Perceived Quality

Brand Awareness

Brand Equity

Brand Association

Brand Loyalty

CUSTOMER BASED BRAND EQUITY:
A factor analytical approach

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ABSTRACT

Banking is a customer oriented service industry and Indian banks have started realizing that business depends on client service and the satisfaction of the customer. This is compelling them to focus on building brand equity that leads to enhancing the customer satisfaction. Some authors suggest a positive connection between Customer Satisfaction and Brand equity (Aaker, 1992; Anderson and Sullivan, 1993; Blackston, 2000; Keller, 1993). For building successful brand equity in the banking sector, customers must be convinced that there are meaningful differences among the banks brands. Customer's perceptions play an important role in enhancing the brand value. Building a powerful brand is all about creating the strongest positive perception in the minds of customers (James Hammond, 2013).Branding helps to make a perception in the minds of customers. Once that perception is made, it is very difficult to change the perception because it blocks all the senses of customers. Banks need to find out what are the main determinants of customer's perception towards bank brand so that they can focus on those particular dynamics. The current paper aims to serve the aforesaid purpose i.e. to identify those factors which determine the strong customer based brand equity in the banking industry.For this purpose, a structured questionnaire was developed and a sample of 120 respondents was taken from selected Public Sector banks and Private Sector banks. The results produced six factors i.e. Brand investments, Brand performance, Brand salience, Brand verdict, Brand feelings and Brand unfamiliarity accounted for 73 percent variance. The findings revealed that out of the six factors extracted from the study, Brand verdict emerged as the most significant factor that leads to the determination of customer based brand equity.

Keywords : Brand equity, banking sector, determinants, brand verdict, brand value.

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INTRODUCTION

The concept of brand equity has been a field of interest to both firms and researchers for several years. Brand equity has a long history. However, the rapidly changing business environment, intense global competition, and more demanding and sophisticated customers have given brand equity new significance as a platform through which an organization can quickly claim and sustain a niche in the market (Takenaka, 2007). Brand equity depicts the financial and non financial value of the brand. There are two principal and distinct perspectives to study brand equity – financial and customer based. The first perspective of brand equity is from a financial market's point of view where the asset value of a brand is appraised (Farquhar et al. 1991, Simon and Sullivan 1990). Customer-based brand equity is evaluating the consumer's response to a brand name (Keller 1993, Shocker et al. 1994).

The power of a commercial brand is reflected by its brand equity. A brand is something which generates money. Earlier the brands are product centric but now days, service branding has become more apparent. A powerful service brand gives the consumer more confidence in his choice. But their quality and other features are more difficult to assess. Because of their intangibility and complexity, it is harder for the customer to choose a compelling service brand. Therefore, strong brand equity is to be developed to enable the customers in their choice of a service brand.

Several studies have been conducted to explain how to build brand equity. Similarly, various models also have been developed to determine the brand equity of firms, companies and organizations. One of the main models concerning customer based brand equity is the Brand resonance model developed by Keller (2001). Keller explained six building blocks to determine brand equity. The six building blocks which can be regarded as the determinants of brand equity are Brand salience, Brand performance, Brand imagery, Brand judgments, Brand feelings and Brand resonance. In building a strong brand, the first step is to ensure identification of the brand with customers. This is called brand salience, which relates to aspects of customer awareness of the brand. The second step is to establish the brand meaning in the minds of customers, which involves establishing a brand image. Brand meaning is made up of two major categories of brand associations that exist in the customers' mind, that is, performance and imagery. The third step is to elicit the proper customer responses in terms of their judgments and feelings concerning regard the brand. The fourth and final step is to convert brand response to create an intense, active loyal relationship between the customers and the brand. This is termed as brand resonance, which focuses upon the ultimate relationship and level of identification that customers have with the brand (Keller 2001).

Another model called BRANDZ model was developed by Millward Brown Optimor(2006). It is the most robust brand valuation model. It quantifies the financial returns created by brand and shows how to build brand value over time. Optimor's model focused on the return earned as a result of

owning the brand—the brand's contribution to the business now and in the future. The valuation is based on a discounted cash flow or economic use analysis of forecast financial performance, segmented into relevant components of value, from a brand and market perspective. Optimor's approach is differentiated, first by requirement for quantitative data input on the marketing as well as the financial side, and secondly, by our emphasis on leveraging the brand as a financial asset, to drive revenue and profit growth.

