

Determinants of Customer Based Brand Equity: A Study of Public and Private Banks

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ABSTRACT

Now a day's many of the financial institutions and banking sector are using strategic branding for capturing customer attention in long run, so Banks must adopt various types of strategic planning towards develop a positive perception in the minds of customers. For that, developing and implementing customer centric strategies, banks need to provide a consistent strategic brand experience to prevent customer from switch out to other competitive banks. In order to understand customer perception towards banking sector, there is a need to understand customer based brand equity and its major determents. The current research paper deals to identify the various determinants of customer-based brand equity in the banking sector. For this purpose, a structured questionnaire was developed and a sample of 162 respondents was taken from the banks customer of Hyderabad only, and tested by the correlation analysis and multiple regression, Factor Analysis and Independent sample t- test by using SPSS 20.0 Version. Correlation analysis was conducted on the study variables and the results indicated that there are strong, positive and significant relationships between demographical variable and Determinants of CBBE, and The multiple regression results showed that Brand verdict, brand felling and brand performance have significant influence on the banking customers.

KEYWORDS: Brand equity, Banking sector, Brand verdict, Brand felling, Brand performance, CBBE

1. INTRODUCTION

Customer-based brand equity (CBBE) is a method of evaluating the estimation of a brand in clients' brains. The CBBE idea approaches brand value from the point of view of the buyer, regardless of whether the purchaser is an individual or an association or a current or planned client. The essential reason of the CBBE idea is that, the intensity of a brand lies in what dwells in the psyches and hearts of clients. The test for advertisers in building a solid brand is guaranteeing that clients have the correct sort of encounters with items and administrations and their going with showcasing programs so the ideal musings, sentiments, pictures, convictions, observations, conclusions, and encounters become connected to the brand. Essentially it alludes, The worth purchasers partner with a brand, as reflected in the elements of brand mindfulness, brand affiliations, seen quality, brand faithfulness and other exclusive brand resource. The differential impact of brand information on purchaser reaction to the advertising of the brand. Brand information is the full arrangement of brand affiliations connected to the brand in long haul purchaser memory. Building brand value requires making a natural brand name and a positive brand picture i.e., great, solid, and remarkable brand affiliations. Techniques to manufacture client based brand value can be both regarding the underlying decision of the brand identifiers (brand name, logo, and image) and how the brand identifiers are upheld by and incorporated into the showcasing program. Two essential methodologies can be illustrated concerning how to quantify client based brand value: 1) The roundabout

methodology estimates brand information (brand mindfulness and components of brand picture) to evaluate the likely wellsprings of brand value; and 2) the immediate methodology quantifies the impacts of the brand information on buyer reaction to showcasing action. Rust, 2004). Brand value might be characterized as a lot of components, for example, brand affiliations (BASs), market basics and promoting resources, that help recognize one brand from another (Tiwari, 2010). Brand value has been considered in numerous specific circumstances (Kim, 2003); from an overall perspective, brand value is characterized as far as the advertising impacts remarkably owing to the brand (Keller, 1993). One of the most widely recognized meanings of brand value is that it is a lot of brand resources and liabilities, connected to the brand's name and image, which can deduct from just as add to the worth gave by an item or administration, and which offers some incentive to clients just as to a firm (Aaker, 1991). So brand value can be seen from alternate points of view.

2. REVIEW OF LITERATURE

Atiglan et, al. (2005) meant to explore the causal connections between the elements of brand value and brand value itself. The examination was led in the drink business of Turkey. Information were gathered from an example of 255 college understudies in Turkey. The factual methods utilized for the investigation were exploratory factor examination and basic condition displaying (SEM). The consequences of factor examination uncovered that four components were

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separated from 13 factors; 74 percent fluctuation was clarified by the model. These four elements were named as BL, BA, seen quality and BAS. The aftereffects of SEM mirrored that out of the four elements removed, BL underlined the positive and direct function in influencing brand value and the other three builds had low or negative impact on brand value.

