physical equipment, monthly statements, waiting areas, the availability of ATM, E-banking and different aspects of bank employees.

Concerning the physical equipment in the private banks, all respondents agreed that all physical equipment such as computers, printers and cash counting machines were very modern and work very well. They did not notice any problems regarding this equipment; also, most of them indicated that it is very rare to find problems with the bank system and software. Most of these private banks not only invest in up-to-date equipment but also in maintaining them. Regarding bank statements, the majority of respondents agreed that they are very clear and they are satisfied with the current statements and the time of delivery.

The respondents were asked about ATM machines, and half of them agreed that there are many ATMs are available in most of the high street, big shopping malls and outside the branches. The other half disagrees with this point of view; they found there were

only a limited number of ATM machines. One of the respondents mentioned that the bank he deals with did not yet have its own ATM machines and they had made an agreement recently with the National Bank of Egypt (NBE) to allow their customers to use NBE's ATM machines free of charge. In Egypt, to date, ATM machines are free of charge if customers use their bank's machine, otherwise they will charged. Therefore, most of consumers are prefer to use their ATM network.

"Lately they provided an ATM service to the bank which was not available in the past. When I asked for the ATM service, they said that I shall use those of the national bank of Egypt as they do not have their own yet". Interviewee No: 11, Moataz.

None of the respondents used Internet banking, either because they did not know about this service and/or the bank staff did not encourage and support them to use it. In addition, there is a lack of information about this service and in most banks, this service is not free. One of the respondent mentioned that his bank did not yet have an Internet service and he kept asking them about this service; they replied that it was in their plans. Most private banks need to cultivate confidence in the Internet banking to its consumers and offer this service free of charge.

Regarding waiting time, unlike public banks, the majority of respondents agreed that the waiting time in general was very reasonable. They mentioned that there are well-designed waiting areas and some branches offer free parking for their consumers. On other hand, only one respondent indicated that his bank was very busy because of its good reputation; that made him very annoyed and this led him to view it as bad as a public bank. Many private banks have a very good reputation because of their quality of service, so they attract many new consumers and/or switching customers from other banks. Consequently, some of these banks are as busy as public banks, particularly as

they do not encourage their consumers to use Internet banking instead of coming in person.

Regarding bank staff, all respondents agreed that all the employees were well dressed and neat. There is no agreement among the respondents regarding the bank uniform; half of them mentioned that the staff wore a bank uniform, while the others they said they did not.

Most of the respondents mentioned that all the staff they deal with are very knowledgeable about most of the services offered by the bank and they were able to answer the majority of their inquiries. One of the respondents indicated that if they were not sure about any inquiry they guided him to the person in charge directly without further waiting. Another respondent mentioned that his bank offered good service; in the entrance, there is a customer service desk to welcome the consumers and direct them to the right window to save their time.

"In this bank, they provide a customer service employee before the cashiers to guide you. Whenever you need a service, you go to the employee. It makes it easier if you have a question or something. It is better than going around asking everyone about what you need". Interviewee No: 11, Moataz.

All respondents agreed that the staff behaviour was very good and instilled trust in them. The common description of the staff from all respondents was that they are very honest and helpful. The quotation below shows that the bank staff performs their work very quickly, accurately and honestly.

"The speed of doing his assigned tasks and his commitment to doing his work are what make him a better employee". Interviewee No: 13, Mohamed.

One of the respondents indicated that sometimes he was annoyed about the time required to finish his transaction, but he added that these problems were not because of

the staff but because of the regulations of the Central Bank of Egypt. The quotation below shows his experience with an example of the problem he faced because of these regulations.

"If you go to a bank to cash a bank cheque, you will be faced by a very stupid system. They must confirm with the person who signed the cheque at the main branch. There is no purpose in this, except to delay things. If you go to a bank at ten in the morning, they ask you to wait for the Quisna branch to reply to their inquiry. This branch will keep you waiting until two in the afternoon. They are late because they cannot find the person who signed the bank cheque. When I ask them for the money because the bank cheque is right and the signature is correct, they refuse to give me the money and they claim that this is the system". Interviewee No. 13, Mohamed.

To summarise, all respondents agreed that all physical equipment was very modern. They added that they were satisfied with their current bank statements. Regarding ATM machines, there is disagreement among respondents. Some of them agreed that there are many ATMs available while the others did not think so. All respondents agreed that they never used Internet banking, either because they had not heard about this service or because their bank did not inform and encourage them to use it. Regarding waiting time, the majority agreed that it was very reasonable, although one of the respondents indicated his bank was very busy because of its good reputation. All respondents agreed that the thing they such asd about their bank was its staff because they were well dressed, knowledgeable, helpful and honest.

5.3.4 Organisational Association in Private Banks

The majority of respondents agreed that the bank fees were reasonable for them and they agreed that the benefit they receive from their banks is worth more than the fees paid. One of the respondents, indicating that the fees are fair, mentioned that there had

been unjustified fees for some services such as printing bank statements, but after many consumers complained, the bank cancelled them that indicate the flexibility of the bank and their intention to satisfy their consumers. The quotation below explains that clearly.

"If you asked for the bank statement for your account, they charged you a fee for printing it, which was a very bad thing. After that, they stopped such fees or payments". Interviewee No. 11, Moataz.

While one of the respondents mentioned that, although the bank's fees were higher than those of its competitors, he was very satisfied with the service provided. He added that the benefits he received outweighed the costs. To sum up, all the respondents were satisfied with their bank's fees and they mentioned that the benefits they received were worth more than they paid.

5.3.5 Brand Personality in Private Banks

Although most of the respondents agreed that their banks were not limited to a specific social class, all of them agreed that they were leaders in the market. All of the respondents agreed that they considered their bank honest and up-to-date. One of the respondents clearly mentioned that his bank was definitely better than the public banks. Another interviewee indicated that it was not only he who considered his bank to be the best bank in Egypt, but one of the specialist magazines had ranked it as the best bank in Egypt. All of them mentioned they were very confident when dealing with their banks. In summary, all respondents considered their banks honest, successful and very modern.

5.3.6 Brand Loyalty in Private Banks

All the respondents agreed that they were very loyal to their banks and they would not think of switching to another bank if the service they received remained the same or improved. Only one respondent mentioned that, although he would such as to continue

with his bank because it has a very good reputation and facilities, if it was still very busy without any solution being found for this by the bank, such as opening new branches or increasing working hours, he would switch to another bank .

All the respondents stated that they would continue dealing with their bank even if they increased their fees, except one who mentioned he would not switch his bank unless they increased their fees too much. Most of the respondents indicated that they already recommended their bank to members of their networks, such as family, friends and colleagues. Their motivations for recommending their bank to others are varied. Many of the respondents recommend their bank because they trust it completely and they think there are many opportunities for it to grow. Another respondent clearly said he does this because there is very limited advertising for this bank; consequently many people do not know about it. Therefore, he not only recommends his bank to members of his network, but also goes with them to the bank. The following quotation clearly explains his motivation.

 "I always advise anyone who seeks to open a new account to go to this bank. Sometimes I go with those people to help and introduce them, as it is their first time dealing with this bank. I think it is a good bank. It is also famous. Although there are many famous banks such as the CIB, the National Bank and others, I feel that this bank is the best ."Interviewee No. 14, Tamer.

To sum up, all respondents felt loyal to their banks even if they increased their fees. Most of them had already recommended their bank to members of their networks .

5.4 Findings for foreign banks

5.4.1 Brand Equity in Foreign Banks

Four interviews were conducted with respondents dealing with foreign banks. There are different foreign banks operating in Egypt from a number of countries: there are American, British, French, Greek, Canadian, Italian, Emirati, Saudi, Qatari and Lebanese banks. Most of these banks are relatively new in the Egyptian banking sector compared to the public banks. Most of these banks working in Egypt know there is a huge opportunity for growth in the banking sector, but there are limited guidelines and benchmarks to follow, which this research aims to provide in regards brand equity. These interviews cover the most important aspects of brand equity in foreign banks in order to gain a richer understanding of them from the consumers' point of view.

5.4.2 Brand Awareness in Foreign Banks

Although some foreign banks have been operating in Egypt for a long time, as with the private banks, the majority of them are still new in the Egyptian banking sector compared with public banks. The respondents were asked about the advertisements for their bank and the extent to which they could affect them, as well how they came to know about their banks, and if they had found any brochures or leaflets promoting their bank. They were also asked about the role of their bank in society and its sponsorship of events.

All respondents agreed that there were very few advertisements in the media for their banks. Accordingly, advertisements were not the main sources for their knowledge about their banks. One of the respondents mentioned that, although advertisements are good to build awareness about the bank, a strong bank does not need any advertisements. She added that when a bank has many consumers, it does not need any

advertisements unless it wants to promote a new service or product. This emphasises the role of word-of-mouth as one of the sources of knowledge about foreign banks. This quotation shows the respondent's point of view.

"Ads are very important; they help the bank to be widespread and become known. However, I think if the bank is sure of its quality, it will not need ads. Banks such as Baraka and Audi have many ads to attract clients, as they are still new in the market. A well-known bank would not need any ads unless it is offering a new service". Interviewee No. 9, Hala.

Regarding leaflets and brochures, there is semi-agreement among the respondents. Half of them mentioned that normally the leaflet shelf is empty and no one from the bank staff encourages them to take leaflets when available. By contrast, the other half mentioned that they always find a variety of leaflets and most of the time the staff gave them the leaflet related to any new services or to their inquiry. The quotation below shows the importance of leaflets in the bank and how the staff are willing to give more details and a customer service number for more information if required.

"They give me a full explanation about what I need to understand. They are very keen to give me all the brochures concerning their products. They often give me phone numbers that I can ring if I want to inquire about anything". Interviewee No. 8, Ayman.

Although some foreign banks depend on leaflets and brochures to inform their consumers about any new services and to attract potential consumers, many other banks do not pay great attention to them.

Regarding banks' social responsibility, although most of the respondents emphasised the positive effects of social responsibility on them and their decisions, they indicated that they were not sure if their bank played any role in society. One of them expressed

the importance of social responsibility for the bank and added that, for this reason, the National Bank of Egypt (NBE) was the best bank for social responsibility in Egypt, and that it heavily promoted these activities through different media. In contrast, only one respondent indicated that a bank's social responsibility was not important for him at all and added that he was responsible for his social responsibility. He added that such activities did not affect his decision regarding the bank at all.

"The bank is not responsible for my social responsibility. I do not care about that in dealing with my bank. I don't care if the bank cares about my social responsibility or not". Interviewee No. 8, Ayman.

The respondents were asked if anyone had recommended their bank to them and how they had heard about their bank. All the respondents agreed that others had recommended the bank such as family or friends, or that they had heard good things about this bank through word-of-mouth.

In summary, in general there is limited advertising for foreign banks , particularly on TV. Word-of-mouth is an important source of information on foreign banks. There is disagreement among respondents regarding leaflets, as some of them agreed there are leaflets available in their bank and staff normally give them the related leaflet for their inquiry, while the others mentioned that they did not find any leaflets in their bank most of the time. Although social responsibility was important for the majority of respondents, they indicated that they were not sure whether their banks engaged any of these activities or not, and if they did, they did not promote them .

5.4.3 Perceived Quality in Foreign Banks

The respondents were asked to express how they perceived different aspects of service quality, such as physical equipment, monthly statements, waiting areas, the availability of ATMs, E-banking and various factors regarding bank employees.

Similarly, to the consumers of private banks, all the respondents agreed that their banks used very modern equipment and they were very satisfied with them. None of the respondents had any problems with the monthly statement and they found it clear and understandable and had no concern about delivery time. Regarding waiting areas, all of them mentioned that there were enough waiting areas and they considered them very modern and comfortable. They also indicated that the time required to finish their transactions was very reasonable. A minority of respondents mentioned that there are not enough branches of their banks as they were still new in the Egyptian market. However, many of them mentioned that, such as public banks, there is a lack of ATM machines, but all of them were very satisfied with their performance and the availability of the money all the time.

Concerning Internet banking, three out of four of respondents had heard about this service and they added that it was not a free service, but was not very costly. All the respondents mentioned that the staff of their banks did not encourage them to use this service. None of them used this service at all. One of the respondents gave more details about the reason for not using this service; particularly because he had lived in Germany for around five years and had used Internet banking a great deal for all of his transactions there. He explained that he did not trust the infrastructure of the Internet banking; in turn, this led him to be scared even to try to use this service. He trusted his bank but not the system in general. Banks should cultivate confidence and encourage their consumers to use Internet banking which should be free of charge.

"I was a little bit worried about this issue. I was worried about doing any transactions by Internet banking. I feel I never completely trust the system; however I would such as to use it when I feel confident about the infrastructure". Interviewee No. 10, Khaled.

This quotation shows willingness to use Internet banking services when the consumers feel confident about it and find encouragement from their banks to do so..

Regarding bank staff, the respondents were asked to give their opinions of the staff in terms of uniform, knowledge and the extent to which they were willing to help and give personal attention and courteous.

Regarding staff uniform, most respondents agreed that, although some of the banks did not have a uniform, the staff's clothes were very neat and they were generally well dressed.

All the respondents mentioned that most of the employees were very knowledgeable about most of the services provided by their banks. They also indicated that they did their best to explain any issues in a very easy and clear way. One of the respondents mentioned that they not only explained but also sometimes did their best to convince her to take a specific option because they knew it would suit her better.

"They care about the client's interest and welfare. They always tell him/ her right thing to do, for his greatest benefit". Interviewee No: 9, Hala.

Most of the respondents mentioned that their bank's staff were very helpful and strongly committed to finding the right solution for any problem they faced. The following quotation clearly highlights the staff's intention of helping their consumers.

"I care a lot about how they receive the client. I also care about how they solve problems and issues. I no longer hear "This is the situation, we cannot do anything". Rather, in the current bank, I found many people trying to solve the problem. They, sometimes offer two solutions or more and ask me to choose one". Interviewee No. 8, Hala.

All the respondents indicated that they received the same high quality service all the time and in different branches and they assumed that this consistent service was due to the quality training that their banks offered their staff.

"I dealt with the six branches of this bank. It is always the same in the six branches. I think all staff has had the same training. They deal with me in the same way, with the same reception and the same way of resolving any problems. They are always supervised. They will be punished if they make any mistake". Interviewee No. 8, Sherif.