These models are endowed with the two perspectives of determining the brand equity. The former deals with the customer based brand equity and the latter deals with the financial based brand equity. Since banking is a customer centered sector and the customer needs and requirements are of utmost importance. Therefore the present study focuses on the customer based brand equity so that the customer's perceptions regarding bank brands can be determined and analyzed.

ITERATURE REVIEW

Kevin lane Keller (1993) has focused on building the customer based brand equity through brand knowledge by stressing on the dimensions of brand knowledge i.e. brand awareness and brand image. Keller also presented the two approaches of measuring customer based brand equity i.e. direct and indirect approach. Direct approach directly measures the effects of brand knowledge on customer response to marketing for the brand Indirect approach is based on measuring brand knowledge through various projective techniques

Debling F. (2000) attempted to examine the factors that affect the decision of direct marketing brand experts and practitioners regarding branding and brand development through direct marketing. Fifteen in-depth interviews were undertaken aided by a semi-structured interview guide to ensure consistency of questioning between two interviewers. The interviewers were selected on the basis of their being both experts in DM brand building and experienced practitioners in financial services direct marketing. The results showed that emotional warmth in the financial services is necessary for effective branding and out of four success criteria i.e. Relevance, Differentiation, Consistency and Credibility, first three proved to be relevant for brand building.

Kevin lane Keller (2001) stressed on the notion that brand equity is influenced knowledge structures about the brand (Brand knowledge) in the customers' memory. Keller described the model by focusing on four steps of building the brand equity i.e. Establishing brand identity, Creating brand meaning in the minds of customer, Taking brand responses, Establishing brand relationships. For achieving these steps, Keller formed the six building blocks i.e. brand salience, brand performance, brand imagery, brand judgments and brand resonance and also presented sub dimensions of brand building blocks. It was analyzed that out of these six building blocks, Brand resonance is most valuable. Keller also compared his CBBE model with the other models.

Solayappan A et al. (2003) attempted to examine the relationships of brands with their customers, investigated from the experienced patients of a branded hospital.. The sample consisted of 365 patients who were receiving treatment in the hospital.. The data was analyzed with appropriate statistical tools like descriptive statistics, correlation and stepwise multiple regression. The results found out that Brand trust and Brand image are the most predictor variables on patient satisfaction.

Norzalita&Norjaya (2010) focused on examining the various factors that determine the brand equity and to analyze the customer perceptions regarding the brand equity of services.Private sector banks were taken into account particularly the commercial bank of Malaysia. The sample was drawn from 480 respondents by using self administered questionnaires. The statistical tests used for the analysis were exploratory factor analysis, correlation as well as regression analysis. Five factors were extracted i.e. brand Salience, brand performance, brand judgment, as well as brand feelings and strong correlation was shown between brand resonance and brand judgment.

Farhana& Islam (2012) attempted to verify the most popular model of customer based brand equity i.e. brand resonance model proposed by Kevin lane Keller (2001) .This study was intended to investigate the brand resonance model in the context of financial services provided by the commercial banks currently operating in Bangladesh. The sample was drawn from 300 respondents by using self administered questionnaires. Data were collected by using the instruments developed by Aziz and Yasin (2010). The statistical techniques used included descriptive analysis, Pearson Correlation Analysis, ANOVA, Bivariate and Multiple Regression Analysis. The findings suggested that when customers get emotionally attached to a brand (brand feeling), they go on to create strong association with the brand. Therefore, brand resonance is considered to be the most valuable.

Kerri K et al.(2008) attempted to empirically test the customer based brand equity model proposed by Keller and tried to analyze its applicability in the market of electronic tracking systems for waste management. A sample of five South East Queensland local government authorities (where sales activity has been specifically concentrated) was selected for this study. The respondents were Trade Waste Officers who are responsible for the pick-up and collection of trade waste in their respective shires. Semi-structured telephone interviews were conducted. It was evident in this study that feelings do not play an important role in purchasing an electronic tracking system for waste management. Brand resonance, as described by Keller, was also not evident amongst the organizational buyers surveyed.