Che and Hashim (2007) examined the client recognitions on brand value measurements among buyers of bank administrations in Malaysia. The investigation was led on 265 MBA understudies at the Graduate School of Business, University of Malaya City Campus, Kuala Lumpur. Numerous relapse investigation was applied. The outcomes indicated that bank administration activity, bank representatives, brand-excited sentiments, bank condition and bank verbal exchange are significant factors in clarifying consumer loyalty and client dependability.

Norzalita et al. (2010) inspected the different components that decide the brand value and examined the client recognitions with respect to the brand value of administrations. The example included 480 bank clients of private banks of Malaysia. Exploratory factor investigation, connection just as relapse examination was utilized for the investigation. Factor examination removed five factors, that is, brand notability, brand execution, brand judgment, brand reverberation and brand sentiments. Relationship investigation portrayed the solid connection between's image reverberation and brand judgment. Relapse investigation reasoned that lone three variables significantly affect brand reverberation, that is, brand sentiments, brand judgment and positive brand execution.

Afsar, Rehman, Qureshi and Shahjehan (2010) endeavored to examine the different determinants of client dependability in the financial business. The fundamental determinants of client dedication were seen quality, trust, fulfillment, exchanging cost and responsibility. The fundamental target of the examination was to break down the effect of these determinants on client faithfulness. Information were gathered with the assistance of an organized poll of 49 inquiries. The inspecting outline was a finished rundown of all financial clients in Pakistan. An example of 325 respondents was chosen. Numerous relapse examination was applied. The outcomes showed that the impact of fulfillment and trust on duty is positive and huge. The impact of apparent quality on fulfillment is positive and critical yet low. The impact of fulfillment, turning cost and responsibility on client unwaveringness is positive and huge.

Venkatesh (2011) analyzed the impact of outer brand factors on client's assessment of banking administrations in India. The example comprised of 1,468 clients from various pieces of India from 26 distinct banks working in the nation. Connection, factor examination, different relapse and separate investigation were utilized. The discoveries uncovered that the relationship between every one of the brand factors were positive. The elements which contribute principally to a good brand decision are center help, emotions, value/esteem for cash, consumer loyalty and brand demeanor.

Cerri (2012) planned to quantify the brand value in the Albanian financial segment. Nine banks, which make up more than 98 percent of the homegrown market in banking

administrations (as indicated by the official information of the Bank of Albania), were picked to be remembered for the investigation. Utilizing direct meetings, 250 bank clients were met. After a broad writing survey about the marking and administrations marking, seven measures were picked to decide the brand value, that is, brand review, brand commonality, nature of BN, probability of changing specialist co-op, number of BASs, root of BASs and uniqueness. Seven relationship tests were led, planning to uncover the degree of connection between's scores of purchaser based brand measures for each brand with separate piece of the pie markers for each brand. The discoveries uncovered that saves money with high pieces of the pie additionally had high pointers of CBBE. This implies the CBBE pointers are additionally acceptable markers of brand value, since CBBE indicated high relationship with piece of the overall industry.

Dua et al. (2013) inspected the interrelationship of Aaker's CBBE measurements in the financial part. Information were gathered with the assistance of an organized poll from 150 respondents of Punjab. Basic condition displaying was utilized. The outcomes expressed that all measurements, that is, saw quality, BL, BA and BAS, have an immediate constructive outcome on brand value.

Sangeeta Arora (2016) pointed that to distinguish the different determinants of client based brand value in the financial business and to confirm whether these determinants shift across bank types. For this reason, an organized poll was created and an example of 120 respondents was taken from chosen public area banks and private segment banks of Jalandhar. Factor investigation created six factors, that is, brand ventures, brand execution, brand striking nature, brand decision, brand emotions and brand newness, which represented 73 percent fluctuation. The discoveries uncovered that out of the six variables removed from the investigation, brand decision rose as the most noteworthy factor that prompted the assurance of client based brand value. The aftereffects of free example t-test indicated no critical contrasts in the view of clients of public and private manages an account concerning client based brand value. Connection examination was additionally led on the investigation factors and the outcomes demonstrated that there are solid, good and huge connections between brand execution and brand emotions, and between brand execution and brand decision. The different relapse results indicated that lone brand execution, brand remarkable quality and brand emotions affect brand decision, while brand venture had a critical negative effect on brand decision.

