

EXPLORING RELATIONSHIP BETWEEN ORGANIZATIONAL BRAND AND YEAR OF BUSINESS OPERATION: A STUDY BASED ON THE NATIONAL PRIVATE COMMERCIAL BANKS OF BANGLADESH

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ABSTRACT

The brand equity of each national private commercial bank in Bangladesh varies with time. This study's main goal is to calculate the correlation between the brand equity of several national private commercial banks in Bangladesh and their years of operation. It will help these banks better understand the competitive landscape in which their brand operates, enabling them to develop a branding strategy that will increase their position within the sector. The methodological technique used in this study is quantitative. Data for the study are gathered using the survey approach. Students studying BBA at several private universities in Dhaka, Bangladesh, are the responders. The researcher chose the sample size for the survey using Cochran's methodology. Utilizing ANOVA analysis, the collected data have been assessed. Therefore, understanding the chosen national private commercial banks' present position in the market and the current attitudes of their clients would be made possible by knowing the ranking of brand equity for such institutions in Bangladesh. Based on their desired market position, they can adjust and improve their branding strategy. Additionally, banks will be able to comprehend the connection between brand equity and the years those banks have been in business.

Key Words: Bank; Brand; Year of Operation.

1. INTRODUCTION

1.1 Background of the Study

The word "brand" first developed more than fifty years ago to help cattle farmers differentiate their herds. In the late 1880s, the appeal of products packaged in bottles, such as Coca-Cola, started to skyrocket. They utilized their brands to set themselves apart from their competitors who sold generic products. As branding, however, matured, marketers realized that Coca-Cola was more than simply a memorable name.

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A brand is described as "the intangible sum of a product's features" by David Ogilvy (1983), the "Father of Advertising." "A person's opinion of a product, service, experience, or organization" is how "The Dictionary of Brand" (2004) defines a brand. Author and instructor Marty Neumeier (2004) begins by defining what a brand is not before defining what it is: "Logos do not make up a brand. Identity is distinct from a brand. The two are not the same thing." In his subsequent statement, Neumeier (2004) clarifies that "a brand is a person's visceral reaction to a product, service, or organization." Over time, brands have become more and more irrational, focusing primarily on perception and acquirable meaning. So everything is about "perception," and from a marketing perspective, the idea of brand equity was created to reflect the view of the target consumer. Customers' perceptions of a brand's worth have an effect on how well it performs and increase financial benefits for the firm (Ebrahim, 2020). Recently, the concept of brand equity has received a lot of attention (Maltz 1991; Aaker & Biel, 1992; Leuthesser, 1988). The relationship between customers and brands is referred to as "brand equity" (Lisa, 2000). Brand equity sums up the benefit that a company derives from its brand awareness as compared to a generic substitute. Brand equity offers products a sort of added value that is helpful to firms' capability and long-term interests (Chen, 2008). Therefore, brand equity and the company's competitive position in the market are the most important indicators of a company's health.

1.2 Problem Statement

Building and maintaining a high brand recognition within the target market is crucial to acquiring and keeping customers as well as ensuring long-term profitability and competitive advantage since there is limited chance for variation among the services that banks supply (Islam et al., 2014).

Additionally, Brand Image and Brand Recognition have a big impact on Brand Equity (Zia et al., 2021). Therefore, it is essential to estimate the link between a bank's brand and year of existence in order to understand the competitive situation of the various national private commercial banks in Bangladesh.

2. LITERATURE REVIEW

2.1 Brand Equity

In the increasingly competitive market, particularly for comparable items, where enterprises must exist, brand equity is essential (Saidarka, 2019). Brand equity is also the additional emotion that the client first records deliberately, and it often mirrors their eagerness to get fixated on a certain brand or produced commodity (Rios & Riquelme, 2008). With a greater emphasis being placed on brand market

ing, brand value has become more crucial (Kim & Kim, 2005). Dolak (2003) argues that a brand's success relies heavily on its marketing efforts. Keller (1993) defines brand equity as the marketing impact that is directly linked to the brand. It is the unique outcomes that result from the promotion of a product or service with a particular brand name. And that outcome would not be present if the same product or service did not have that name. In simpler terms, brand equity refers to the extra value a product or service gains because of its name and associated marketing efforts.