Need of the study

A number of theoretical frameworks have been proposed in an effort to understand how consumers think about and respond to brands. However, these frameworks have a tendency to conceptualize the brand in terms of physical goods, with minimal stress on the branding of services. Although some models are valid for both goods and services (de chernatony and dall'olmo riley,1998; keller,1998) but the practical application of these models are questionable. Moreover, the majority of studies reviewed are product centered. Service sector also needs to venture into this because many service organizations such as banking, telecommunication, airlines, and hotels are facing competition and it is important for the service providers to establish a strong brand (Kim and Kim, 2005). Moreover, there is a need to build strong brand equity so as to increase customer retention by building lifelong loyalty. For building strong brand equity, the various determinants must be extracted which provide a base in the minds of customers. The current study aims at extracting those factors which help to build strong brand equity from the point of view of banking services. In India, very less work is done on brand equity of banking sector. Banking industry is an interesting sector to study because banks are considered as indispensable part of our economy and banking sector is the only sector which affects the other sectors of the economy considerably. Banks need to provide a consistent brand experience to prevent customers from switching to rival banks.

Objectives of the study

· To analyze the various factors that determine customer based brand equity in the banking industry.

· To draw out the most significant factor of customer based brand equity in the banking sector.

· To validate the model of Customer Based Brand Equity in the banking industry.

Limitations of the study

1. The findings are based on subjective opinion of respondents, they could not be verified.

2. The present study covers the area of Jalandhar only so the findings may not be generalized.

3. The study covers the perceptions of 120 respondents only; the results may vary by increasing the sample size of respondents.

4. The questionnaires used for the survey were prepared in English. Language used in the questionnaire posed a problem in collecting data from customers who did not understand the language. This may have resulted in a non inclusion of those bank customers who do not have proficiency in the language.

ETHODOLOGY

Research Design

For the purpose of extracting the factors of customer based brand equity, a questionnaire was framed. The questionnaire was designed using the variables that can be considered to be "Determinants of brand equity". These variables have been derived from various

literature and empirical studies made within the area of customer based brand equity (Keller,1993; Krishnan,1996; Debling,2000; Chernatony,2001; Aaker,2004; Srinivasan ,2009; Aziz and Yasin ,2010; Loureiro,2011).

Selection of Banks

For the purpose of the study, top 10 banks were selected on the basis of the report prepared by Brand Finance Banking 500, 2013. The top 10 banks included five public sector banks and five private sector banks. Public sector banks comprised of State bank of India, Punjab National Bank, Bank of Baroda, Bank of India and Canara bank. Among private banks, ICICI, HDFC, Axis, Kotak Mahindra and Yes bank were considered for the study.

Sampling Frame

The survey targeted the customers of main branch of the selected banks from Jalandhar following purposive sampling.120 respondents was approached and their response was taken.15 customers from each banks were selected. The respondents were met face to face at branch location.

ESEARCH TECHNIQUE

Exploratory Factor Analysis

Factor Analysis was applied to identify the various factors of customer based brand equity, weighted averages were used to draw out the most significant factor of customer based brand equity.

The Likert scale was used as a rating scale that requires the respondents to indicate the agreement level they attach to various brand attributes. Each response item had five response categories, ranging from "strongly agree" to "strongly disagree". A score ranging from 5 to 1 was allocated to the response categories respectively. Table I presents the list of variables that have been taken for the study.

Confirmatory Factor Analysis

Inorder to validate the model of Customer Based Brand Equity, Confirmatory Factor Analysis has been applied. CFA was employed to confirm the factors and their loadings. CFA using AMOS 18.0 was carried out to confirm the factors and their loadings. Measurement model has been shown in figure 1

ESULTS AND DISCUSSIONS

The data was first subject to reliability test. Reliability can be checked by Cronbach's alpha, which is a measure of internal consistency, that is, how closely related a set of items are as a group.

RELIABILITY ANALYSIS - SCALE (ALPHA)

Reliability Coefficients

N of Cases = 120.0   N of Items = 32   Alpha = .931

The set of statements with their appropriate scores were subjected to varimax rotated factor analysis. Table II indicates the values of KMO test and Bartlett's Test of Sphericity. The value of KMO is .808 which is greater than 0.5. Therefore, satisfactory factor analysis can be preceded. Bartlett's test of Sphericity indicates strength of the relationship among variables. The observed significance level is .000. This means that the strength of the relationship among variables is strong. Thus, Data is good fit for Factor Analysis.

Factor loadings obtained are presented in Table III and Rotated component matrix is shown in Table IV. The brand attributes constrained to 6 factors accounting for a total of 73.044 percent of the variance. Table V shows the factor loadings, naming of factors and percentage of variance explained by each factor

The six major factors extracted from the rotated component matrix are as follows:

Factor 1 consisted of attributes namely Frequency of advertisements, emotional advertisements used by bank as well as rural marketing initiated by bank, vision and mission and various green initiatives. So it was named "Brand Investments"

Factor 2 consisted of attributes namely provision of better services, global recognition sophisticated technology and adoption of CRM. This factor was named as "Brand Performance".