This quotation stresses the importance of training for foreign bank staff in order to ensure the consistent high quality provided for their consumers.

One of the respondents highlighted that her bank kept in contact with her regularly to inform her of any new services or news.

"They have something new nowadays that they didn't have before. They used to send a monthly report, with your account details, but now they send a notice (message) every two days informing you of the details of how much you spent or how much is left in your account. In winter, I used to go every two days to withdraw money for shopping, but I stopped. They called me to make sure that my cards were working fine and there was nothing wrong. I had a blue card; they called me to change it to a gold one because it would help me when I travel abroad to use it overseas for shopping and cash. They always give me instructions and advice over the phone". Interviewee No. 9, Hala.

The previous respondent added that they are not only helpful for service relating to the bank, but that she wanted a favour from them and they were very helpful with this. The bank staff welcomes her, which positively affects her perception of the bank.

"In Elmokatam branch, they were very nice and helpful. I remember one day I could not find a photocopier to copy some personal document/ I went to my bank to ask them

to copy my documents. They let me copy whatever papers I wanted, although these papers were not related to my account in the bank". Interviewee No. 9, Hala.

Another respondent highlighted the importance of trust and security in banks. He explained about his good experience, which encouraged his complete trust in his bank. *"I trust this bank very much. I took an amount of 200.000 L.E. from that bank without counting it before leaving the bank. That is because one time there was a problem. I had deposited some money and the amount was less than what I told them. It was solved because they know me. There were also missing banknotes. The problem was solved easily. I feel very secure in this bank. Any problems can be solved, that is their strategy". Interviewee No. 10, Khaled.*

Many respondents emphasised the role of the staff and they added that this is the obvious difference between a good or bad banking service. The consumer encounter is considered the main criterion of evaluation of the quality of the service provided.

One of the respondents looked at the quality of the service from a different angle; he mentioned that the staff dealt with his mother, who is over 70 years old, in a very good way. He such as their behaviour with older people and wished to continue with them because of their care and respect.

"Of course I am so content with their performance and behaviour. They dealt with my mum who is a very old lady, in a very kind way. They respected her; they did not just see her and give her priority but they also gave her special treatment and care". Interviewee No. 8, Ayman.

To sum up, similarly to the two other types of bank, all the respondents agreed that they were very happy and satisfied with their bank's physical equipment and statements. Regarding ATM machines, all respondents were satisfied with their performance and the availability of money, although some respondents mentioned that their banks

needed more ATMs as there were not as many available as in most public banks. In general, waiting time and areas were considered very good by the majority of respondents. All respondents agreed that they did not use Internet banking, either because the lack of information about this service or the lack of trust in the infrastructure of Internet banking in Egypt. The bank staff is very knowledgeable, helpful and informative. The majority of respondents also agreed that there is consistently high quality, even in different branches. All respondents have had good experiences with their foreign banks.

5.4.4 Organisational Association in Foreign Banks

All of the respondents agreed that the bank fees were very reasonable compared to those of competitors. They also agreed that they would continue to deal with their bank even if the fees increased. All of them found the benefits they received from dealing with their bank were worth more than the fees paid.

5.4.5 Brand Personality in Foreign Banks

All the respondents agreed that their banks were for everyone and not limited to a specific social class, except for one who mentioned that he felt his bank was for the higher class. He added this might be because the area is in of an upper-class one. All of the respondents believed that their banks were very successful and leaders in the market; they also felt their banks were honest and worthy of confidence. Although the respondents mentioned that their banks were for everyone, some of these banks placed some restrictions on opening new accounts, such as keeping a specific minimum amount in the account at all times, otherwise they will charge fees. Hence, by following such a policy, the bank selects its consumers.

5.4.6 Brand Loyalty in Foreign Banks

In general, all of the respondents are loyal to their banks. None of them would such as to switch to any competitor unless there were significant negative changes in the service, but even in this situation, one of the respondents said that he would try another branch to check if this was random behaviour or if there had been changes in their policy.

"Of course, I will continue working with this bank unless they change their behaviour. If I have a problem in one branch, I will try another branch. If I find the same thing, of course I will leave the bank because it would seem the bank has changed its policy". Interviewee No. 10, Khaled.

Regarding recommendations, most of the respondents mentioned that they had already recommended their bank to their circles. They explained that their motivation to do so was the high quality service they received and their good experience with their banks, particularly when the bank was still new in the market.

5.5 Additional findings

5.5.1 The Role of the Central Bank of Egypt

During the interviews, the issue of the role of the Central Bank of Egypt emerged. The Central Bank of Egypt, as explained earlier in Chapter 2, section 3, supervises all banks operating in Egypt, regardless of type and nationality. Although these regulations are for all banks, public, private, and foreign, many Egyptians still such as to deal with governmental banks (public banks) either because they are unaware of this information and /or they know about the role of Central Bank of Egypt but they feel very secure with public banks. These people frequently assume that the Egyptian government guarantees their money in public banks only.

The above discussion motivated the researcher to ask the respondents about the role of the Central Bank of Egypt, if they knew about these regulations and to what extent they trusted the supervision of the Central Bank of Egypt.

The majority of the respondents that deal with public banks mentioned that they had heard about these regulations but were not sure if the banks implement these policies properly. The others said they knew that all governmental banks only were secure by the Central Bank of Egypt. This confusion about CBE role because most Egyptians had a very bad experience with some fake investment companies that claimed they were operating their businesses under Islamic law and offered very competitive variable interest rates; so many Egyptians put their money in these companies. Many people lost their money because these companies were deceptive and government could not return their money because they did not operate under the direct supervision of the Central Bank of Egypt, as all banks do.

One of the respondents who dealt with public banks mentioned very clearly that she felt secure and confident only with governmental banks. This quotation reflects clearly her opinion.

"Yes, it is a governmental bank (public) bank. Of course, you feel safe in this bank. The government will provide a guarantee for my deposits. If something went wrong, it would be for me and for everyone else. I would feel very worried if I was working with any other banks. I will only deal with a bank that I feel secure with, not with any other bank". Interviewee No. 3, Madiha.

In general, most of the respondents who deal with public banks said they would such as to continue with their banks because they feel completely secure about their money. This clearly illustrates the reason for consumers dealing with public banks even if they are not satisfied with the quality of the service provided.

In contrast, all the respondents who deal with private and foreign banks are certain that the Central Bank of Egypt has restricted supervision of all banks operating in Egypt. They are not worried about their money at all. One of the respondents who dealt with private banks mentioned that he was absolutely sure about the restricted supervision of all banks operating in Egypt and he added that the government reimbursed all the consumers when one bank went bankrupt more than fifteen years ago. All the consumers got their money back.

"Generally, all banks are very secure in Egypt. Fifteen years ago, a bank went bankrupt, and the government, at once, guaranteed the clients' deposits. Any bank working in Egypt is secure, no doubt". Interviewee N. 14, Tamer.

Regarding the respondents who deal with foreign banks, all of them fully understood the role of the Central Bank of Egypt and they did not have any doubts about the safety of their deposits. One of the respondents indicated that all banks operating in Egypt must place a specific percentage of their assets as a deposit in the Central Bank of Egypt.

"I know from my relations that any bank that places put a deposit in the Central Bank that equals the client's deposit. The central bank is a guarantee for the clients''. Interviewee No: 8, Ayman.

Respondent No. 8, Ayman told a story about his mother and how he tried to convince her about the role of the Central Bank of Egypt. He said she used to deal with public bank to obtain her pension and she was inconvenienced by very long queues and sometimes bad behaviour from this bank's staff. He added that, although his mother is a university professor, she did not believe his arguments until she asked one of his connections who worked as a consultant in the banking institute and finally she was convinced.

"She was very worried. I had to get a bank consultant to convince her that the foreign bank is very safe. She was worried after the incident of Alrayan and El Sherief. The consultant told her about the bank deposits that all banks must put in the Central Bank. So when she heard that the Central Bank is your guarantor, she agreed to deal with the foreign bank".

Previous quotation shows that even the high-educated person has this false impression regarding the security of public banks only. The same respondent added that

"Believe me, that's what makes the Ahly (National Bank of Egypt) the best bank in the field of investment in Egypt. Most Egyptians put their money in this bank or Bank Misr. I heard that Bank Misr is worse than the National Bank of Egypt but people choose to put their money in it to feel safe".

The same respondent gave advice for all marketing departments at private and foreign banks as follows.

"The marketing departments should always tell people to feel safe as they are guaranteed by the Central Bank of Egypt. They often say that the Ministry of Finance is securing your money. Even if they go bankrupt, the Central Bank will give the clients their money. This must be very clear. The bank should put up some posters telling people about this issue in all the bank branches and promoting this in their ads".

To sum up, most Egyptians, including those of different educational levels, know that the Central Bank of Egypt insures all banks. However, even if they know about the role of the Central Bank of Egypt and its regulations to supervise all banks operating in Egypt, they are still unsure of and lack confidence in dealing with any other banks. One of the respondents claimed that, for this reason, all public banks are well known and have a high demand, even with their poor service. Moreover, he added that the marketing departments in private and foreign banks should stress the role of the Central

Bank of Egypt and its restricted supervision. While respondents who deal with private and foreign banks knows this restricted role of the Central Bank of Egypt. They added that they felt fully secure with their banks under the direct supervision of the Central Bank of Egypt.

5.5.2 Islamic Banking

As mentioned previously in Chapter 2, section 2.2.2.4, Islam is entrenched into the social and economic activities of most Islamic societies; this is also the case in Egypt. Many Egyptians such as to follow their religious principles and so there is a growing demand for Islamic banking. Although Islamic banking does not fall within the scope of this study, which examines banks in general based on their type (public, private, and foreign), some respondents mentioned Islamic banks in their interviews. Therefore, the researcher included them in the qualitative part of the research, hoping to be able to conduct further research on brand equity in Islamic banks in comparison to that in conventional banks in Egypt.

It is worth mentioning that Islamic banks in Egypt take two forms. The first is where all the bank's operations follow Islamic principles. There are only three banks in this category two of them have operated for a long time and the other one is still new in the market. The other category is banks that follow Islamic principles in specific branches only while the other branches operate as conventional banks, many of conventional banks in Egypt follow this strategy to attract this market segment.

The respondents dealing with Islamic banks suffer from the lack availability of branches and ATM machines. All of these respondents indicated that they had never seen any advertisements for their Islamic banks. Although there are many advertisements for conventional banks, they do not mention their Islamic branches and services. All of the respondents agreed that their main motivation for dealing with their

bank is that it follows Islamic principles. There is disagreement among respondents as to whether an Islamic bank should be an independent entity or if it is acceptable for it to be part of conventional banks. Many of the respondents like to deal with purely Islamic banks while others do not care about being separate. The quotation below shows this point of view:

"If the bank is Islamic, it will have more creditability. People deal with Islamic banks to satisfy their conscience. They feel that they do not have to check the bank's claims or products, because the bank is Islamic and they will live up to for their claims". Interviewee No. 11, Moataz.

and

"For Islamic transactions, the bank must be an Islamic bank that advertises itself as an Islamic bank". Interviewee No. 13, Mohamed.

This quotation clearly illustrates that this respondent only trusts purely Islamic banks.

5.6 Summary

This qualitative analysis chapter is based on 14 semi-structured interviews from respondents who deal with different types of bank. This chapter addressed the results of exploring brand equity in the Egyptian banking sector. Specifically, the chapter discussed the most important issues related to brand equity in each bank category and covered issues that emerged from the interviews.

Regarding advertisements, the findings indicate that all public banks have many advertisements, while neither private and foreign banks have enough advertisements, although they need them, as most of these banks are still new in the market. Public banks have a high social responsibility and all of their clients know about their role in society. By contrast, most respondents who deal with private and foreign banks are not

sure if their bank plays any role in society. The majority of respondents, regardless of their bank type, mentioned that the National Bank of Egypt is the best bank in Egypt for social responsibility. Although some respondents highlighted the importance of social responsibility in their decision to deal with their bank, others criticised this way of spending money and the amounts spent.

Regarding physical equipment, the findings indicate that all banks have good physical equipment. Although ATM machines in most banks are good, most of the respondents who deal with public banks have been inconvenienced by lack of money in ATMs. When discussing waiting times, waiting time and areas are very reasonable in private and foreign banks, while the majority of respondents in public banks mentioned that, most of the time, waiting time is too long and there are not enough waiting areas.

The main difference between good and bad service is the human element. Public banks suffer from serious problems with staff, perhaps due to problems with candidate selection or lack of training. By contrast, the majority of private and foreign banks emphasise on selection and training for their staff; in turn, the majority of their respondents were very satisfied with the service they received.

Regarding banks' fees and the value of money, the majority of respondents felt their bank fees to be reasonable and that the benefits they received were more important than the fees. Most customers of public banks are very sensitive to fees changes.

When asking about loyalty and recommendations to others, the majority of respondents were loyal to their banks. For the majority of public banks, respondents were not willing to recommend their banks to others and indicated their intention to switch if their banks increased fees.

A number of issues emerged from the interviews. Although the majority of respondents of public banks mentioned that they knew about the role of the Central Bank of Egypt

and its direct supervision for all banks operating in Egypt, they still felt completely secure dealing with governmental banks. By contrast, all of the respondents dealing with private and foreign banks have complete trust in the Central Bank of Egypt and its restricted supervision of all banks, regardless of its type or and nationality.

The other issue that emerges from the interviews is Islamic banks; all respondents who deal with Islamic banks indicated that they deal with these banks because they follow Islamic principles. Most of the respondents mentioned that they never see any advertisements for them at all. In general, they mentioned that there are many areas in these banks that need to improve.

Next chapter will discusses and link between quantitative and qualitative results in light of the previous literatures.