Brand equity is investigated for two main reasons (Keller, 1993). First reason is to appropriately value a brand for accounting. The second reason is a strategic goal to improve marketing effectiveness. Kim et al. (2003) suggest that brand equity can be understood in two ways: financial value to the company and perceived value to the customer. Scholars have approached brand equity from either the perspective of the consumer (Keller 1993; Erdem & Swait, 1998) or the business (Farquhar 1989; Aaker & Biel, 1992). Brand equity is the value that customers associate with using or consuming a particular brand (Vázquez et al., 2002). This article focuses on Keller's (1993) customer-based brand equity (CBBE) framework, which evaluates brand value from the customer's viewpoint. In summary, brand equity can be understood as both the financial value of a brand to the company and the perceived value of the brand to the customer, and can be assessed from either a business or consumer perspective.

2.2 Customer-Based Brand Equity (CBBE)

In marketing research, different practitioners and scholars utilize the "CBBE" approach. This is because investors, manufacturers or retailers pays less interest to the brand that lacks significance or value to consumers (Cobb-Walgren et al., 1995). In other words, a brand's success and profitability depend on its ability to create value and meaning for its customers. Therefore, understanding and measuring a brand's customer-based equity is a crucial aspect of marketing research. From a marketing perspective, Motameni et al. (1998) also recommended this approach. According to Szocs (2012), consumer-based brand equity is a decision-support tool that gives managers an accurate diagnostic of how consumers feel about the brand.

"The differential impact of brand awareness on consumers' reactions to a brand's marketing is known as customer-based brand equity" (CBBE) (Keller 1993, p.8). According to Keller (1993, p.8), "brand knowledge is made up of two parts: brand awareness and brand image". Brand awareness refers to a consumer's capacity for recalling and recognizing a brand, whereas brand image refers to the collection of associations that the customer has with the brand in their memories.

2.3 Brand Awareness

Brand equity is directly impacted by brand awareness (Pouromid, 2012). A prospective customer's "ability to identify or remember that a brand is a member of a given product category" is referred to as brand awareness (Aaker, 1991, p. 21). There are many degrees of brand awareness; at the recognition level, a sense of familiarity and a signal of the brand's seriousness, dedication, and awareness may be given; at the recall level, it further impacts the decision by altering which brands are taken into consideration and selected (Farjam, 2015). This hypothesis has also been reinforced by Keller (1993), who explained in his study that brand awareness corresponds with consumers' capacities for brand recall and recognition. Awareness is described by Keller (2003, p. 76) as "the consumers' capacity to remember and recognize the brand as shown by their ability to identify the brand under varied settings and to relate the brand name, logo, symbol, and so on to particular associations in memory."

2.4 Brand Recognition

Brand recognition is the ability of a customer to confirm prior exposure to a brand when it is offered as a cue; as a result, brand recognition means that people can unmistakably recognize a brand as something they have previously seen or heard (Keller, 1993). According to Goldstein and Gigerenzer's (2002) recognition heuristic, when the appropriate response is unclear, people tend to choose the response that they are most familiar with. A consumer brand's most important and initial quality is brand recognition. Tong and Hawley (2009) A significant amount of brand recognition studies look at how customers are affected by brand, durability, and brand following evaluations since it is crucial to the market's performance (Cooil et al., 2007). The word "recognition" refers to the client's ability to discern whether they have previously seen an advertising after being given detailed information about it (Khurram, 2018). When a customer enters a store having never heard of a brand, their perception of the brand based on its shelf presence, or brand recognition, may influence their choice to purchase (Huang & Sarrigollu, 2014). Consumers' willingness to purchase a brand is increased by strong brand familiarity (Biscaia et al., 2013; Lu et al., 2014).

2.5 Brand Recall

Brand recall is the capacity of customers to retrieve a specific brand from memory when provided with cues such as the product category, the needs that the category addresses, or other similar queries. In essence, brand recall demands that consumers accurately remember and recognize the brand (Keller, 1993). Brand recall is the mental reproduction of specific target items that have been seen or learned before (Bagozzi & Sailk, 1983). It is described as "the degree to which consumers recall advertising and other communications that have been communi

cated about a brand" by Prashar et al. (2012). The customer recognizes or identifies a brand using information from memory in this sort of brand awareness. Memory is important when evaluating brand recall because it helps customers remember the brand and competing items, enabling them to make final purchase choices after creating a consideration set (Nedungadi, 1990). According to Aaker (1996), well-known companies benefit more and have a greater influence from brand recall and top-of-mind awareness. The likelihood that consumers will purchase a brand is higher because they have a favorable impression of it (Labroo & Lee, 2006). Similar to this, consumers like businesses who support events since they have a higher recall rate (Biscaia et al., 2014). Consumers with strong brand memory are more likely to buy the brand (Ndlela & Chuchu, 2016; Khurram, 2018).