Factor 3 deals with the overall opinion and attitude of the customers regarding the bank. Therefore it was named "Brand Verdict".

Factor 4 was named "Brand Salience" because the attributes involved recognition and recall of symbol and logo of the bank.

Factor 5 was named "Brand unfamiliarity" as it involves the customers' reasons for choosing a particular bank i.e. advice of the parents, switching cost and unknown towards banking industry.

Factor 6 involves customers' feelings towards their bank .Therefore; it was named "Brand Feelings".

Weighted Average Score Method

Weighted average score method is an average in which each quantity to be averaged is assigned a weight. These weights determine the relative importance of each quantity on the average. Weightings are the equivalent of having that many like items with the same value involved in the average. Weighted average score method is used to give weights to the desired component. The component having higher mean should be given maximum weight which shows that out of the various components, the component which have higher mean, is more significant or more important. In this study, weighted average score method is used to find out the most significant factor that the six factors were extracted through factor analysis i.e. Brand verdict, Brand Salience, Brand Performance, Brand Investments, Brand feelings, Brand

unfamiliarity and their means were calculated through descriptive statistics in SPSS. The results are presented in Table VI. The table shows the weighted average score of all the six factors extracted from the factor analysis. As shown in the above table, the maximum weighted average score is of the 'Positive Brand Verdict' factor. Positive Brand verdict is the customer's judgment about the bank brand. Therefore, it is found out that brand verdict (mean=3.8396) is the most significant factor that affect the customer's perceptions towards various brand attributes of banks as indicated by weighted average scores. Brand salience (mean=3.8042) is the second most significant factor that affects the customers' perceptions. Brand performance (mean=3.6806), Brand feelings (mean=3.6028) and brand investments (mean=3.2865) has acquired the third, fourth and fifth rank in the study whereas Brand unfamiliarity is the least factor that determine the customer based brand equity.

ONFIRMATORY FACTOR ANALYSIS

Model Fit

Model fit is a tool of goodness of a model. It also shows whether data is fit to run CFA or not. AMOS output provided a $\chi 2$ of 2471.676 with 711 df. The CMIN/DF ratio is 3.47, which is within the recommended range of less than 5, which is indicator of good fit of model for sample (Carmines and McIver, 1981). The GFI is 0.932 and AGFI is 0.906. RMSEA is 0.06, which equals to the cutoff value of 0.06 (Hu and Bentler, 1999). TLI is 0.91 while the CFI is 0.921. The Bentler-Bonett NFI is 0.96 and Bollen's IFI is 0.92. The values for fit indices have been shown in Table VII and they exceed the recommended level of 0.90 which shows that the model is a good fit.

ONCLUSION

The study extracted six relevant factors in determining customer based brand equity. Among all the six factors, brand verdict emerged as the most significant factor in determining consumer based brand equity because Brand Verdict is the overall opinion of the customers who see bank as a brand. Brand Verdict is the result of all the efforts done by banks in order to create a strong brand image in the minds of customers. It is the final perception of the customers built over a time in the mental map of the customers. The second most important factor is Brand Salience. Brand Salience is one of the most important factors in determining the consumer based

brand equity according to Keller. It relates to how often the brand is evoked in purchasing and consumption situations (Keller, 2001). The two main components of Brand Salience deal with brand awareness and need satisfaction. For building a successful brand, banks need to focus on creating a good perception in the minds of customers as well as making them aware towards their bank brand. The least important factor in determining the customer based brand equity is the brand unfamiliarity. It is interesting to know that the customers, who do not know enough about the banking industry, enhance the bank brand equity because these customers adopt herd behavior while choosing a bank and the young customers choose their banks due to the advice of their parents. The reason behind this is that, they are unfamiliar with the bank brand. A study confirmed that Intergenerational influence plays a very important role while choosing a bank (Gleerup, 2009). Confirmatory Factor Analysis has been applied in order to validate the model of customer based brand equity. The factors revealed in the study will help in assessing the customer behavior towards the bank brand and provide a road map and guidance to marketers in building strong brands. The study has contributed a branding model for banks in particular and services industries in general. The model has identified the various components of customer based brand equity which can be used for improving bank - customer relationship.

Implications of the study

- Theoretical framework of service branding proposed that banking services require a strong customer base and this can be done by strengthening the brand's relationship with the customers and ensuring customer loyalty. Therefore the present study provides a base of customer's overall evaluation of bank brand.