Chapter 6 Discussion

6.1 Introduction

This chapter draws out, discusses and interprets, in the light of the previous literature, the key findings of the quantitative and qualitative analyses. The main objective of the research was to identify and examine consumer-based brand equity, namely brand awareness, perceived quality, brand association and brand loyalty, and overall value of brand equity in the Egyptian banking sector in general. It also sought to examine this relation based on bank type, public, private and foreign, to gain a further understanding about brand equity in these banks and discover their differences and/or similarities. To achieve these aims and objectives, quantitative and qualitative approaches were employed. The qualitative approach gave a richer understanding of respondents ' perceptions regarding the dimensions of brand equity in the banking sector in Egypt, as well as giving a richer interpretation of the quantitative findings, particularly as, to date there has been no prior research focused on brand equity in the Egyptian banking sector. The chapter is structured around the research questions and aims with comparison among the three types of bank in Egypt. Therefore, each CBBE dimension will be discussed and interpreted with a comparison within bank type in the light of the previous literature. The chapter will discuss the implications of the findings to each bank type in Egypt. Notably, this is the first study, to the best of the researcher's knowledge, to examine CBBE in the banking sector in Egypt and the Middle East.

6.2 Brand Awareness

The purpose of this part is to discuss, in the light of previous related literature, the qualitative and quantitative findings to answer the first research question.

Research question 1: Are there positive relationships between brand awareness and overall value of brand equity in the Egyptian banking sector in general and based on bank type (i.e., public, private and foreign)?

As explained in Chapter Two, brand awareness refers to the strength of a brand's presence in consumers' minds, it is considered as an important component of brand equity. This dimension is also considered the most widely accepted of brand equity dimensions (Aaker, 1991; Keller, 1993). As consumers are not capable of considering and dealing with any brand without familiarity with it, marketing communication plays an integral role in this respect (Peter and Olson, 2005).

As predicted, public banks were rated top in terms of top of mind brand awareness among all the banks operating in Egypt, and in practice, the National Bank of Egypt dominated awareness, not only within public banks but also among all the banks operating in Egypt. This finding was consistent with the qualitative findings, which shows that public banks in general and particularly the National Bank of Egypt, are well known as they have been operating in the market for a long time. The Commercial International bank, of which there was the greatest awareness in the private bank category, followed it; this bank is one of the oldest private banks in Egypt, having been established in 1975. Then came HSBC, for which there was the greatest top of mind brand awareness within the foreign bank category; this finding is consistent with the bank's number one ranking among the top 500 global financial brands (Pinar et al., 2011). Despite the previous finding, many other private and foreign banks are not well known, as are those which are still relatively new in the market, as many correspondents indicated. This suggests that these banks should raise awareness as a first step to building brand equity. This finding is consistent with previous research that emphasises the importance of building a strong brand name first in order to facilitate the

attachment of other associations (Pappu et al., 2005; Roy and Chau, 2011). However, a recent study showed that the highest level of awareness was of private banks in the Turkish banking sector, followed by foreign banks and finally, public banks (Pinar, et al., 2012). This finding could be due to the familiarity with private and foreign banks in Turkey. This finding contradicts current study; as explained earlier; public banks have been established for a long time, invest heavily in advertising and are well known to the majority of Egyptian even if they did not deal with them. The study goes beyond measuring brand awareness to explore the sources of information, which create brand awareness; in other words, how consumers know their banks. Therefore, the study examined controlled activities (e.g. advertising and sponsorship) and uncontrolled activities (e.g. recommendations and word-of-mouth). Berry (2000) emphasises the importance of external brand communication because it is an independent source of information and out of the control of the bank it is therefore important to build and/or shape the impressions about the bank.

Regarding advertisements, all respondents fully agreed that all public banks and particularly the National Bank of Egypt are perceived as having many advertisements, in particular TV advertisements. In contrast, the majority of the respondents indicated that there were very few TV advertisements, if any, for either foreign of private banks. Moreover, they mentioned that these banks mostly employed outdoor posters and newspapers as means of advertising. These findings are in line with Hegazy (1995), who highlighted the importance of TV advertisements for consumers of banking in Egypt. Although public banks use heavily television as a means of advertising, some of the respondents were not satisfied with the content of these advertisements, because they contained insufficient and/or false information. The present study appears to suggest that TV advertising is one of the most important means of building brand

awareness in the banking sector in Egypt. Therefore, all banks should invest in using it to build their brand awareness; particularly most of the foreign and private banks which are still not known in the market. Many of respondents highlighted the need of more advertisements for both these banks' type (foreign and private). Although, public banks already invest in TV advertisements, they need to revise their message to be more focused on their new/ unique services and/or products. This finding is consistent with Cobb-Walgren and Donthn (1995), who found that a higher investment in advertising yielded a substantially higher level of brand equity

Unlike as prior research, which shows, that corporate social responsibility affects brand equity positively (Lai et al., 2010), this study's findings indicated that it did not have the same effect in the Egyptian context. The finding suggests that there is overall agreement across consumers from all bank types on the perception of public banks as having high social responsibility and sponsorship, particularly the National Bank of Egypt, which plays a very significant role in society. One of respondents indicated this clearly:

"I consider the National Bank of Egypt to be the one that has a social responsibility towards the country; it always plays a significant role in supporting society".

Public banks promote their social responsibility activities heavily in their advertisements. Many of the respondents who dealt with foreign and private banks did not know if their banks participated actively in their society or whether they participated but did not promote such activities.

In general, few of the respondents thought that bank social responsibility and sponsorship would influence their choice of bank. The finding reveals that the term "social responsibility and sponsorship" has different interpretations, as some of the respondents considered it to be a kind of donation, while others thought this donation

could affect their deposits, and others did not agree with it at all and believed that if their banks had extra money it should be invested in more facilities such as ATMs and/or new branches. This finding contradicts with research in developed countries, which indicates that there is positive relation between corporate social responsibility and brand equity (Lai et al., 2010). However, it concurs with the findings of recent research in Egypt, which found no association between corporate social performance and brand equity in retail banks in Egypt (Tantawi and Youssef, 2012). They added that, unlike previous studies which confirm that corporate social responsibility enhances brand image and increases brand loyalty, their finding illustrate that the concept of corporate social responsibility in Egypt still suffers from widespread issues of poverty, human rights violations and corruption (Tantawi and Youssef, 2012).

This finding then, suggests that there is an important role for banks to play in investing in their societies and promoting their activities in their marketing communications. The Central Bank of Egypt could play a significant role in raising awareness about the importance of bank social responsibility for consumers through advertising. There should also be some incentives for banks to encourage them to participate actively in their societies. Foreign and private banks should promote their social activities, if any, and use them in their marketing communications to build a good image and reputation. Some foreign and private banks have a high level of social responsibility but do not promote it. The researcher carried out informal interviews with managers of the Commercial Bank of Egypt (CIB) and HSBC and who said they participated actively in serving their society. CIB's manager explained that the bank runs a charitable association. However, both managers said their banks did not promote such activities and donations.

Similarly, previous research emphasises the importance of word-of-mouth, recommendation, bank reputation and image (Tan and Chua, 1986; Hegazy, 1995; Kennington et al., 1996; Almossawi, 2001; Devlin, 2002; Devlin and Gerrard, 2004; Devlin and Ennew, 2005; Narteh and Owusu-Frimpong, 2011). In addition, word-of-mouth as an independent source of information plays an integral role in service simply because clients may gain awareness and form impressions about a brand from uncontrolled and independent sources of information (Berry, 2000). The research finding shows that the majority of respondents for all bank types expressed the importance of word-of-mouth, recommendation, bank reputation and image when they chose their bank. This suggests that banks should offer their consumers a good experience, which would, in turn, encourage them to recommend their banks to others. Moisescu (2009) claims that high brand awareness reduces the risk associated with the selection decision, because consumers feel safer when choosing a well-known bank. This could explain why many Egyptians deal with public banks even if they are not satisfied with the services offered, as will be explained later. The qualitative findings presented earlier shows that brand awareness in public banks is perceived to be very high and that these banks are very well-known. In the same vein, the quantitative finding supports this, as the regression analysis shows that brand awareness did not affect the overall value of brand equity in public banks. In other words, because these public banks have reached the peak of awareness and are well-known in the market, more marketing activities will not increase the overall value of brand equity. This finding corresponds with Kim et al., (2003), Atilgan and Akinci (2005) and Shah (2012), who found neither a significant nor a weak association between brand awareness and the overall value of brand equity. In addition, previous research has indicated that brand awareness is a necessary, but not an adequate condition to create

value, which means that when consumers are fully aware of the main banks in the market, brand awareness is considered to be secondary (Maio Mackay, 2001; Keller, 2003).

Most foreign and private banks are still new in the market compared to public banks, they still need to perform more marketing activities to build and/or enhance awareness of their bank. Consequently, the regression analysis shows that any improvement in brand awareness will positively affect the overall value of brand equity. This finding is consistent with other findings, which emphasise the association between brand awareness and the overall value of brand equity (Pappu et al., 2005; Roy and Chau, 2011). Brand awareness is considered to be the starting point of building brand equity; as explained earlier, consumers are not willing to purchase unfamiliar brands.

6.3 Perceived Quality

This section will discuss, in the light of the related literature, the findings of the qualitative and quantitative analyses related to perceived quality in order to address the following research question.

Research question 2: Are there positive relationships between perceived quality and overall value of brand equity in the Egyptian banking sector in general and based on bank type public, private and foreign?

Perceived quality is one of the most important dimensions of brand equity, particularly in the service sector (Aaker, 1991). Perceived service quality can lead to greater differentiation and superiority of the brand (Aaker, 1991, 1996). Yoo et al., (2000) and Kim and Hyun (2011) proposed that the higher perceived quality of the bank led to greater higher brand equity. As Peters (1997) states, "It seems that you can knock off everything, except awesome service" (p. 457). In the same vein, a number of previous

studies show the importance of perceived quality in the banking sector (Laroche et al., 1986; Kaynak et al., 1991; Narteh and Owusu-Frimpong 2011).

Perceived quality is not the actual quality of the product or service but the consumer's subjective evaluation of the product (Zeithaml et al., 1993). The current study employed the SERVPERF scale (the performance-based, rather than the expectation approach) which considers a comprehensive scale to measure service quality; the perceived quality scale consists of five underlying components, including tangible quality, reliability quality, responsiveness, assurance quality and empathy (Parasuraman et al., 1988).

Exploratory Factor Analysis (EFA), as shown in section 4.4.2, revealed that perceived quality scale has only three underlying components in the Egyptian banking sector; namely, reliable staff, empathy and security, and tangible quality, after two components were merged as they loaded on the same dimensions.

Regarding physical equipment such as computers, printers and cash counting machines, the qualitative findings for three bank types showed that the majority of respondents perceived them as in being isatisfactory condition and mostly updated. Only one respondent in the public bank group indicated that the bank system regularly crashed, for different reasons. This could highlight the importance of regular maintenance for this equipment, particularly in public banks. Some studies also indicate that most consumers do not have enough experience to evaluate this equipment objectively, and so they depend on their appearing in good condition without judging their performance (Crosby and Stephens, 1987; Zeithaml and Bitner, 1996).

Similarly, the quantitative finding shows that there is a non-significant relation between physical equipment and overall value of brand equity. In other words, these banks invest heavily in physical equipment, and therefore mostly they reach the peak of high

level of physical equipment and any additional investment could not make an observable change in overall value of brand equity.

These findings support the literature which shows that it is easy to imitate physical equipment of competitors but it is very difficult to copy service, as it depends on the culture of the organisation , the training and attitudes of its employees, which are difficult to build successfully and even more difficult to copy (Albrecht and Zemke, 1985; Doyle, 2002).

Concerning bank statements, although the majority of respondents from the public bank group agreed that their bank statements were clear and did its job. Another issue related to bank statements is the delivery of the statements, which can take more than month to arrive, according to some respondents. The reason for this delay could be because most areas in Egypt do not use post codes which could mean that the statements are delivered to the wrong address. This suggests that public banks should try to use private couriers and/or online statements and/or smartphones to reduce delivery time. As the finding shows that the majority of consumers do not use online banking, these banks should give its consumers some incentives to encourage them to use paperless banking and at the same time, they could also employ demarketing strategies, such as charging extra fees to order a hard copy of the bank statement.

In private and foreign banks, all respondents perceived their bank statements positively and they did not mention any concern regarding their delivery. Although there was no concern about this point, it is worth considering the use of other alternatives such as online statements and/or the use of smartphones to maximise the quality of service provided

Regarding the availability and the convenience of ATMs, ATMs are considered one of the important elements for bank consumers, as indicated by previous research (Laroche

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et al., 1986; Alnossawi, 2001 and Lee and Marlowe, 2003). ATMs in the Egyptian context have the same importance for bank consumers.

Although public banks, particularly the National Bank of Egypt, have a widespread network of ATMs across Egypt,, some of respondents were not satisfied with them. Moreover, public banks do not offer the required assistance for inexperienced consumers. The notion of the service encounter and its importance is not limited to personal interaction, and, as indicated by Grönroos (1990), the service encounter in the banking service is not limited to personal interaction between front-line employees and consumers, but could also take place through other means, such as internet banking, phone banking and ATMs.

This finding reveals that public banks should pay great attention to ATMs by facilitating the use of ATMs machines, encouraging their clients to deal with machines and offering the required support to train their consumers could be one of the solutions to the overcrowding in banks. As mentioned previously, these banks suffer from long queues and waiting time, so they could use their advantages of widespread ATMs as solution of this problem.

In the private bank category, there is disagreement among respondents regarding the availability of ATMs. Half of them believe that there are enough ATM machines while the others indicate that there is lack of them. In the same vein, most of the respondents indicate that there was a lack of ATMs in foreign banks. There were also some new banks that did not have any ATMs, although recently they reached agreement with NBE to use their ATMs.

It is worth mentioning that in Egypt each bank has its own ATM machines which offer a service which is free of charge for its consumers, while there is a charge for non-consumers. The qualitative findings reveal that there is still a demand to improve the

ATM service in all banks in Egypt, regardless of their type. Although public banks have a very wide network of ATMs, their performances need to be improved. While private and foreign banks need to build a wider network to serve their consumers. These finding support the previous research findings which highlight the importance of ATMs for consumers. This suggests that the Central Bank of Egypt (or at least a group of banks in collaboration) could reach an agreement to link all banks in one network which would allow all consumers, regardless of their bank, to use any ATM machine free of charge, as is the case for most banks in developed countries.