2.6 Brand Image

Consumers' connections with the brand serve as the foundation for perceptions, which are referred to as "brand images" (Keller, 1993). A set of connections that are often organized in a meaningful way makes up a brand's image (Aaker, 1992). Brand associations, according to Keller (1993), are extra educational nodes that are associated with a particular brand in memory and help customers understand the significance of that brand. In a scenario where there is a high level of decision-making engagement, the favorability, strength, and distinctiveness of brand associations are the elements of brand knowledge that are crucial in identifying the many types of knowledge that make up brand equity. Reputation plays a key role in the growth of a brand (Mao, 2010). Establishing a favorable brand image has beneficial implications on brand equity (Datta, 2011). In order to differentiate the brand from competitors and raise the possibility that customers would be persuaded to purchase the brand, a strong brand image helps consumers identify demands (Setiono & Hsieh, 2004). Creating a powerful brand image, as stated by Lin (2013), is just as important to building brand equity as the customer's view of the brand based on prior product knowledge and experience, or through brand recognition. Brand equity is primarily determined by brand image, which pertains to consumers' general views and sentiments about a brand and drives their purchasing behavior (Zhang, 2015).

3. OBJECTIVE OF THE STUDY

The study's aim is to calculate the correlation between the brand and the number of years that various national private commercial banks in Bangladesh have been in business. These banks will benefit from knowing their brand's competitive position in order to better plan their branding strategy and strengthen their position within the market.

4. METHODOLOGY

4.1 Research Design

Research techniques can be broadly classified into two types: quantitative and qualitative. Qualitative research gathers information on word meanings and interpretations (Fossey et al., 2002), while quantitative research aims to draw statistical conclusions from numerical data (Saunders Lewis, and Thornhill, 2019). Quantitative data provides specific information (Collis & Hussey, 2014) and can be analyzed using various tools such as statistics, charts, and graphs (Saunders et al., 2019). In this work, a quantitative approach was used to analyze and evaluate the data collected.

4.2 Data Collection Process

Bangladesh has 33 Bangladeshi private commercial banks. In this research, the banks that have been in business for more than 10 years are considered. 21 Bangladeshi private commercial banks are therefore included in the analysis in this article. Data collection about the brand for the research involves the survey method. It was unclear what characteristics the survey participants would have. A survey questionnaire was prepared upon using the results of the literature review. The survey questionnaire comprises a seven-point Likert scale and 3 question areas (Recognition, Recall, and Image) that were chosen from the literature to measure brand equity. Bangladeshi BBA students from a variety of private institutions in Dhaka were among the responses. 2022 was the year when the data was obtained.

Table 1: List of the 21 Banks and Their Establishment Year

Serial	Bank Name	Establishment Year	Total Year
1	AB Bank Limited	1981	41
2	Bangladesh Commerce Bank Limited	1998	24
3	Bangladesh Small Industries and Commerce Bank Limited	1989	33
4	Bank Asia Limited	1999	23
5	BRAC Bank Limited	2001	21
6	Dhaka Bank Limited	1995	27
7	Dutch-Bangla Bank Limited	1995	27
8	Eastern Bank Limited	1992	30
9	International Finance Invest and Commerce Bank Limited	1976	46
10	Jamuna Bank Limited	2001	21
11	Mercantile Bank Limited	1999	23
12	Mutual Trust Bank Limited	1999	23
13	National Bank Limited	1983	39
14	National Credit & Commerce Bank Limited	1985	37
15	One Bank Limited	1999	23
16	Prime Bank Limited	1995	27
17	Southeast Bank Limited	1995	27

18	The City Bank Limited	1983	39
19	The Premier Bank Limited	1999	23
20	Trust Bank Limited	1999	23
21	United Commercial Bank Limited	1983	39

4.3 Sample Size

In a number of works, including Cochran (1977), Kish (1995), Lohr (1999) and McLennan (1999), the process of calculating the sample size for a population survey has been shown. In order to accurately predict results for the whole population, we must choose an appropriate sample size. This is the aim of the estimate. To determine the appropriate number of survey respondents, this study used Cochran's approach.

To calculate the required sample size, the formula used is: Necessary Sample Size = $\{(Z\text{-score})^2 \times \text{Std. Dev.}(1\text{-Std.Dev.})\} / (\text{Margin of error})^2$. For this study, the researchers have decided to use a 92.5% confidence level, a standard deviation of 0.5, and a margin of error (confidence interval) of +/- 7.5%. After substituting these values into the formula, the necessary sample size is determined to be 141 respondents, rounded up from 140.81. Therefore, the study requires a sample size of 141 individuals to achieve the desired level of confidence with an acceptable margin of error. The participants in this study were BBA students who attended a range of Dhaka-area private institutions. 221 valid responses were received for the research in total.