- This research is relevant to services brand industry, specially banking industry as it provides a methodology for effectively measuring customer based brand equity.

- The study has also revealed that banks have to create service brands which will lead to positive verdict from customers, which can thus improve the marketing initiatives of the bank.

- Building a strong brand in the banking services has been found to be critical in marketing the banking services effectively. Hence banks in India should focus on building successful service brands.

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APPENDIX

Table I: List of variables

The advertising campaigns for my bank are seen frequently.
My bank advertisements cater to the needs of rural society by advertising different schemes.
My bank adds emotional value in advertisements.
My bank considers various green initiatives.
My bank has assumed its responsibility towards society.
My bank has an attractive website.
The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands.
Vision and mission is clearly stated in the advertisements
The services of my bank are effective
I feel proud when I tell others that I use my specific bank.
My bank has a strong image.
Compared to other competing banks, my bank gives better services.
My bank has adopted CRM(customer relationship management) system
My bank is globally recognized.
My bank uses sophisticated technology.
I feel my bank is the only bank that I need
My bank delivers services which it promises
My overall opinion of my bank is good
I trust my bank very much
The quality of my bank is consistent
I really love my bank.

Table I: List of variables

I can quickly recall the symbol/logo of my bank
I know how the symbol of my bank looks like
I know the color that symbolizes my bank
I can recognize my bank among other competing banks
I use my current bank due to advice from my parents
I am a customer of my current bank because my parents opened my youth accounts here.
I am a customer of my current bank because I feel I do not know enough about the banking industry to decide whether the bank change is economical for me or not.
I am a customer of my current bank because the switching process to another bank is too demanding.
Bank gives me a feeling of excitement
Bank gives me a feeling of self-respectBank gives me a feeling of security

Table II: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.808
Bartlett's Test of Sphericity Approx. Chi-Square	3235.327
Df	496
Sig.	.000

Table III: Total Variance Explained

Component	Initial Eigenvalues	Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings				
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.898	34.058	34.058	10.898	34.058	34.058	6.101	19.065	19.065
2	4.704	14.699	48.756	4.704	14.699	48.756	5.671	17.722	36.787
3	2.731	8.536	57.292	2.731	8.536	57.292	3.348	10.463	47.251
4	2.239	6.998	64.290	2.239	6.998	64.290	3.196	9.988	57.239
5	1.498	4.682	68.972	1.498	4.682	68.972	2.808	8.774	66.013
6	1.303	4.072	73.044	1.303	4.072	73.044	2.250	7.031	**73.044**
7	.938	2.932	75.976						
8	.756	2.364	78.339						
9	.735	2.298	80.637						
10	.680	2.126	82.763						
11	.520	1.626	84.389						
12	.495	1.547	85.937						
13	.460	1.437	87.373						
14	.449	1.402	88.775						
15	.416	1.300	90.076						
16	.382	1.194	91.270						
17	.335	1.048	92.317						
18	.312	.976	93.294						
19	.281	.879	94.173						
20	.275	.859	95.032						
21	.259	.810	95.842						
22	.234	.731	96.573						
23	.198	.619	97.192						
24	.177	.552	97.744						
25	.154	.480	98.224						
26	.111	.348	98.572						
27	.106	.332	98.904						
28	.096	.301	99.205						
29	.073	.228	99.433						
30	.072	.226	99.659						
31	.062	.194	99.853						
32	.047	.147	100.000						

Extraction Method: Principal Component Analysis.

Table IV: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
The advertising campaigns for my bank are seen frequently.	.859					
My bank advertisements cater to the needs of rural society by advertising different schemes.	.821					
My bank adds emotional value in advertisements.	.809					
My bank considers various green initiatives.	.794					
My bank has assumed its responsibility towards society.	.785					
My bank has an attractive website.	.782					
The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands.	.718					

Table IV: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
Vision and mission is clearly stated in the advertisements	.617					
The services of my bank are effective		.795				
I feel proud when I tell others that I use my specific bank.		.763				
My bank has a strong image.		.746				
Compared to other competing banks, my bank gives better services.		.742				
My bank has adopted CRM(customer relationship management) system		.713				
My bank is globally recognized.		.691				
My bank uses sophisticated technology.		.643				
I feel my bank is the only bank that I need		.628				
My bank delivers services what it has promised		.568				
My overall opinion of my bank is good			.834			
I trust my bank very much			.785			
The quality of my bank is consistent			.666			
I really love my bank.			.624			
I can quickly recall the symbol/logo of my bank				.868		
I know how the symbol of my bank looks like				.762		
I know the color that symbolizes my bank				.735		
I can recognize my bank among other competing banks				.687		
I use my current bank due to advice from my parents					.841	
I am a customer of my current bank because my parents opened my youth accounts here.					.787	
I am a customer of my current bank because I feel I do not know enough about the banking industry to decide whether the bank change is economical for me or not.					.781	
I am a customer of my current bank because the switching process to another bank is too demanding.					.588	
Bank gives me a feeling of excitement						.757
Bank gives me a feeling of self-respect						.623
Bank gives me a feeling of security						.570