Regarding online banking, it is surprising that to find all the respondents in the three bank types had heard of the service of online banking but none of them use it. Regarding the reasons behind this decision, most of them said they did not have enough information about this service, while some of them said that they knew about the service but had not obtained any support and/or encouragement from their banks. Other respondents expressed their concern about the infrastructure of online banking. In addition, some of them indicated that the service provided by online banking was limited to such basic facilities as being able to check the account balance but without the possibility to carry out any transactions. These finding is consistent with the findings of Yousafzai et al., (2005), which indicate that levels of trust have a strong effect on the usage of online banking, adding that the banks have the opportunity to benefit from the potential growth of technology if they address the issues of security and privacy.

As mentioned previously in section 3.4.1.3, internet usage in Egypt increased rapidly to around 30 million users, while social media, particularly Facebook, is widely used. Egyptians from various backgrounds are familiar with using computers and the internet for social interactions. However, there appears to be a gap between their use of the

internet for social interaction and for internet banking, which is likely to be because they do not trust online banking. In other words, they may feel insecure when using online banking and/or feel that there is a lack of guidelines.

This is could be good opportunity for banks operating in Egypt to invest in improving their online service by adding more services to their websites. Moreover, there is need to build awareness about the online services for existing and potential consumers. Therefore, these banks should train and motivate their staff to encourage and support their consumers in their use of online banking that will reflect on the quality of the service provided. All banks in Egypt in collaboration with the Central Bank of Egypt could organise an awareness campaign on television to cultivate trust in the infrastructure of online banking. Furthermore, banks could follow a demarketing strategy and encourage their consumers to use online banking by giving them incentives and/or charging extra fees for transactions in branches. This step should be preceded by training for staff to motivate them, convince them of the importance of using online banking and training them how to train others. Casalo et al., (2007) mentioned that the usability of the website and reputation of the bank have a direct and significant effects on consumer trust in a bank's online services. As pointed out by Berry (2000), branding is not limited to physical goods but is also an essential factor for success in the service sector and more relevant to service branding than physical goods. Mainly due to intangibility, technology, and the promised benefit, brand stands as a symbol of quality and assurance. Strong brands increase consumers'trust in invisible products and services while helping them to better understand and visualise what they are buying (Jevons and Gabbott, 2000; Yousafzai, et al., 2005).

Using online banking more widely could help to reduce the overcrowding in many banks, particularly public banks and increases the bank's image and reputation. This

will reflect on the quality of the service provided for consumers that, in turn, will lead to high brand equity and probability (Yoo et al., 2000 and Kim and Hyun 2011). Overall, online banking is one of the opportunities for banks in Egypt to improve the services they provide to their consumers and could also offer banks an effective way of differentiating themselves from competitors.

Regarding waiting time, which refers to the time required to complete a transaction in the bank, based on the interviews, public banks have a serious problem in this respect. The majority of respondents mentioned that they wait in queues for long periods, often hours rather than minutes. Furthermore, the banks did not open additional windows during peak times. Overcrowding of the banks particularly in peak hours affects the quality of the service provided and places additional pressure on the staff particularly front-line staff. Moreover, most of the time there are not enough waiting spaces. It is difficult for banks to overcome these poor and negative consumer experiences in their branding efforts without seriously improving their service (Berry, 2000). As mentioned earlier, online banking could be one of the solutions to this problem and offering windows during peak times..

Unlike public banks, the majority of respondents of private and foreign banks indicated that waiting time was generally reasonable and in peak hours, their banks normally operate additional windows when required. The exception was the respondent who mentioned that because of the high reputation of his private bank, it was becoming such as a public bank. This suggests that the same solution of using online banking be used to maintain the quality provided at a high level.

The human element of service interaction is considered the "moment of truth". It is easy for any bank to copy the latest technology and/or products from its competitors. Building a successful service brand requires the full commitment of all employees,

particularly front-line employees (Balmer, 2001; Wallace et al., 2013). Scholars place strong emphasis on the importance of interaction between service providers and consumers, which is called the "service encounter" and is also known as "the moment of truth" (Lovelock, 1988; Normann, 1984). Berry (2000) indicated that the service brand is intangible for both consumers and staff, and so it is important to understand the brand. He added that the more the staff internalise the brand concept and values, the more consistently and effectively they are likely to perform and to transfer these values to their consumers.

Regarding staff' knowledge, Bitner et al., (1990) have stressed the significance of staff knowledge in the beneficial interaction of staff and consumers. Although public banks invest heavily in physical equipment, they do not always pay sufficient attention to high quality continuing training. The majority of respondents perceived their bank staff's knowledge to be insufficient and they noticed that most junior staff did not have the required information about the service provided. Prior research has found that employee knowledge is one of the most important criteria for bank consumers, particularly in Egypt (Hegazy, 1995). As indicated by Bitner et al., (1990), managers have the ability to influence the level of knowledge of their team, particularly front-line employees. In other words, they have a considerable role in delivering and ensuring that knowledge, training and commitment are in place to empower staff to deliver the service brand values to its consumers effectively (de Chernatony and Segal-Horn, 2001).

 A related issue concerns the importance of careful recruiting process and continuing training. The notion of 'internal branding' or 'internal marketing' has received considerable attention from scholars, indicating the importance of understanding brand concept and value, not only to external stakeholders, but also to staff. This is because positive employee attitude and behaviour can increase consumer satisfaction with the

service brand, which in turn, can increase brand equity, market share and sales (Tansuhaj et al., 1988; Mohr and Bitner 1995). Banks should invest, support and motivate their employees because they are its advocates to confirm the brand concept through their interaction with consumers (de Chernatony and Riley, 1999). Staff is important for any sector but they are of paramount importance in the service sector in general and in the banking sector in particular.

As explained in section 2.3.2.2, fiduciary responsibility refers to the responsibility to give high quality information to consumers, particularly as most consumers are not aware of the complex nature of the service provided in banks and therefore depend on the explanations and recommendations of staff. Even if consumers are knowledgeable about banking services, it takes a long time for the outcome of most of the services to confirm the service promise. Consequently, trust in the bank and its staff plays an integral role in banking service.

 Unlike those with public banks, the majority of respondents with private and foreign banks perceived the level of their bank staff's knowledge positively. They clearly stated that they found any information they needed and their bank's staff had a comprehensive knowledge about the majority of services provided in their banks. This could be due the careful selection of highly qualified staff and continuing training offered, as well as facilitating knowledge sharing among staff members. In addition, the staff not only answers their consumers' enquiries but also, in many cases, give advice and recommendations regarding services and/or products which could be more suitable for their consumers than those they currently use.

Respondents in the public bank category not only perceived their bank staff's knowledge negatively but also stated that they were not willing to help and offer a good service. The majority of respondents mentioned that they had negative experiences and

most of their problems were because of their interaction with staff. This problem could be due to overcrowding, and/or lack of appropriate training. As mentioned earlier, a negative experience will affect the bank brand and will be difficult to overcome (Berry, 2000).

As indicated by prior research in the Egyptian banking context, friendship is a crucial element and it plays a significant role in shaping consumers' experiences and satisfaction (Elsharnouby and Parsons, 2011). In the same vein, another study in Egypt revealed that *wasta*[2]*,* which refers to "getting people's rights or objectives and enabling one's voice to be heard" (Shaalan, 2013, p.169) in Egypt depends on using a personal relationship network to speed up transactions in the bank. One of the respondents indicated clearly

"Everything depends on personal relationships; if you have any acquaintance in a bank, everything will be done for you so easily".

Many of the respondents in the public bank group expressed their anger when they found some consumers completed their transactions very quickly without standing in queues because of *wasta* and their connections to one of the employees. This situations result in a very negative experience for the majority of bank consumers. The suggestion is made that public banks could add new windows for business with higher fees, and that they could add a premium service for individuals, with higher charges than for the ordinary service. At the same time, these banks should treat their consumers equally unless they wish to pay for premium service, which would justify the speed of completing their transactions.

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[2] There are two sides to wasta in Egypt: ethical and unethical wasta. Ethical wasta refer to a person obtaining his/her rights without paying any type of bribe, while unethical wasta means person obtaining his/her rights by paying any type of bribe, and/or asking for something to which one is not entitled, and/ or taking something which belongs by right to someone else (Shaalan, 2013).

It is suggested that public banks face a serious problem regarding one of the most important capabilities for any service provider, i.e., their staff. This is not surprising because public banks need to improve their selection process and invest in continuous training, with careful attention paid to the content of the training and the experience of the instructor.

The quantitative finding is consistent with the qualitative results, as the regression analysis reveals that there is a significant relationship between reliable staff and overall value of brand equity in public banks. This means public banks need to improve many aspects related to staff such as recruiting and training, so that any improvement in staff in general will affect overall value of brand equity. If staff are relatively poorly paid (in comparison to the staff of competitors), this is likely to result in low levels of motivation and responsibility which are reflected in their behaviour during the service encounter (Bowen and Lawler, 1995). This finding is in line with previous scholars who indicated the importance of internal consumers leading to high brand equity and profitability (Tansuhaj et al., 1988; Mohr and Bitner 1995; de Chernatony and Riley, 1999).

Whereas, in private and foreign banks, all respondents perceived their physical interaction with staff as very good and that they had good experience. They mentioned that the staff's behaviour cultivates trust and confidence. Some of the respondents indicated that a high quality of service encounter is found in most bank branches, which means these banks have a quality insurance policy and indicates that all employees receive the same high quality training. Their good behaviour could be attributed to the careful selection and/or high quality training, particularly for front-line employees and/or clear bank guidelines and rules regarding different processes and good practice

in dealing with consumers (Tansuhaj et al., 1988; Mohr and Bitner, 1995; de Chernatony and Riley, 1999).

The previous finding for private and foreign banks regarding their staff is also consistent with the quantitative findings. These findings revealed that these banks had reached the peak of high quality service provided by staff and any other improvement in this regard would not make a significant change to overall value of brand equity.

Due to the nature of service in general and the banking service in particular, in Egypt this still depends on human interaction, which could create the potential for high variability in the performance and quality, also referred to as heterogeneity (Lovelock, 1983; Zeithaml and Bitner, 2003; Wilson et al., 2012). As explained in sections 2.3.3.2 and 2.3.3.3, the service encounter is a challenge for employees, particularly front-line staff, who need to deliver the service required not only at the right time, and in the right place, but also in the right way (Kelly et al., 1990; Shostack, 1992; Keaveney, 1995). This suggests focusing not only on consumers (external marketing) but also on employees (internal marketing), particularly front-line employees, as they deal directly with consumers and deliver brand value through the service encounter (de Chernatony and Riley, 1999).

It is clear that consumers perceived higher quality in both private and foreign banks than public banks. Previous researches supports these findings and add that if other conditions such as fees and interest rates were equal, consumers could switch from public banks to competitors due to the excellence of service (Kangis and Voukelatos, 1997). In addition, these findings match the result of Eser et al., (2006), which showed that the state banks had a significantly lower quality of service than either private or foreign banks; there was no difference in service quality between private and foreign banks in Turkey. Similarly, another study clearly shows that consumer perception

regarding the service encounter is significantly different between public and both private and global banks, while there is no difference between those of private and foreign banks. (Pinar, et al., 2011). In the same vein, the quantitative finding of the current study indicates that there is a significant difference among public and both private and foreign banks, but no significant difference between private and foreign banks, thus confirming previous studies. However, these findings partly contradict a prior study in Turkey that indicated that perceived quality was significantly higher in private banks than in public and foreign banks, while there was no difference in perceived quality between public and foreign banks (Pinar et al., 2011).

6.4 Brand Association

This section will discuss, in the light of the relevant literature, the findings of the qualitative and quantitative analyses related to brand association in order to address the following research question.

Research question 3: Are there positive relationships between brand association and overall value of brand equity in the Egyptian banking sector in general and based on bank type (i.e., public, private and foreign)?

Brand association refers to anything linked to a brand (Aaker, 1991). It can differentiate and position a bank's service as well as building favourable attitudes and beliefs towards their brands, which in turn will lead to higher brand equity (Yoo et al., 2000; Chen, 2001).

It was measured in this study by three underlying components, namely perceived value, organisational association and brand personality. Exploratory Factor Analysis (EFA), as shown in section4.4.3, revealed that the brand association scale has only two underlying

components in the Egyptian banking sector; namely, organisational association and brand personality.

Regarding organisational association in public banks, the majority of respondents agreed that their bank's fees are reasonable and they are the cheapest among competitors, which that is one of the comparative advantages for them. Although the majority of respondents perceived their bank's fees as being reasonable, some respondents mentioned that there were some unjustified fees, such as for reprinting bank statements, and it was clearly revealed that there is a segment of public bank clients who are very sensitive for any changes on fees. This finding is consistent with previous research (Kennington et al., 1996; Lee and Marlowe, 2003; Devlin and Gerrard, 2004), which stresses the fees as one of the main criteria in dealing with banks. This suggests that public banks should maximise their comparative advantage and to be very careful before increasing their fees. While most of the respondents perceived that the value they received was very poor, even with low fees, which suggest that public banks should not only keep the fees low but also work toward increasing the quality of the service provided, as explained in the previous section.

In the same line, the quantitative results indicate that there is positive significant relation between organisational association and overall value of brand equity in public banks. This finding suggests that public banks should take into consideration the balance between fees and the quality of service provided, particularly as their consumers are price- sensitive to any fee changes.

Private and foreign banks are very similar in organisational association; their clients perceived their fees are very fair and they are not very sensitive to fees, unlike public bank consumers. In addition, the respondents perceived the value and benefits they obtained from their banks usually exceeded the fees paid. This finding is consistent with

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the quantitative result, as the regression analysis shows that organisational association is not significantly associated with overall value of brand equity in either private or foreign banks, indicating that any changes in fees did not negatively affect overall value of brand equity.

Regarding brand personality in public banks, public banks are perceived as successful as they have a wide network of branches and ATMs. One of the unique aspects of public banks is that the majority of clients perceived their banks to be governmental banks, meaning they are fully secure and guaranteed by the Egyptian government (this point will be discussed in more detail later) and some of the respondents expressed their pride at dealing with their national banks.This finding gives public banks a solid position in the market; therefore, they should work to maintain and gain from this comparative advantage, particularly as some clients consider that dealing with public banks is part of their identity.