3. OBJECTIVES

The objectives of the study are to realise the following

1. To recognize the different determinants of customer based brand equity in the Public and private Banks.
2. To examination the connection between customer based brand equity and demographical factors Public and private Banks.
3. To inspect the impact of brand venture, brand execution, brand sentiments on brand decision towards Public and private Banks.

4. HYPOTHESIS

The following are the hypothesis designed with above objective

1. There is no significant relationship between customer based brand equity and demographical variables towards Public and private Banks.
2. There is no significant impact of brand investment, brand performance, brand feeling on brand verdict towards Public and private Banks.

5. METHODOLOGY

The examination depends on both the essential information and optional information. The essential information was gathered straightforwardly very much organized poll controlled to the general population and private banks clients. The survey was planned on the bases of CBBE factors like Brand investment, Brand performance, Brand verdict, Brand felling towards banking customers. Optional information gathered from diaries, research articles for survey of writing and theoretical structure of the examination. Convenience sampling method was used for the study. The study is conformed to only Hyderabad city and the sampling unit is selected from the different branches of public and private banks in selected area, for understanding the influence of CBBE determinants on the customers towards selected banks. The researcher decided to select a sample size of **250** respondents from different branches of public and private banks in selected area.

6. RESULTS AND DISCUSSIONS

Table-1: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.820	.721	17

Source: Authors finding

From the Table 1, it indicated that the survey is tried for its reliability quality and introduced the outcomes here. The questionnaire created is pretested and approved through face validity as it was sent to a carefully chose test of specialists and it likewise has an adequately decent reliability score i.e. 0.820. It shows that, the information has a high dependability and legitimacy.

Table-2: Demographic Variables Results

Age		
	No of Responses	Percentage
20-25	66	21.0
26-30	86	27.4
31-35	87	27.7
36-40	55	17.5
41 and above	20	6.4
Gender		
male	213	67.8
female	101	32.2
Education		

ssc	27	8.6
intermediate	36	11.5
degree	93	29.6
pg degree	106	33.8
phd and above	52	16.6
Occupation		
govt employee	95	30.3
private employee	114	36.3
business	39	12.4
home maker	34	10.8
other	32	10.2
Income for month (in rupees)		
below 20,000	25	8.0
20,001-30,000	47	15.0
30,001 - 40,000	127	40.4
40,001-50,000	80	25.5
50,001 and above	35	11.1
Type of Bank		
Public Bank	157	50.0
Private Bank	157	50.0
Total	314	100.0

Source: Primary data

The descriptive analysis of all the demographical variables is shown in the Table 2, from that more than 27.7% of respondents in the group of 31-35 years and 27.4% of respondents in the group of 26-30 years, followed by 67.8% of the respondents belonged male and 32.2% of respondents belonged female, and 33.8% of respondents studied PG and with followed 29.6% of respondents studied degree, 36.3% of respondents working as a Private Employees, 30.3% are the govt employee, and 40.4% of respondents earned Rs. 30,001 - 40,000 for month and 25.5% of respondents earned above Rs. 40,001-50,000 respectively. It is evident from the above table, that 50% of the respondents are belongs to the Public Bank sector and remaining 50% of the respondents are belongs to the private bank sector.

6.1 FACTOR ANALYSIS

KMO and Bartlett's Test: In order measure the sampling adequacy, KMO and Bartlett's test is conducted. The Kaiser - Meyer- Olkin Measure of Sampling Adequacy is a statistic that shows the proportion of the variance in the variable that might be caused the underlying factor. High values (close to 1.0) generally indicate that a factor analysis may be useful with the data. If the value is less than 0.70, the results of the factor analysis probably will not be useful. The KMO value for the instrument was 0.842 (below table), which is acceptable as a good value.