Table 2: Responses about the Brand and Year of Operation of the 21 Banks

Sl.	Name of the Bank	Response about Brand (Out of 7 Scale)	Year of Operation
1	AB Bank Limited	2.22	41
2	Bangladesh Commerce Bank Limited	1.76	24
3	Bangladesh Small Industries and Commerce Bank Limited	3.81	33
4	Bank Asia Limited	4.44	23
5	BRAC Bank Limited	5.37	21
6	Dhaka Bank Limited	3.27	27
7	Dutch-Bangla Bank Limited	5.86	27
8	Eastern Bank Limited	4.51	30
9	International Finance Invest and Commerce Bank Limited	3.16	46
10	Jamuna Bank Limited	2.52	21
11	Mercantile Bank Limited	3.30	23
12	Mutual Trust Bank Limited	3.71	23
13	National Bank Limited	3.25	39
14	National Credit & Commerce Bank Limited	3.30	37
15	One Bank Limited	2.34	23

16	Prime Bank Limited	3.43	27
17	Southeast Bank Limited	4.18	27
18	The City Bank Limited	4.23	39
19	The Premier Bank Limited	2.70	23
20	Trust Bank Limited	3.55	23
21	United Commercial Bank Limited	2.94	39

4.4 Data Analysis Method

The data was assessed using the one-way analysis of variance (ANOVA) test. This test compares the means of two or more independent groups to determine if there is significant statistical evidence indicating that the population means are different from each other (Fisher, 1992). The means of two groups can be compared using either the Independent Samples t-Test or the One-Way ANOVA. However, when comparing the means of three or more groups, only the One-Way ANOVA should be used. In this study, the primary aim is to investigate the connection between the brand and year of operation of various national private commercial banks in Bangladesh, and thus, the One-Way ANOVA is the most effective method for data analysis. We separated these 21 banks into 5 groups based on the operating year in order to perform the ANOVA test.

Table 3: Categorizing banks according to the year of operation

Group	Operation Year	Number
1	20-24	9
2	25-29	4
3	30-34	2
4	35-39	4
5	40+	2
	Total	21

5. RESULT AND FINDINGS

In the descriptive table we can see the brand mean score of the different groups of banks based on the year of operations. We can see that the mean brand score of group 2 and 3 is 4.18 and 4.16 respectively, which are more than the other groups. That means the banks that are operating 25- 34 years have more brand than the others. But the key question is whether these differences in mean scores reach significance or not.

Table 4: Descriptives

Brand								
Group	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	9	3.2983	1.12322	.37441	2.4349	4.1617	1.76	5.37
2	4	4.1858	1.18526	.59263	2.2998	6.0718	3.27	5.86
3	2	4.1611	.49568	.35050	-.2924	8.6146	3.81	4.51
4	4	3.4291	.55410	.27705	2.5474	4.3108	2.94	4.23
5	2	2.6856	.66397	.46950	-3.2800	8.6512	2.22	3.16
Total	21	3.5161	1.00940	.22027	3.0566	3.9756	1.76	5.86

The ANOVA test cannot be run until the variances of each comparison group are equal. According to a mean comparison, the Levene statistic's significant value is 0.542, as indicated in the table. The homogeneity of variance assumptions has been met, as shown by the non-significant result, and the ANOVA test may be considered as reliable.

Table 5: Test of Homogeneity of Variances

Brand			
Levene Statistic	df1	df2	Sig.
.801	4	16	.542

In ANOVA table we can see the significance value is 0.381 which is higher than alpha value 0.05. This indicates an insignificant result. That means there is no relationship between the brand of the banks and year of operations.

Table 6: ANOVA

Brand					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.462	4	1.116	1.122	.381
Within Groups	15.915	16	.995		
Total	20.378	20			

6. CONCLUSION

Customer impression is influenced by brand equity. Customers will see the company more favorably if the brand equity is higher. Consequently, determining the brand equity of various Bangladeshi private commercial banks in Bangladesh gives a clear indication of how clients see these institutions. Since perception is the foundation of branding, it follows that the ideal branding techniques will ultimately be developed for success. To determine the brand equity of several national private commercial banks in Bangladesh, a thorough survey was carried out using the theoretical data.

A negligible result (Table 6: Anova) was found by the empirical inquiry. Therefore, there is no correlation between the bank's brand and its year of existence. For banks that have just opened for business or will do so shortly, this is great news for them as it they can build brand through their service and which does not depend on the year of operation. The findings of this study will help other banks in Bangladesh improve and modify their branding strategies in order to strengthen their brands and enhance brand equity and favorable consumer perceptions of them.

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