As predicted, private and foreign banks are such as in brand personality, as their consumers perceived their banks to be successful, leaders in the market, honest and up to date. The quantitative finding supports the qualitative analysis, which shows that brand personality is significantly related to overall value of brand equity in the three types of bank.

6.5 Brand Loyalty

The purpose of this section is to discuss, in the light of previous related literature, the qualitative and quantitative findings in order to answer the following research question. Research question 4: Are there positive relationships between brand loyalty and overall value of brand equity in the Egyptian banking sector in general and based on bank type (i.e., public, private and foreign)?

Brand loyalty is considered the core of brand equity (Aaker, 1991 and Yoo et al., 2000), As mentioned in section 2.12.4, brand loyalty refers to how likely it is that a consumer will switch to another brand, particularly with any changes in price and/or features.

The majority of respondents showed their desire to continue with their public banks on condition the fees remained the same, while many of them expressed their willingness to switch if fees increased slightly. This is consistent with previous research, which highlights the role of fees when dealing with banks (Kennington et al., 1996; Lee and Marlowe, 2003; Devlin and Gerrard, 2004). It was very clear that for all of those who were loyal to public banks; this was mostly because of their feeling of security, as they perceived public banks to be the only banks that were secure and guaranteed by the government. In particular, many Egyptians still remember what happened with some fake investment companies that claimed they were operating their businesses under Islamic law. As the result, public banks have a large number of consumers in comparison to both private and foreign banks. Due to the high demand for these banks, most of them did not adopt consumer orientation in practice.

Public banks could maximise this comparative advantage and work toward maintaining and improving the services they provide and satisfying their consumers by placing them at the centre of interest. Public banks should be very careful as this loyalty is mostly based on consumers' false perception about governmental insurance for public banks, as the Central Bank of Egypt supervises and monitors all banks operating in Egypt equally.

Unlike public banks, the majority of respondents in the private and foreign bank groups were very loyal to their banks and they showed their interest in continuing with their banks even if the fees increase slightly. In addition, most of these respondents already recommend their banks to other not only orally but sometimes they go in person with

their friends to introduce them to the employees in the bank. This suggests that these banks could offer some incentives for their consumers if they introduce a new consumer.

This finding is in line with the quantitative results show that there is a positive significant relationship between brand loyalty and overall value of brand equity in all banks operating in Egypt. These findings are consistent with previous research indicating that brand loyalty is the core of brand equity (Kim, et al., 2003; Atilgan, and Akinci 2005; Pinar, et al., 2011; Roy, and Chau, 2011; Shah 2012; Buil, et al., 2013).

6.6 Similarities and Differences of CBBE Dimensions among Banks

This section will discuss, in the light of the relevant literature, the findings of the qualitative and quantitative analyses in order to address the following research question. Research question 5: What are the similarities and/or differences in CBBE dimensions among public, private and foreign banks?

The previous discussion reveals that there is a difference between public banks and both private and foreign banks, while there is no difference between private and foreign banks. The qualitative finding support the quantitative finding showing that there is a significant difference between public banks and both private and foreign banks. However, private and foreign banks are similar.

These findings are consistent with previous studies that show that private and global banks are very similar, and different from public banks (Kangis and Voukelatos, 1997; Eser et al. 2006; Pinar et al., 2010; Pinar et al., 2011).

6.7 Central Bank of Egypt

This section discusses the role of Central Bank of Egypt to supervise banks operating in market as perceived by respondents. Although this was not one of the aims of the study, it directly affects the clients' perception about banks.

The majority of Egyptians call public banks 'governmental banks', which means these banks are perceived to be the only banks that are fully secure and guaranteed by the Central Bank of Egypt. It is clear for most of them that trust and security are the most important criteria and motivation for consumers, and even if public banks do not offer a satisfactory service, they will not switch to competitors for the above reasons.

Whereas the majority of respondents in private and foreign banks are sure of the role of the Central Bank of Egypt, which includes strict supervision and regulation for all banks in Egypt, regardless of type. The interviews reveals that the confusion about this role did not depend on the educational background, as one of the respondents reported how much time and effort he had spent to convince his mother, a university professor, that all banks are secure and there is no difference among them on this point.

One of the respondents recommended that private and foreign banks actively build awareness that all banks in Egypt are same in terms of security. The following quotation clearly states this:

"The marketing departments should always tell people they can feel safe as they are guaranteed by the Central Bank of Egypt. They often say that the Ministry of Finance is securing your money. Even if they go bankrupt, the Central Bank will give the clients their money. This must be very clear. The bank should put up some posters telling people about this issue in all the bank branches".

6.8 Summary

This chapter has discussed the main findings from both the quantitative and qualitative data analyses in the light of previous literature. Brand awareness still needs to be improved in both private and foreign banks, with an emphasis on TV advertisements. Although public banks were perceived as having high brand awareness, they still need to improve the content of their marketing messages. Public banks need to build up various aspects of their quality system considerably, with an emphasis on internal marketing, which could increase their brand equity. Regarding organisational association, it is positively associated with overall value of brand equity in public banks, while the opposite was found for both private and foreign banks. Brand loyalty is the core of brand equity and it is positive significant for all banks type. Although the Central Bank of Egypt supervises and monitors all banks operating in Egypt, many Egyptians still perceive that public banks are the only secure banks. This false impression gives public banks a competitive advantage over both private and foreign banks. This suggests that there is a need to build awareness about the role of the Central Bank of Egypt.

The next chapter will draw conclusions from these findings, and highlight the study's theoretical, methodological and empirical contributions. In addition, the limitations of the current study will be noted and suggestions for further research will be made.

Chapter 7 Conclusion

7.1 Introduction

The current chapter draws the conclusions of the thesis. It structured as follows. An overview of the thesis is given, followed by a summary of the research findings. Then the main theoretical, methodological and managerial contributions are presented and finally, the limitations of the study are outlined and suggestions for further research are made.

7.2 Overview of the Thesis

This section summarises the rationale of the previous chapters of this study, allowing the integration of the whole thesis before considering the contributions, summary of the main findings and recommendations, limitations and suggestions for future research.

The first chapter lays the foundation for the thesis. This was achieved by defining the main gaps in the brand equity literature and the research context. The research aimed to address these gaps by examining consumer-based brand equity in the banking sector in Egypt, with a comparison of consumer-based brand equity dimensions among the three bank types (public, private and foreign) in Egypt.

After the context of the study had been outlined and research questions developed, the following chapter critically reviewed the relevant literature. This second chapter was divided into three parts; the first section focused on reviewing the literature related to service, its characteristics, and service brand and selection criteria for banks. The second section of this chapter focused mainly on brand equity. The theoretical foundation of the study was developed through an extensive literature review of brand equity, its origin, approaches to it, its advantages and disadvantages, and summaries of

the main papers that examined brand equity. This was followed by highlighting service brand equity and the most relevant papers on this aspect were outlined. The last section of this chapter focused on the Egyptian banking sector. This section aimed to shed light on the Egyptian economy, the effect of the Egyptian revolution on the economy, followed by the background of Egyptian banking history and the development and the role of the Central Bank of Egypt.

The following chapter presented the methodology employed in the study in order to achieve its objectives. The chapter explained and justified the philosophical assumptions and the chosen paradigm, approaches, strategies, methods employed to collect the data, with emphasis on sampling and translation issues. Further, the chapter shed the light on the techniques used for both quantitative and qualitative methods.

The data analysis procedures were discussed in the quantitative analysis chapter. Chapter Four presented the profile of respondents, descriptive statistics, exploratory factor analysis, correlation and the testing of the research hypothesis using regression analysis. Chapter Five focused on the analysis of the qualitative data which was collected to gain a better understanding of the quantitative findings. This chapter clarified the quantitative analysis results and offered a richer understanding of brand equity in the Egyptian banking sector. The following chapter comprehensively discussed the findings of these two analysis chapters together in light with relevant literature. Research questions were the core of this chapter's structure, and it was concluded that all the research objectives presented in Chapter One have been adequately achieved. After reviewing the overall structure of the thesis, the next section summarises the main findings and recommendations.

7.3 Summary of the Main Findings

As explained in Chapters One and Two, there is a lack of studies on brand equity in the service sector in general and in the banking sector in particular. In addition, most of the work done on brand equity has been in the context of developed countries. Furthermore, the majority of these studies employed a mono method approach, usually quantitative. The current research contributes to knowledge by addressing these gaps. Therefore, this research examined consumer-based brand equity in the Egyptian banking sector and is the first study, to the best of the researcher's knowledge, to examine CBBE in Egypt and the Middle East. Integrated scales were developed based on the literature review. Unlike the majority of studies, this study employed a mixed method approach to gain a deeper and richer understanding of the quantitative results. Four hundred and sixty-eight questionnaires were collected by both offline and online means for the quantitative section and 14 interviews were conducted. The main findings of the research were presented as follows:

1. Brand awareness is important dimension, particularly when the brand is still new and not well known. Public banks have reached the peak of awareness, as most of them have been established for a long time and they are well known in the market. Most of them use TV advertising heavily and are recognised for their high level of social responsibility in society. However, these banks need to review the content of their advertisements and set priorities for their participation in society.

   Most of the private and foreign banks in Egypt are still relatively new in the market compared to public banks. Therefore, they need first to build and enhance their awareness by investing in advertising, particularly TV advertisements. Moreover, the majority of these banks do not play a role in

society and/or do not promote their social responsibility within their marketing activities. Therefore, these banks still need more investment to build their brand awareness, which will increase their overall value of brand equity.

2. Although most of the banks operating in Egypt offer an online banking service, none of the respondents uses this service. There are many reasons for this abstention from using online banking, such as lack of trust of the infrastructure of online banking, lack of information about this service, the limited services provided such as only being able to check the balance of the account and a lack of guidelines and staff support. Therefore, all banks in Egypt should build awareness of their online banking and its security. The Central Bank of Egypt could play an active role in collaboration with banks to organise a TV campaign to cultivate trust in online banking and to build awareness of it. In addition, banks should improve their online services and offer their consumers incentives for online usage and/or charge them more fees for transactions carried out in person. Using online banking could reduce overcrowding in many banks, particularly public banks, and could improve the quality and variety of the service provided, as most of these banks offer limited online services such as checking the account balance, which would lead to increasing consumers' satisfaction.

3. Regarding ATM machines, although public banks have a wide network of ATMs, they need to focus on maintaining them regularly. Private and foreign banks still need to invest in ATMs as they do not yet have enough of them. Banks in Egypt could collaborate, or at least a group of them could, to link their systems to one network, which would allow to any consumer to use any ATM machine regardless of their bank and free of charge.

4. In the service encounter, or the moment of truth, as mentioned previously in Chapters 5 and 6, bank staff and particularly front-line staff, are the key element of success. Public banks have a serious problem regarding their staff and it is recommended they ensure that knowledge, training and commitment are provided to enable staff to deliver a high standard of service and service brand value to their consumers effectively. Public banks should pay attention to recruiting and ongoing training. The majority of respondents dealing with private and foreign banks perceived their service encounters positively, unlike those who dealt with public banks. The respondents indicated that most of the staff of private and foreign banks cultivated trust, and supported and helped them.

5. Most public bank consumers are sensitive to any change in fees, so they could switch to competitors if public banks increased their fees. Although the fees in public banks are lower than in private and foreign banks, their consumers perceive the value for money for these fees is low due to the poor service provided. This leads to the suggestion that these banks keep their fees low as a competitive advantage and work on improving their service quality to continue to dominate the market.

6. The majority of public bank consumers perceived their banks as the only ones to be secure and guaranteed by the Egyptian government. This misapprehension could explain why many consumers continue to deal with public banks despite their poor service. The Central Bank of Egypt and private and foreign banks should raise awareness that all banks operating in Egypt, regardless of their type, are under the strict supervision of the CBE. This will lead to the fair and competitive competition of all banks in Egypt.

7. Public banks should take advantage of customers' beliefs regarding the absolute security and safety by the Egyptian government as competitive advantage to promote their online banking. It would be much easier to convince them to use E-banking based on the trust and security cultivated in them.

7.4 Research Contributions

This thesis and its findings have made theoretical, methodological and practical contributions, as demonstrated below.

7.4.1 Theoretical Contributions

This study responded to calls from various scholars regarding the need of further empirical evidence of brand equity in the service sector. Therefore, consumer-based brand equity in the banking sector was examined. The research contributes to theory as follows:

First, the study adds to knowledge by comprehensively reviewing the literature on brand equity, and summarising the main papers in this area with an emphasis on the service sector, particularly the banking sector, in both developed and developing countries.

Second, this research contributes by focusing on brand equity in service sector as it suffers from a lack of empirical studies in spite of its importance for economy. In addition, this research focuses on banking sector which shares the same characteristics of service and has its own additional ones.

Third, unlike the majority of brand equity studies which focused on developed countries, this research focuses on Egypt, as a developing country. Therefore, this study

contributes to the literature by providing empirical evidence on consumer-based brand equity in the banking sector in Egypt.

7.4.2 Methodological Contributions

First, the majority of the literature used a mono method approach, mainly a quantitative method (e.g., Park and Srinivasan, 1994; Lassar et al., 1995; Gladden, et al., 1998; Yoo and Donthu, 2001; Sun and Ghiselli, 2010; Pinar et al., 2011). Although the quantitative method is important, the use of a mixed method offers a richer understanding of CBBE in the context of the Egyptian banking sector, particularly in this first attempt to examine CBBE in this context. The qualitative approach contributes by explaining the quantitative results and giving a richer understanding. For example, it elucidates the reasons behind using public banks even with the often poor quality of service which the respondents mentioned, the lack of importance of corporate social responsibility in Egyptian banking from the customers' point of view and the role of CBE.

Second, this study used a comprehensive scale to measure perceived quality by using SERVPERF, which covers every aspect of service quality, which is one of the most important dimensions of CBBE.

Third, unlike the majority of the literature which used a student sample (e.g. Yoo and Donthu, 2001, 2002; Washburn and Plank, 2002; Broyles et al., 2010), this research used a sample of actual bank consumers; around two-thirds of this sample have experience with their banks of three years and more (see section 4.2). Using an authentic and experienced sample contributes to the research by giving a valuable and more realistic insight into CBBE in Egyptian banking.