Table-3 : KMO and Bartlett's Test

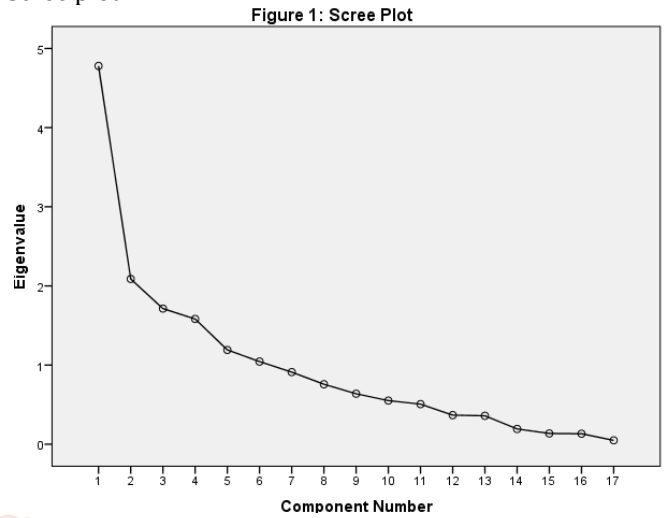
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.842
Bartlett's Test of Sphericity	Approx. Chi-Square	3705.153
	df	210
	Sig.	.000

The principle component analysis of the data has extracted the communalities for the different variable and the same is presented in the following table.

Table-4 : Communalities

	Initial	Extraction
the ads campaign for my bank are seen frequently	1.000	.638
my bank has responsibility towards society	1.000	.784
my bank has an attractive website	1.000	.771
my bank ads has very attractive	1.000	.891
vision and mission are clearly stated in the ads	1.000	.869
the service of my bank are effective	1.000	.858
i feel proud while saying about my bank to others	1.000	.787
my bank has a strong image	1.000	.809
my bank gives better services	1.000	.896
my bank uses sophisticated technology	1.000	.801
I feel my bank is the only bank that i need	1.000	.682
My bank delivers services which it has promised	1.000	.550
My overall opinion of my bank is good	1.000	.627
My bank delivers services which it has promised	1.000	.568
Bank gives me a feeling of excitement	1.000	.752
Bank gives me a feeling of self-respect	1.000	.756
Bank gives me a feeling of security	1.000	.795
Extraction Method: Principal Component Analysis.		

This table shows the actual factors that were extracted . First Factor explains the variance in the dependent variable to an extant .891, followed by second , third and fourth factors with .896, .858, and .869 respectively thus, 5th factor are explaining the cumulative variance in the Dependent variable to an extant of .809. The same is expressed in the Scree plot.



6.2 ANOVA

ANOVA is conducted in order in order to understand whether there is any significant difference in opinions of respondents on Brand Performance, Brand Verdict, Brand Felling and Brand Investment and the results are presented in the following table.

Table-5: ANOVA

S. NO	Dimensions	Age		Gender		Education		Occupation		Income Of Family	
		F	Sig.	F	Sig.	F	Sig.	F	Sig.	F	Sig.
1	Brand Performance	6.87	.000	9.845	0.001	29.521	.000	24.123	.000	5.213	0.004
2	Brand Verdict	0.899	0.76	11.210	0.00	17.550	.000	12.542	.000	5.210	0.201
3	Brand Feeling	5.88	0.000	37.284	.000	21.321	.000	5.211	0.210	5.877	0.000
4	Brand Investment	9.21	.000	9.902	0.00	45.365	.000	26.230	.000	6.881	0.101

It is evident that all 4 dimensions like Brand Performance, Brand Verdict, Brand Felling and Brand Investment of the F value is found to be significant, meaning there by there is significant influenced of the demographical variables like age, education, occupation and income, followed with dimensions like Brand Verdict is not significant by the age and income of the family, Brand feeling is not significant by the occupation and also Brand Investment is not significant by the occupation