Table V: Factor loadings, Factors labeling and %of variance

Constituent Variable	Label	Factor Loading	FACTOR NAME	Variance Explained by the Factor (%)
The advertising campaigns for my bank are seen frequently.	V1	.859	Brand Investments	19.065
My bank advertisements cater to the needs of rural society by advertising different schemes.	V2	.821		
My bank adds emotional value in advertisements.	V3	.809		
My bank considers various green initiatives.	V4	.794		
My bank has assumed its responsibility towards society.	V5	.785		
My bank has an attractive website.	V6	.782		
The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands.	V7	.718		
Vision and mission is clearly stated in the advertisements	V8	.617		
The services of my bank are effective	V9	.795	Brand performance	17.722
I feel proud when I tell others that I use my specific bank.	V10	.763		
My bank has a strong image.	V11	.746		
Compared to other competing banks, my bank gives better services.	V12	.742		
My bank has adopted CRM(customer relationship management) system	V13	.713		
My bank is globally recognized.	V14	.691		
My bank uses sophisticated technology.	V15	.643		
I feel my bank is the only bank that I need	V16	.628		
My bank delivers services what it has promised	V17	.568		
My overall opinion of my bank is good	V18	.834	Brand verdict	10.463
I trust my bank very much	V19	.785		
The quality of my bank is consistent	V20	.666		
I really love my bank.	V21	.624		
I can quickly recall the symbol/logo of my bank	V22	.868	Brand Salience	9.988
I know how the symbol of my bank looks	V23	.762		
I know the color that symbolizes my bank	V24	.735		
I can recognize my bank among other competing banks	V25	.687		
I use my current bank due to advice from my parents	V26	.841	Brand unfamiliarity	8.774
I am a customer of my current bank because my parents opened my youth accounts here.	V27	.787		
I am a customer of my current bank because I feel I do not know enough about the banking industry to decide whether the bank change is economical for me or not.	V28	.781		

Table V: Factor loadings, Factors labeling and %of variance

Constituent Variable	Label	Factor Loading	FACTOR NAME	Variance Explained by the Factor (%)
I am a customer of my current bank because the switching process to another bank is too demanding.	V29	.588		
Bank gives me a feeling of excitement	V30	.757	Brand feelings	7.031
Bank gives me a feeling of self-respect	V31	.623		
Bank gives me a feeling of security	V32	.570		

Table VI: Weighted Average Score Table

FACTORS	VARIABLES	MEAN	WEIGHTED AVERAGE	RANK
Brand Investments	V1	3.2417	3.2865	5
	V2	3.2333		
	V3	3.3417		
	V4	3.3250		
	V5	3.4250		
	V6	3.0833		
	V7	3.3000		
	V8	3.3417		
Brand performance	V9	3.7750	**3.6806**	**3**
	V10	3.7500		
	V11	3.2250		
	V12	3.6583		
	V13	3.5167		
	V14	3.8583		
	V15	3.9750		
	V16	3.7667		
	V17	3.6000		
Brand verdict	V18	3.9250	**3.8396**	**1**
	V19	4.0083		
	V20	3.7500		
	V21	3.6750		
Brand Salience	V22	3.8917	**3.8042**	**2**
	V23	3.7167		
	V24	3.7417		
	V25	3.8667		
Brand unfamiliarity	V26	2.8750	**2.9958**	**6**
	V27	2.5417		
	V28	3.2833		
	V29	3.2833		
Brand feelings	V30	3.6167	**3.6028**	**4**
	V31	3.4333		
	V32	3.7583		

Table VII: Model fit Indices of the Measurement Model

Index of Fit	Chi-Square(df)	CMIN/DF	GFI	AGFI	NFI	IFI	TLI	CFI	RMSEA
	2471.676 (711)	3.47	0.93	0.90	0.96	0.92	0.91	0.92	0.06

Figure 1 Measurement Model