Fourth, the study addressed the limitations of previous research, and therefore different types of brand association were incorporated (Yoo and Donthu, 2001), multiple

measures used for all CBBE dimensions (Pappu et al., 2005), and brand awareness and brand associations were addressed separately as two different dimensions, unlike in much of the previous research where no distinction was made between them (Yoo and Donthu, 2001; Washburn and Plank, 2002).

Fifth, the data required for quantitative analysis were collected from Egypt, as a developing country. Therefore, as is the case in many developing countries, there were many challenges involved in the data collection process, such as the lack of a research tradition, cultural factors, and attitudes towards security and privacy (Slater and Yani-de-Soriano, 2010). In addition to such challenges, the data were collected after the Egyptian revolution when there were security concerns and many TV campaigns warning people not to give any information to strangers. Accordingly, the use of both offline and online modes to access the target sample and collect the data was designed to overcome these problems.

7.4.3 Practical Contributions

As mentioned previously, high-level brand equity could lead to higher consumer perceptions and purchase intentions (Cobb-Walgren et al., 1995), higher stock returns (Aaker and Jacobson, 1994) and the raising of competitive barriers (Yoo et al., 2000). Consequently, top management in banks in Egypt should pay attention to all determinants of brand equity. This study offers a manageable model that could be used to track their brand equity improvement. Specifically, the current research offers the following practical contributions that could help the decision makers in the banking sector in Egypt.

First, creating high levels of brand equity is a strategic decision that will lead to many advantages, as explained earlier. Therefore, this study offers a manageable scale ''tool

kit" for managers in the banking sector, regardless of type of bank, to create, maintain and improve their brand equity. It also provides guidelines that public, private and foreign banks could use to compare their performance with competitors.

Second, private and foreign banks should realise that developing brand awareness is very important for them, because consumers should be aware of the brand they deal with first. TV advertising is one of the most effective methods of building awareness in banking. Although public banks are perceived as having high brand awareness, they still need to review the content of their advertisements.

Third, the service encounter is the moment of truth and is one of the most important determinants of brand equity. Public banks should place more emphasis on their internal branding as well as on external consumers. Top management should invest in cultivating their brand values to their employees, particularly front-line employees, as they will deliver them to consumers through the service encounter.

Fourth, all banks in Egypt should invest in their online banking service websites and add to the services provided. They also need to collaborate with the Central Bank of Egypt to organise a TV campaign to cultivate trust in the online banking infrastructure and promote the advantages of using it. Online banking could be one of the solutions to overcrowding in public banks and improving the quality of the service provided, which will lead to consumers' satisfaction and increase the level of brand equity.

Fifth, most consumers of public banks perceived their banks as the only secure banks guaranteed by the Egyptian government. The Central Bank of Egypt, in collaboration with private and foreign banks, should organise a TV campaign to build awareness of the role of the CBE in supervising all banks in Egypt regardless of their type. This will ensure fair and equal opportunities for all banks, which will lead in turn to real competition and hence affect the quality of the service provided.

7.5 Limitations and Suggestions for Future Research

Although this research achieved its objectives, as with any social research, it has certain constraints and limitations. These limitations could offer guidelines for future research to address.

First, regarding sample representation, this research used a convenience sample of commercial bank consumers in the Greater Cairo area, because of lack of information about the study population, as explained in section 3.7.2, and also due to time and money constraints. Future research could employ probability sampling, which could increase the representativeness of the sample. Moreover, future studies could cover more cities in Egypt, not only the Greater Cairo area, or randomly choose one or more cities to represent different regions in Egypt, such as the Delta and Upper Egypt.

Second, the focus of this study was to examine service brand equity from consumers' points of view. In future research, it would be useful to explore service brand equity from the points of view of managers and front-line employees in banks in order to gain a better understanding from both perspectives. This will offer a comprehensive view of brand equity from both sides that will allow making more valuable recommendations.

Third, this study examined CBBE in each bank type (public, private and foreign) in Egypt. It is suggested that a comparison could be made of CBBE in specific banks by choosing the top bank in each category, as this could give more specific recommendations for these banks.

Fourth, this study focused on the banking industry in Egypt. Due to limitations of time and funds, it was not possible to conduct the study for more service sectors to compare CBBE in them. Further, the study was conducted in Egypt, a Middle Eastern country, without comparing it to other countries, particularly Western countries. Therefore, there

is a need for more studies to address these limitations by conducting a comparison of CBBE in different service sectors as well as in different countries.

Fifth, this study focused on commercial banks in Egypt in general. The qualitative section shows that some consumers deal with their banks mainly because they follow Sharia law; that is, they provide Islamic banking. The distinction between Islamic and conventional banks in Egypt is not easy to make, simply because there are only two purely Islamic banks and other conventional banks offer either Islamic windows or branches for Islamic transactions. Consequently, these Islamic branches or windows function under the same bank brand; therefore, a careful approach would be needed to include them in a comparison between Islamic and conventional banks. Therefore, future research could carefully distinguish between Islamic and conventional banks and compare CBBE within them to gain a better understanding of the differences and similarities between them.

Sixth, the study examined and compared the CBBE for all banks operating in Egypt. In future work, it could be worth comparing the CBBE of foreign banks when they operate overseas (e.g., Barclays Bank and HSBC).

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Appendix

Appendix 1: The Questionnaire

Dear Sir/Madam,

My name is Ahmed Hegazy, an assistant lecturer at University of AlAzhr, Faculty of Commerce, Cairo (Egypt) and a PhD Researcher at the University of Stirling, Stirling Management School (United Kingdom). I am currently conducting a survey on brand equity in Egyptian banking sector as the essential part of my PhD research and I seek your kind assistance in completing this questionnaire.

Your participation in this study is voluntary but highly important to the research project and much appreciated. There is no right or wrong answer. All information will be held in the strictest confidence, as has always been the policy of the University of Stirling. If you choose not to participate or to withdraw from the study at any time, there will be no penalty or problem but I thank you for your time. All your answers will be kept confidential and identified only by a respondent code. All names will be anonymous in my PhD thesis and any publication from it.

The survey only takes about 10- 15 minutes to complete, and if willing, you could be contacted in the future for follow up interview and further information. If you agree to take part on interviews, please write your personal details when you have complete the questionnaire.

Please answer all questions by ticking the option that corresponds to the answer you deem the most appropriate that ranges from 1(Strongly disagree) to 5 (Strongly agree). Finally, many thanks for your valuable time and effort in completing this survey. If you have any inquiry, please feel free contact me at a.e.hegazy@stir.ac.uk

Yours faithfully,

Ahmed Hegazy

PhD Candidate at University of Stirling

Email: a.e.hegazy@stir.ac.uk

Mobile UK: 0044 (0)7577648179

The University of Stirling, FK9 4LA Scotland UK

Survey No. (   )

Survey questionnaire

Q1: When we mention banking in Egypt, what is the first bank that comes to your mind? Please write the first bank coming to your mind.

…………………………………………………………………..

Q2: What is the bank you use for most of your banking service?(In case if you use multiple bank)

……………………………………………………………………………

Q3: Please mention how long did you deal with the bank you have chosen in Q2?

Less than 1 year		From 1 year and less than 3 years	
From 3 years and less than 5 years		More than 5 years	

> Please answerall the following questions based on your bank choice in Q2

Q4: To what extent do you agree or disagree with following statements that affected on your knowledge and opinion when you chose the bank.

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I have heard a lot of good things about this bank	1	2	3	4	5
I can recognize this bank amongst other competing banks in Egypt	1	2	3	4	5
I am aware of most of the service provided by this bank	1	2	3	4	5
Sponsorship of sport events	1	2	3	4	5
The bank activates towards social responsibility for the society	1	2	3	4	5
I know the bank by advertisements in media such as newspapers, television and radio	1	2	3	4	5
Other people (family, friends) recommend me to deal with this bank	1	2	3	4	5
Other: Please specify					
……………………………………………………………………………………………..					

Q5: To what extent do you agree or disagree with following statements regarding your bank's choice?

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
The bank has up to date equipment. (e.g. PCs, printers, ATMs…)	1	2	3	4	5
The physical facilities at the bank are visually appealing	1	2	3	4	5
The bank staffs' dress and neatness in appearance	1	2	3	4	5
Materials associated with the service (statements or passbook) are visually appealing	1	2	3	4	5
The bank provides its services at promised time. (e.g. transfers money, get loan, get credit card...)	1	2	3	4	5
When I face problems, the bank shows a genuine interest in resolving them	1	2	3	4	5
Bank performs the service right from the first time.	1	2	3	4	5
The bank insists on accurate/ error-free record keeping	1	2	3	4	5
Staff at the bank give prompt service	1	2	3	4	5
Staff at the bank are always willing to help	1	2	3	4	5
Staff are knowledgeable about all services provided by the bank	1	2	3	4	5
Staff at the bank are always ready to respond my request	1	2	3	4	5
The behaviour of staff instills confidence to myself	1	2	3	4	5
I feel safe in my bank's transactions	1	2	3	4	5
Staff of the bank are generally courteous	1	2	3	4	5
The bank has convenient opening hours	1	2	3	4	5
The bank has convenient branches	1	2	3	4	5
The staff give personal attention to consumer	1	2	3	4	5
The staff of the bank understand the specific needs of their consumer	1	2	3	4	5
I can do many of my banking transactions via e-banking	1	2	3	4	5
ATM machines are vastly available	1	2	3	4	5

Q6: To what extent do you agree or disagree with following statements regarding your bank's choice in Q2?

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
This bank's fee is reasonable for the service provided (e.g. fee for opening a new account, transfer fee, …)	1	2	3	4	5
I consider dealing with this bank is a good deal since the benefits I receive are more than the fees.	1	2	3	4	5
Generally, I trust this bank	1	2	3	4	5
This bank has credibility	1	2	3	4	5
I feel proud to deal with this bank	1	2	3	4	5
This bank has a distinctive personality from the rest of banks working in Egypt	1	2	3	4	5
This bank is honest	1	2	3	4	5
This is a successful bank	1	2	3	4	5
This is an upper class bank in the society	1	2	3	4	5
This bank is an up to date	1	2	3	4	5
This bank is friendly	1	2	3	4	5
This bank is a leader in the market	1	2	3	4	5

Q7: To what extent do you agree or disagree with following statements regarding your bank's choice in Q2?

Statements	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
I consider myself to be loyal to this bank.	1	2	3	4	5
I will not use other banks if what I need is available at this bank	1	2	3	4	5
I would recommend this bank to others	1	2	3	4	5
Even if any other bank has same features as mine, I will prefer to deal with my bank.	1	2	3	4	5
I would not switch to other bank	1	2	3	4	5
I will still deal with this bank even if its fees is a little higher than of its competitors					
I can expect superior performance from this bank	1	2	3	4	5
I trust the banking service of this bank	1	2	3	4	5
There are good reasons to deal with this bank rather than any other banks working in Egypt	1	2	3	4	5

Q8: Please mention your gender   Men   ( )   Women ( )

Q9: What is your monthly income?

Less than 2,000 L.E/monthly		From 2,000 to 4999L.E/monthly	
From 5.000 to 9999 L.E/monthly		More than 10,000 L.E/monthly	

Q10: Please mention your age (in years):

21-30		31-40		41-50	
51-60		+60			

Q11: Please mention your level of education:

Less than high school		High school	
University degree		Postgraduate studies (diploma, master, PhD)	
Other: Please specify ……………………………………………………………………			

Q12: What is your occupation?

Employed (Public or Private sector)		Self-employed		Business (company, office, factory, etc.)	
A student		Retired		Don't work	
Other: Please specify………………………………………………………………					

If you would such as to add any comments regarding this questionnaire, please do so. I appreciate your time and valuable insights.

……………………………………………………………………………………

Thanks for your participating

Appendix 2: The Questionnaire in Arabic

السيد / السيده :

أنا أحمد حجازى ، مدرس مساعد بكليه التجاره جامعه الازهر بالقاهرة- جمهورية مصر العربية- وباحث دكتوراة بكلية الادارة بجامعه استيرلينج – المملكة المتحدة. وأقوم حاليا بتوزيع استمارات الاستقصاء لمشروع الدكتوراة الخاص بى عن مساهمة العلامة التجارية فى قطاع البنوك المصرية، وأدعوا سيادتكم للمشاركة فى الاجابة على استماره الاستقصاء.

علما بأن مشاركتكم فى هذا البحث تطوعية ولكنها على درجه كبيرة من الاهمية والتقدير. لا توجد اجابة خاطئة او صحيحة. كما ان جميع المعلومات الخاصة بكم ستعامل بدرجه عالية من الخصوصية والسرية كما هو طبيعة الحال وفقا للوائح بجامعة استيرلينج. بالاضافة الى انه فى حال رغبتكم بعدم المشاركه او الانسحاب من البحث فى اى وقت من الاوقات ولاى سبب من الاسباب فلن تكون هناك ايه مشكلة او تبعات، واقدر رغبتكم واشكركم على وقتكم.

جميع المعلومات الخاصة بكم سوف تحفظ بسرية تامة وتحت اسم مشفر او كود معين ، وعند نشر رسالة الدكتوراه او اى ابحاث منبثقة منها سيكون من المستحيل التعرف على شخصيتكم.

الاجابة على استمارة الاستقصاء سوف تستغرق حوالى 10 الى 15 دقيقه . واذا كنت ترغب فى المشاركة مستقبلا فى اجراء مقابلة شخصية معكم متعلقة بالبحث، فالرجاء كتابة بياناتكم الشخصية بعد الانتهاء من الاجابة على استمارة الاستقصاء.

من فضلكم الاجابة على جميع الاسئلة وذلك باختيار الاجابة التى تعكس وجهة نظرك والتى تتراوح من 1 يعنى (غيرموافق على الاطلاق) الى 5 تعنى (موافق جدا).

وفى النهاية لا يسعنى الا اتقدم بالشكر الجزيل على وقتكم الغالى ومجهودكم فى ملء هذه الاستمارة . من فضلكم لا تترددوا فى الاتصال بالباحث فى حاله وجود اى سؤال على الايميل: a.e.hegazy@stir.ac.uk

أحمد حجازى

باحث دكتوراه بجامعه استيرلينج- المملكه المتحده

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العنوان: The University of Stirling, FK9 4LA Scotland UK

استمارة رقم ( )

قائمة الاستقصاء

السؤال الاول: ما هو البنك الذى يتبادر لذهنك أولا عند سؤالك عن البنوك ؟ من فضلك اذكر اول بنك يتبادر لذهنك **فقط**

....