(C) MULTIPLE REGRESSIONS

Multiple regression analysis is a set of statistical processes for estimating the relationships among variables. It includes many techniques for modelling and analyzing several variables, when the focus is on the relationship between dependent variables and one or more independent variables (or 'predictors'). it helps to understand how the typical value of the dependent variable (or 'criterion variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed. It also helps to determine the overall fit (variance explained) of the model and the relative contribution of each of the predictors to the total variance explained

1. There is no significant relationship between customer based brand equity and demographical variables

Table-6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig
1	.344 ^a	.119	.104	.173	8.293	.000 ^b

a. Predictors: (Constant), Income, age in years, Occupation, Education, Gender

R² value is found to be 0.119, meaning there by that 11.9% of the variation in dependent variable is explained by predictors. Since the F value is found to be significant, the null hypothesis is rejected and alternative hypothesis accepted, meaning there by that there is a significant difference in the variation caused by predictors.

Table-7: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.820	.064		59.322	.000
	Age In Years	-.035	.009	-.225	-3.706	.080
	Gender	-.048	.023	-.124	-2.069	.069
	Education	.018	.011	.114	1.644	.001
	Occupation	-.048	.008	-.337	-5.716	.000
	Income	-.003	.011	-.018	-.281	.779

a. Dependent Variable: CBBE

From the Table 10, it is evident that Education (.018) emerged as the most important demographic variable, followed with Occupation (-.048). It concluded that higher education qualification of respondents will have higher positive evaluation on CBBE of banks. And also results showed that there is negative impact of gender and income with the CBBE, which concluded that higher age and income generate negative perception on CBBE of banks.

2. There is no significant impact of brand investment, brand performance, brand feeling on brand verdict.

Table-8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig
1	.506 ^a	.254	.342	.2324	21.054	.000

a. Predictors: (Constant), Brand felling, Brand performance, Brand investment

R² value is found to be 0.254, meaning there by that 25% of the variation in dependent variable is explained by predictors. Since the F value is found to be significant, the null hypothesis is rejected and alternative hypothesis accepted, meaning there by that there is a significant difference in the variation caused by predictors.

Table-9: Coefficients^a

Model		Un standardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.541	.247		10.502	.000
	Brand investment	-.052	.042	-.075	-.840	.213
	Brand performance	.385	.051	.624	6.854	.000
	Brand felling	.201	.056	.285	3.345	.001

a. Dependent Variable: Brand verdict

From the Table 12, it is evident that Brand performance (.385) emerged as the most important determinants of CBBE, followed with Brand felling (.201). It concluded that higher Brand performance and Brand felling of determinants will have higher positive impact on Brand verdict, but Brand investment have negative impact on the brand verdict.

(D) INDEPENDENT SAMPLE T- TEST

The Independent Samples t -Test compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. The Independent Samples t-Test is a parametric test.

The mean values, Standard Deviation and Standard Error Means are calculated for the different dimensions of Brand investment, Brand performance, Brand verdict, Brand feeling and CBBE of the two study banks are furnished in the following table.

Table-10: Descriptive Statistics

Group Statistics					
Determinants	Select bank	N	Mean	Std. Deviation	Std. Error Mean
Brand investment	Andhra Bank	157	3.38	.329	.023
	ICICI Bank	157	3.31	.336	.032
Brand performance	Andhra Bank	157	3.20	.328	.023
	ICICI Bank	157	3.20	.332	.032
Brand verdict	Andhra Bank	157	3.41	.353	.025
	ICICI Bank	157	3.37	.380	.037
Brand feeling	Andhra Bank	157	3.86	.278	.019
	ICICI Bank	157	3.87	.284	.027
CBBE	Andhra Bank	157	3.61	.183	.013
	ICICI Bank	157	3.60	.183	.018

Source: Authors findings

The Mean, Standard Deviation and Standard Error Means of the Andhra bank against the dimension of Brand investment, are found to be 3.38, .329, and .023, and for ICICI bank with 3.31, .336, and .032 respectively. Similarly, the Mean, Standard Deviation and Standard Error Means of the Andhra bank against the dimension of Brand performance, are found to be 3.20, .328, and .023, and for ICICI bank with 3.20, .332, and .032 respectively. With respect to Brand verdict, the Mean, Standard Deviation and Standard Error Means of the Andhra bank are found to be 3.41, .353 and .025, and for ICICI bank with 3.37, .380 and .037 respectively. With regard to Brand feeling, the Mean, Standard Deviation and Standard Error Means of the Andhra bank are found to be 3.86, .278, and .019 and for ICICI bank with 3.87, .284 and .027 respectively. With regard to CBBE, the Mean, Standard Deviation and Standard Error Means of the Andhra bank are found to be 3.61, .183 and .013 and for ICICI bank with 3.60, .183 and .018 respectively. Since, there are differences in the mean values and Standard deviations in the responses of two study banks, with respect to different dimensions, Levine’s for equality of variances and ‘t’ test for equality of means are conducted with the following hypothesis, and results are furnished in the following table.

Ho: There is no significant difference in the mean variances in the study banks with regard to the Brand investment, Brand performance, Brand verdict, Brand feeling and CBBE in public and private banks

Table 11: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Brand investment	Equal variances assumed	1.042	.308	1.878	312	.061	.074	.039	-.004	.151
	Equal variances not assumed			1.867	213.698	.063	.074	.040	-.004	.152
Brand performance	Equal variances assumed	.001	.973	.146	312	.884	.006	.039	-.071	.083
	Equal variances not assumed			.146	214.828	.884	.006	.039	-.072	.083
Brand verdict	Equal variances assumed	.464	.496	.912	312	.363	.039	.043	-.045	.124
	Equal variances not assumed			.891	203.791	.374	.039	.044	-.048	.126
Brand felling	Equal variances assumed	.034	.854	-.379	312	.705	-.013	.033	-.078	.053
	Equal variances not assumed			-.376	213.377	.707	-.013	.033	-.079	.053
CBBE	Equal variances assumed	.022	.882	.223	312	.823	.005	.022	-.038	.048
	Equal variances not assumed			.223	217.585	.823	.005	.022	-.038	.048

the 'F' values and 't' values are found to be not significant with any of the dimensions like Brand investment, Brand performance, Brand verdict, Brand feeling and CBBE, for the two study banks, the Null hypothesis is accepted.

8. LIMITATION

1. As the geological region of the examination is restricted to Hyderabad territory just, Hence the discoveries and end has its own impediments.
2. A comfort test strategy was utilized for the information assortment, which makes the outcomes not promptly generalizable
3. The investigation did to comprehend the CBBE towards chose Public and private banks in Hyderabad city.

9. CONCLUSION

The major theme of the research was to study CBBE towards Public and private banks in the Hyderabad city. There are four major objective and data collected with through questionnaire. It was analysed by the percentages, factor analysis, ANOVAs, multiple regression and independent sample t-test. As per the results more than 27.7% of respondents in the group of 31-35 years and 27.4% of respondents in the group of 26-30 years, followed by 67.8%

of the respondents belonged male and 32.2% of respondents belonged female, and 33.8% of respondents studied PG and with followed 29.6% of respondents studied degree, 36.3% of respondents working as a Private Employees, 30.3% are the govt employee, and 40.4% of respondents earned Rs. 30,001 - 40,000 for month and 25.5% of respondents earned above Rs. 40,001-50,000 respectively. It is evident from the above table, that 50% of the respondents are belongs to the Public Bank sector and remaining 50% of the respondents are belongs to the private bank sector. The results of the Independent sample t- test from that there are no significant difference between public and private banks with respect all dimensions of CBBE. Finally no differences were found in the CBBE of public and private banks.

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