السؤال الثانى: ما هو البنك الذى تتركز فيه معظم معاملاتك البنكية ؟ (فى حاله تعاملك مع اكثر من بنك)

....

السؤال الثالث:
من فضلك حدد منذ متى بدأت التعامل مع البنك الذى اخترته فى السؤال السابق؟

	من سنة واقل من 3 سنين		أقل من سنة
	5 سنين فأكثر		من 3سنوات واقل من 5 سنين

> من فضلك اجب على الاسئلة التالية بناءا على البنك الذى اخترته فى السؤال الثانى

السؤال الرابع: الى اى مدى توافق او لا توافق على العبارات الاتية التى اثرت معرفتك و رأيك عند اختيارك للبنك؟

موافق جدا	موافق	محايد	غير موافق	غير موافق على الاطلاق	العبــارة
5	4	3	2	1	استمعت لكثير من الاشياء الايجابية عن هذا البنك
5	4	3	2	1	يمكننى التعرف على العلامة التجارية لهذا البنك من بين البنوك المتنافسة فى مصر
5	4	3	2	1	معرفتى بمعظم الخدمات التى يقدمها هذا البنك
5	4	3	2	1	قيام البنك بدور الراعى لبعض الاحداث (مثل رعايه احد الاندية او الانشطة الرياضية)
5	4	3	2	1	البنك معروف عنه ان لديه مسئولية اجتماعية تجاه المجتمع (مثل المشاركة فى دعم/بناء المدارس ا و المستشفيات، الجمعيات الخيرية وخلافه...)
5	4	3	2	1	تعرفت على البنك من خلال اعلاناته فى وسائل الاعلان المختلفة مثل الجرائد والتليفزيون والراديو والانترنت
5	4	3	2	1	نصحنى بعض المقربين (الاسره، الاصدقاء) بالتعامل مع هذا البنك
					أخرى من فضلك اذكرها:..

السؤال الخامس: الى اى مدى توافق او لا توافق على العبارات الاتية فيما يخص البنك الذى اخترته فى السؤال الثانى ؟

موافق جدا	موافق	محايد	غير موافق	غير موافق على الاطلاق	العبـــارة
5	4	3	2	1	البنك لديه معدات حديثة(مثل اجهزه الحاسب الالى، طابعات، ماكينات عد النقديه،....)
5	4	3	2	1	تجهيزات البنك جذابة (ديكورات، تصميم داخلى ،.....)
5	4	3	2	1	يتمتع موظفو البنك بنظافة واناقة ملابسهم
5	4	3	2	1	المواد المرتبطة بالخدمة (كشف الحساب، دفتر الشيكات) جذابة
5	4	3	2	1	يقدم البنك خدماته فى الوقت الذى تم الاتفاق عليه(مثل تحويلات، حصول على قرض، الحصول على بطاقة ائتمان،...)
5	4	3	2	1	عندما يكون لدى مشكلة، اجد البنك لديه نية حقيقية فى حلها
5	4	3	2	1	يقوم البنك باداء الخدمة بشكل صحيح من اول مرة
5	4	3	2	1	يصر البنك على الاحتفاظ بسجلات دقيقة وخالية من الاخطاء
5	4	3	2	1	يقدم موظفو البنك خدمة سريعة
5	4	3	2	1	موظفو البنك دائما على استعداد للمساعدة
5	4	3	2	1	الموظفون على دراية بجميع الخدمات المقدمة في البنك
5	4	3	2	1	الموظفين في البنك دائما على استعداد للرد على طلبي واستفسارى
5	4	3	2	1	سلوك الموظفين فى التعامل معى يغرس الثقة في نفسي
5	4	3	2	1	أشعر بالامان فى معاملاتى البنكيه
5	4	3	2	1	بشكل عام موظفو البنك مهذبين
5	4	3	2	1	ساعات العمل لدى البنك مناسبة
5	4	3	2	1	يوجد لدى البنك فروع منتشرة
5	4	3	2	1	يولى موظفو البنك اهتماما شخصيا للعميل
5	4	3	2	1	يتفهم موظفو البنك الاحتياجات الخاصه لعملائهم
5	4	3	2	1	يمكننى القيام بالعديد من الخدمات البنكية التى احتاجها عبر الانترنت (البنك الالكترونى)
5	4	3	2	1	تتوافر ماكينات السحب الالى للبنك

السؤال السادس : الى اى مدى توافق او لا توافق على العبارات الاتية فيما يخص البنك الذى اخترته فى السؤال الثانى ؟

موافق جدا	موافق	محايد	غير موافق	غير موافق على الاطلاق	العبـــارة
5	4	3	2	1	تعتبر مصاريف البنك(مثل فتح حساب، رسوم تحويل،..وخلافه) مناسبة بالنسبة للخدمة المقدمة
5	4	3	2	1	اعتبر ان التعامل مع هذا البنك قرار صائب حيث اننى سوف احصل على مزايا اكثر من المصاريف المدفوعة
5	4	3	2	1	بصفة عامة اثق فى هذا البنك
5	4	3	2	1	يتمتع البنك بمصداقية عالية
5	4	3	2	1	أشعر بالفخر للتعامل مع هذا البنك
5	4	3	2	1	هذا البنك لديه شخصية متميزه عن بقية البنوك العاملة فى مصر
5	4	3	2	1	يتميز هذا البنك بالصدق
5	4	3	2	1	يعتبر هذا البنك ناجح
5	4	3	2	1	يعتبر هذا البنك للطبقة العليا في المجتمع
5	4	3	2	1	يعتبر هذا البنك متطور
5	4	3	2	1	يتسم هذا البنك بالود فى تعامله مع العملاء
5	4	3	2	1	يعتبر هذا البنك من البنوك الرائدة بين البنوك المصرية

السؤال السابع : الى اى مدى توافق او لا توافق على العبارات الاتية فيما يخص البنك الذى اخترته فى السؤال الثانى؟

موافق جدا	موافق	محايد	غير موافق	غير موافق على الاطلاق	العبـــــارة
5	4	3	2	1	يتوفر لدىّ الولاء الكافى للاستمرار فى التعامل مع هذا البنك
5	4	3	2	1	لاافكر فى التعامل مع بنك اخر اذا توفرت الخدمات التى اريدها فى هذا البنك
5	4	3	2	1	سوف انصح الاخرين بالتعامل مع هذا البنك
5	4	3	2	1	سوف افضل التعامل مع هذا البنك حتى لو كان هناك بنك اخر له نفس المزايا مثل هذا البنك
5	4	3	2	1	لا انوى التحول الى التعامل مع بنك اخر
5	4	3	2	1	سوف اظل اتعامل مع هذا البنك حتى لو قام بزياده مصاريفه البنكية بشكل اعلى قليلا من البنوك المتنافسة
5	4	3	2	1	أتوقع أفضل أداء من هذا البنك
5	4	3	2	1	يمكننى الوثوق بالخدمات البنكية المقدمة من هذا البنك
5	4	3	2	1	هناك اسباب قوية تدفعنى للتعامل مع هذا البنك دون اى بنك اخر فى مصر

> **البيانات الديموجرافية:** سوف يتم التعامل مع جميع بياناتك الشخصية بمنتهى السرية والخصوصية ، وسوف يتم استخدامها لاغراض البحث العلمى فقط،و سوف يتم استخدام البيانات المجمعة فقط

السؤال التاسع:

الجنس :   ذكر ( )   أنثى ( )

السؤال العاشر: ماهو دخلك الشهرى:

	من 2000 جنيه الى 4999 جنيه شهريا		أقل من 2000 جنيه شهريا
	اكثر من 10000 جنيه شهريا		من 5000 جنيه 9999 جنيه شهريا

السؤال الحادى عشر: من فضلك حدد الفئة العمرية:

	من 31- الى 40 سنه		21- الى 30 سنه
	من 51 الى 60 سنه		من 41- الى 50 سنه
			أكثر من 60 سنه

السؤال الثانى عشر: من فضلك حدد أعلى شهادة حصلت عليها:

	ثانوية عامة او أزهرية او دبلوم		غير حاصل على ثانويه عامة او أزهرية(ابتدائية، اعدادية)
	دراسات عليا (دبلومة، ماجستير ، دكتوراة)		تعليم جامعى (ليسانس او بكالوريوس)
	أخرى من فضلك اذكرها:........................		

السؤال الثالث عشر: من فضلك حدد وظيفتك:

	اعمال حرة (طبيب ، محاسب، محامى،......)		موظف (حكومى ، قطاع عام ، قطاع خاص)
	طالب		صاحب عمل (شركة ،مكتب، مصنع،.......)
	لا اعمل		متقاعد
	أخرى من فضلك اذكرها:........................		

من فضلك دون اى ملاحظة تريد اضافتها تتعلق بأسئلة الاستبيان . اشكرك على وقتك فى ملء الاستبيان

....

شكرا لمشاركتك فى الاستبيان،،،

Appendix 3: Interview Consent Form

I,

Hereby agree to participate in this study to be undertaken by Ahmed Hegazy, PhD candidate at University of Stirling, Stirling Management School, and I understand that the purpose of the research is examining service brand equity within the Egyptian banking sector.

I understand that

1. Upon receipt, my interview will be coded and my name and address kept separately from it.

2. Any information that I provide will not be made public in any form that could reveal my identity to an outside party, i.e. I will remain fully anonymous.

3. Aggregated results will be used for research purposes and may be reported in scientific and academic journals.

4. Individual results will not be released to any person except at my request and on my authorisation.

5. I am free to withdraw my consent at any time during the study, in which event my participation in the research study will immediately cease and any information obtained from me will not be used.

6. The interview will take maximum 60 minutes to complete.

Signature of participant: **Date:**

The contact details of the researcher are:

Ahmed Hegazy

PhD Candidate at University of Stirling

Email: a.e.hegazy@stir.ac.uk

Mobile UK: 0044 (0)7577648179

The University of Stirling,

FK9 4LA, Scotland, UK.

Appendix 4: Semi-Structured Interview Questions

Brand awareness

1.   Why you deal with this bank?

2.   How you know your bank?

3.   What are your resources of information you relay on when you chose your bank, advertisements, word-of-mouth, and recommendations? Please explain?

4.   Do you know if your bank plays any role in the society? If, yes what are the main activates your bank plays? Please give examples?

5.   From your point of view, in which extend these activities could affect your decision to deal with your bank? Why?

6.   Do you know the social activities for your bank, if any? Please give examples.

Perceived quality

1.   How you perceived the bank equipment?

2.   Did you face any problems with them? Please give examples.

3.   Did staff bank wear uniform? Is this important for you?

4.   How you perceived bank statement content and delivery?

5.   How you evaluate your interaction with front line employees? Please examples.

6.   How you perceived their willing to help when you face any problem?

7.   How you evaluate their knowledge?

8.   Did you find any staff solves any problem or complaint you faced? Please give examples and evaluate their behaviour?

9.   Did you find enough ATMs machines? Explain

10.   How you perceived their performance?

11.   Did you deal with online banking?Why?

12.   In which extend you feel secure with online banking?

13.   Did you find enough guidelines and support from your bank regarding online banks?

14.   Are you satisfied about the service provided in online banking? Why ?

Brand association

1. How you perceived you bank fees?
2. Do you think dealing with your bank is value for your money? Why?
3. Did you trust your bank? Explain?
4. Did you feel your bank has personality in terms of: honest, successful, high class, up to date, friendly, leader in the market? And why?

Brand loyalty

1. Do you consider yourself loyal to your bank? Why?
2. Did you recommend your bank for others? Why or why not?
3. When you may think about switch to other competitor? Why?
4. Are you going to continue dealing with your bank if increase bank fees?

Overall value of brand equity

1. Overall do you trust your bank?
2. Do you except superior service from your bank?

Central Bank of Egypt

1. Do you know what the role of Central Bank of Egypt is? Explain
2. Do you feel secure with your bank? Explain.
3. Do you think your bank is under supervision of Central Bank of Egypt?

Appendix 5: List of Banks Operating in Egypt

N	Banks	Registration Date	Address of Head Office
1	Banque Misr	18/1/1958	151, Mohamed Farid St., Cairo .
2	National Bank of Egypt	1/1/1961	1187, Cornich El Nile St., Cairo .
3	Egyptian Arab Land Bank	18/1/1958	78 Gameat El Dewal El Arabia St., Mohandesseen, Giza .
4	The Principal Bank for Development and Agricultural Credit	11/8/1977	1,El Seid Club St., Dokki, Giza .
5	Industrial Development and Workers Bank of Egypt (S.A.E)	27/5/1976	110, El Galaa St., Cairo .
6	Banque Du Caire	18/1/1958	6, Dr. Moustafa Abu Zahra St., Nasr city, Cairo .
7	The United Bank	25/6/2006	106, El Kasr El Einy St.,(Cairo Center Tower),Cairo .
8	Bank of Alexandria	18/1/1958	49, Kasr El Nile St., Cairo .
9	Misr Iran Development Bank	26/6/1975	21/23 Charles De Gaulle St., (ex Giza st.,), Nile Tower, Giza .
10	Commercial International Bank (Egypt) S.A.E	13/8/1975	21/23, Charles Du Gaulle St., (ex Giza St.,), Nile Tower, Giza .
11	Barclays Bank Egypt S.A.E.	13/8/1975	12, El Sheikh Youssef Square, Garden City, Cairo .
12	Societe Arabe Internationale de Banque	9/9/1976	56, Gameat El Dewal Al Arabia St., Mohandesseen, Giza .
13	Blom Bank – Egypt	24/3/1977	Block No.61 , 1st District, 90 St., The Fifth Compound, New Cairo .
14	Credit Agricole Egypt S.A.E	12/5/1977	2, 4, 6 Hassan Sabry St., Zamalek, Cairo .
15	Emirates National Bank of Dubai S.A.E.	14/7/1977	Plot 85 Block G - City center - Sector A - Road 90 - Fifth District - Cairo .
16	Suez Canal Bank	9/3/1978	7 , 9 Abdel Kader Hamza St., Garden City, Cairo .
17	Qatar National Bank Alahli S.A.E	13/4/1978	Dar Champellion,5, Champellion St., Downtown, Cairo .
18	Arab Investment Bank	29/6/1978	8, Abdel Khalek Sarwat St., (Cairo-Sky Building), Cairo .
19	Piraeus Bank – Egypt	29/6/1978	Smart village - Kilo 28 Cairo - Alex. desert road - building 227B and 228B - 6th of October .
20	Bank Audi sae	29/8/1978	C5 Pyramids Heights, Office Park, Cairo-Alex Desert Road, Km 22, Giza .
21	Ahli United Bank - Egypt	3/10/1978	81, Ninety St., City Centre, The Fifth Compound, New Cairo.
22	Faisal Islamic Bank of Egypt	14/6/1979	3 – 26 July St., Cairo .
23	Housing and Development Bank	24/9/1979	12, Syria St., Mohandeseen, Giza .
24	Al Baraka Bank of Egypt S.A.E.	8/5/1980	60 Mohie El-Din Abu El Ezz St., El Dokki, Giza .
25	Al Watany Bank of Egypt	26/5/1980	Plot No.155,City Center,First Sector,5th Settlement,New Cairo, Cairo.
26	Abu Dhabi Islamic Bank - Egypt	24/7/1980	9 Rostom St., Garden City, Cairo.
27	Union National Bank – Egypt "UNB-E"	15/10/1981	10, Talaat Harb St., Ever Green building, Cairo.
28	Egyptian Gulf Bank	28/1/1982	8,10 Ahmed Nessim St., (El Orman Plaza Building,) Giza .
29	Arab African International Bank	10/6/1982	5, El Saray El Kubra St., Garden City, Cairo .
30	HSBC Bank Egypt S.A.E	15/7/1982	306, Cornich El Nile St., El Maadi, Cairo .
31	Arab Banking Corporation – Egypt	25/11/1982	1 El Saleh Ayoub St., Zamalek, Cairo .

	S.A.E		
32	Export Development Bank of Egypt	31/12/1984	108, Mohy El Din Abu El Ezz St., El Dokki, Giza .
33	Arab International Bank	5/6/2012	35, Abdel Khalek Sarwat St., Cairo .
34	National Bank of Abu Dhabi	23/1/1975	143 Banks Zone, New Cairo, Cairo
35	Citi Bank N A / Egypt	16/10/1975	4, Ahmed Basha St., Garden City, Cairo .
36	Arab Bank PLC	10/6/1976	46, Gameat El Dewal El Arabia St., Mohandesseen, Giza .
37	Mashreq Bank	26/5/1977	Block No. 72 (B), El maahad El eshteraky St., Heliopolis, in front of Merryland Garden .
38	National Bank of Greece	9/2/1978	32, Haron St., Dokki, Giza .
39	The Bank of Nova Scotia☐☐	26/8/1976	3, Ibn Arhab St., Giza .
40	National Bank of Oman S.A.O.G☐	26/6/1980	133/135 Abd El Aziz Fahmy St., Heliopolis, Cairo .
	☐The Bank obtained an approval to commence in the processes of ceasing operations in Egypt.		

Source: Adapted from Central Bank of Egypt, 2014
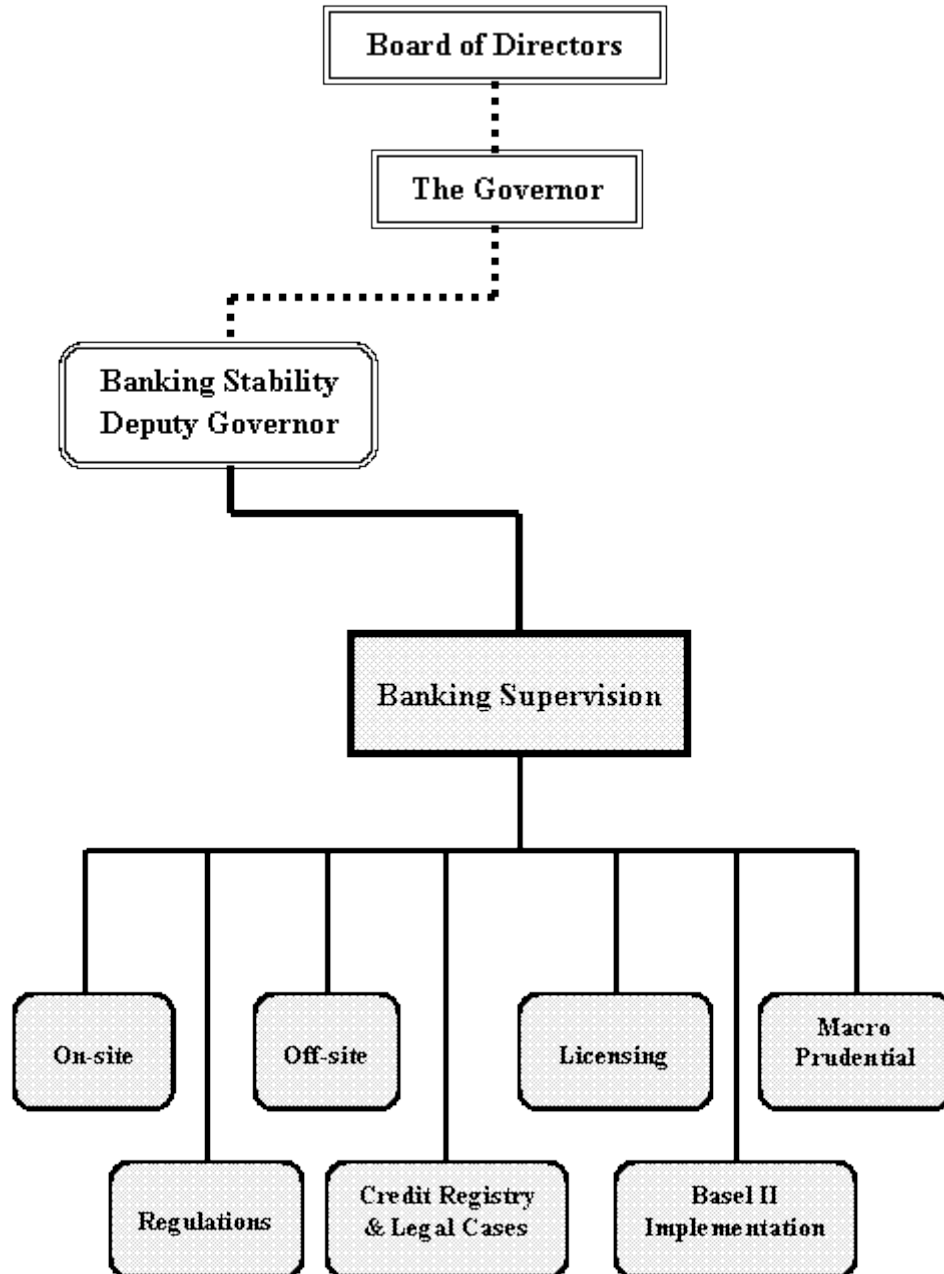
Appendix 6: Banking Supervision

Overview and Objectives[3]

- The central bank of Egypt operates according to the provisions of law no 88 of year 2003 promulgating the law of **"The Central bank, the banking sector and money"** with the objective of ensuring the safety and soundness of the banking system and undertaking any tasks or taking any measures required for applying the monetary, credit and banking policies, as well as for guaranteeing the soundness of bank credit.

- The central bank takes the means with which it ensures the realization of its objectives and the discharge of its functions. This includes supervising the units of the banking sector, setting the regulatory and supervisory standards to guarantee the sound financial positions of banks, and their efficient performance; as well as issuing the necessary decisions for their implementation, and evaluating the efforts exerted regarding guaranteeing the soundness of bank credit and ensuring the application of standards of credit quality and financial soundness with due regard to international banking norms.

- Furthermore, article (56) of the same law states that the board of directors of the Central Bank sets rules for the regulation and supervision over banks, and the regulations relevant to their activities, with due regard to international banking norms, providing they shall comprise the following:

1. A determination of the minimum capital adequacy requirement
2. The maximum limits of concentration of bank's investments abroad
3. The maximum limits of the debt due abroad and the guarantees provided for a finance payable abroad.
4. The maximum limits of the lending value of the collateral / guarantees provided against finance and credit facilities, and the determination of maturities.
5. Determination of the liquidity and reserve ratios.
6. The maximum limits of the bank's investments in securities, in real estate finance, and in the credit for consumer purposes.
7. The regulations for opening accounts, and for conducting banking transactions.
8. The standards followed in determining the value of each type of the bank's assets.
9. The rules of disclosure, and the data to be disseminated, as well as the means of dissemination.
10. The rules concerning the maximum limit of the bonds each bank may issue or guarantee, and the conditions of bonds issuing or guaranteeing.
11. The maximum limits of exposure to one consumer and his connected parties as well as the parties related to the bank.
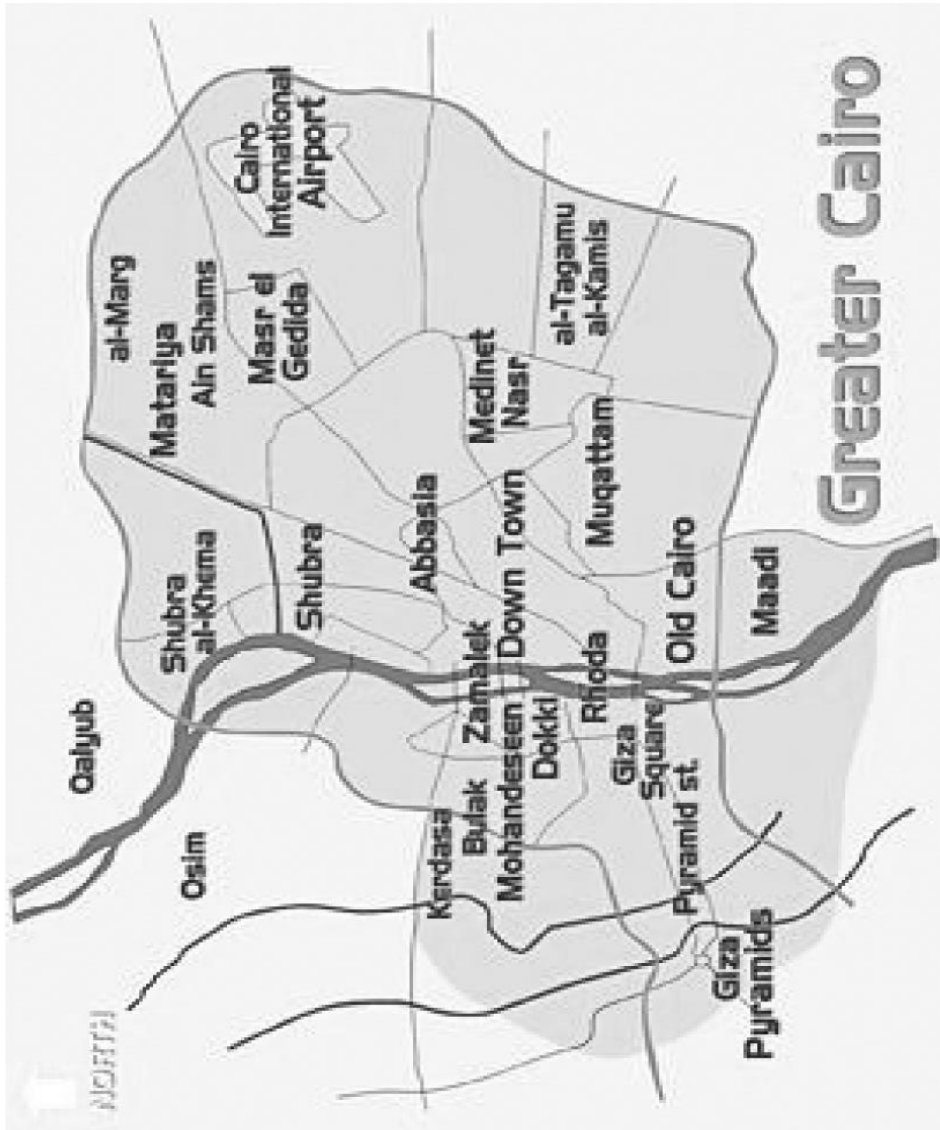
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[3] Source: CEB Website http://www.cbe.org.eg/English/Banking+Supervision/Overview+and+Objectives/ last accessed: 14/06/2014

- The banking supervision sector is responsible for implementing the central bank's supervisory objectives and principals, in order to ensure the stability, integrity, soundness and efficiency in the banking system.

- The aim of the CBE's supervisory process is to sustain an attentive outlook and develop an early warning system. This allows the CBE to take proactive approaches to ensure (i) the safety and soundness of the banking system, (ii) that banks comply with the CBE's law and supervisory regulations; (iii) that banks develop risk management systems and enhance the internal control practices. This should automatically result in a well managed banking sector and accordingly achieves the ultimate goal of protecting the rights of depositors and ensuring a positive contribution to the development of the national economy.

- **The banking supervision sector is composed of the following units:**

1. On-site
2. Off-site
3. Licensing
4. Macro prudential
5. Regulations unit
6. Central credit registry and legal cases
7. Basel II implementation

- The level of co-ordination among banking supervision units has been enhanced significantly, which plays an instrumental role in reaching banking supervision objectives. Besides, it increases the capability of the employees to resolve any impediments and efficiently accomplish tasks due to the strong interaction and mutual understanding among them.

Banking Supervision Sector Organizational Chart

```
                    ┌─────────────────────┐
                    │  Board of Directors │
                    └─────────────────────┘
                              ┊
                    ┌─────────────────────┐
                    │    The Governor     │
                    └─────────────────────┘
                              ┊
          ┌──────────────────────────┐
          │   Banking Stability      │
          │   Deputy Governor        │
          └──────────────────────────┘
                       │
              ┌─────────────────────┐
              │ Banking Supervision │
              └─────────────────────┘
```

On-site	Off-site		Licensing	Macro Prudential
Regulations	Credit Registry & Legal Cases	Basel II Implementation		

Appendix 7: Greater Cairo Map

Source: MyWay Travel