



**NEAR EAST UNIVERSITY
INSTITUTE OF GRADUATE STUDIES
DEPARTMENT OF BUSINESS ADMINISTRATION**

**THE IMPACT OF BRAND AWARENESS, STORE IMAGE, AND SERVICE
QUALITY IN PROMOTING BRAND EQUITY IN THE BANKING INDUSTRY
OF SIERRA LEONE**

MASTER THESIS

ABU BAKARR ALEX SESAY

**Nicosia
August, 2022**

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**Supervisor
Dr. Laith Tashtoush**


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Approval

We certify that we have read the thesis submitted by **ABU BAKARR ALEX SESAY** titled **THE IMPACT OF BRAND AWARENESS, STORE IMAGE, AND SERVICE QUALITY IN PROMOTING BRAND EQUITY IN THE BANKING INDUSTRY OF SIERRA LEONE** and that in our combined opinion it is fully adequate, in scope and in quality, as a thesis for the degree of Master of Educational Sciences.

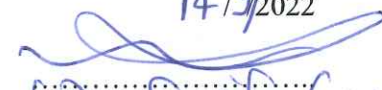
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Declaration

I hereby declare that all information, documents, analysis and results in this thesis have been collected and presented according to the academic rules and ethical guidelines of Institute of Graduate Studies, Near East University. I also declare that as required by these rules and conduct, I have fully cited and referenced information and data that are not original to this study.

ABU BAKARR ALEX SESAY

/ /2022

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ABU BAKARR ALEX SESAY

Abstract

The Impact of Brand Awareness, Store Image, And Service Quality in Promoting Brand Equity in The Banking Industry of Sierra Leone

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Supervisor, Dr. Laith Tashtoush

MA, Department of Business Administration

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The general objective of the study is to determine the impact of brand awareness, store image, and service quality in promoting brand equity for banking industry in Sierra Leone. The study adopted a quantitative researcher design. Data for the study were gathered from both primary and secondary sources. The study employed convenience sampling technique to select 450 respondents to administer the questionnaires. The data were analyzed using SPSS. The study discovered that an unprecedented majority of the respondents had adequate knowledge on brand awareness, store image, and service quality in promoting brand equity. Although some respondents acknowledged that branding is about logo, service quality, pricing, coverage image, signage and slogan. A whopping majority seem this as combination of all the above. The study had also discovered that branding has a significant association with branding and customer buying behavior. As a result, there has been an accompanying rapid development, and fierce competition in the market with a range of new financial service providers emerging with varied product, services and advertising messages targeted at retaining their existing customer base as well as targeting new and potential customers. Moreover, customer satisfaction is very vital to attract and retain customers especially in the banking business environment where competitions among firms are very intensive and unabated. Customer services such as complains handling, waiting time and customer relationship management must be given a maximum attention.

Keywords: brand awareness, store image, service quality brand equity, Sierra Leone

ÖZ**The Impact of Brand Awareness, Store Image, And Service Quality in Promoting Brand Equity in The Banking Industry of Sierra Leone****Alex Sesay, Abu Bakarr****Supervisor, Dr. Laith Tashtoush****MA, Department of Business Administration****August, 2022, 92 pages**

Çalışmanın genel amacı, Sierra Leone'de bankacılık sektöründe marka değerini teşvik etmede marka bilinirliği, mağaza imajı ve hizmet kalitesinin etkisini belirlemektir. Çalışma, nicel bir araştırmacı tasarımı benimsemiştir. Araştırmanın verileri hem birincil hem de ikincil kaynaklardan toplanmıştır. Çalışma, anketleri uygulamak üzere 450 katılımcıyı seçmek için bir kolayda örnekleme tekniği kullanmıştır. Veriler SPSS kullanılarak analiz edildi. Araştırma, ankete katılanların emsalsiz bir çoğunluğunun marka denkliliğini teşvik etmede marka bilinirliği, mağaza imajı ve hizmet kalitesi hakkında yeterli bilgiye sahip olduğunu keşfetti. Bazı katılımcılar marka bilinci oluşturmanın logo, hizmet kalitesi, fiyatlandırma, kapsam imajı, tabela ve slogan ile ilgili olduğunu kabul etse de. Büyük bir çoğunluk bunu yukarıdakilerin bir kombinasyonu olarak görüyor. Çalışma ayrıca markalaşmanın markalaşma ve müşteri satın alma davranışı ile önemli bir ilişkisi olduğunu keşfetti. Sonuç olarak, çeşitli ürünler, hizmetler ve mevcut müşteri tabanlarını korumayı hedefleyen reklam mesajları ile ortaya çıkan bir dizi yeni finansal hizmet sağlayıcı ile birlikte piyasada hızlı bir gelişme ve şiddetli bir rekabet yaşanmıştır. potansiyel müşteriler. Ayrıca, müşteri memnuniyeti, özellikle firmalar arasındaki rekabetin çok yoğun ve azalmadığı bankacılık iş ortamında, müşterileri çekmek ve elde tutmak için çok önemlidir. Şikayetlerin ele alınması, bekleme süresi ve müşteri ilişkileri yönetimi gibi müşteri hizmetlerine azami özen gösterilmelidir.

Anahtar kelimeler: marka bilinirliği, mağaza imajı, hizmet kalitesi marka değeri, Sierra Leone

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CHAPTER I

Introduction

This chapter will be presenting the background to the study on the impact of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone. It will cover the background of the case study (the banking industry in Sierra Leone and most especially the four (4) selected banks for this study) of this research. The chapter identifies related questions and objectives of brand awareness, store image, and service quality in promoting brand equity and the significance of the study. It will present the statement of the problem that derive to the objectives and research questions.

Background to the Research

Rivalry and the mission to separate associations from each other has driven a few associations to burn through billions of dollars on branding (Maddox, 2009). The gigantic assets firms are focusing on branding embody the developing obligation to branding exercises. Reports in the U.K. show that however much £2million is spent yearly on branding and its connected exercises by certain organizations (Vrontis and Thrassou, 2006). Further reports affirm that in many nations, monetary assistance firms spend a ton on branding. Papasolomou and Vrontis (2006) uncover that in the U.K. for example, almost £1 billion is spent yearly on brand building exercises by monetary assistance firms. This expanding speculation on branding is not astounding given the apparent capacities a brand can offer on associations that form them (Scott and Bennett, 2014). In addition, the mechanical refinement of the present proficient shopper (Zhang et al., 2010), combined with a noticeably packed serious market climate (Chellapa, Sambamurthy and Saraf, 2010), make it basic for banks to separate themselves from their opposition through branding. Thusly, it comes as little amazement that branding has become a significant thought in financial today (Papasolomou and Vrontis, 2006).

In Africa, the Sierra Leone financial industry is without a doubt quite possibly the most serious enterprises in the nation (PWC, 2014). The area as of late has encountered a heap of marking exercises, which incorporate the section of commercial banks, the separate

ingestion of indigenous banks. Moreover, eight bank brands were addressed in premierbrand.com's best 50 important brands in Sierra Leone in 2014. This vouches for how far the financial business has come since the monetary area changes of the last part of the 1990's which was portrayed by the section of unfamiliar banks, remarkably banks from Sierra Leone's serious neighbor.

In Sierra Leone, as the conduits opened and new banks overwhelmed the Sierra Leone banking industry, rivalry expanded, working up an expanded mindfulness on the requirement for banks to accept branding as methods for separation and endurance. Moreover, the presence of extreme rivalry makes client steadfastness a result that most banks want. Banks try to create brand steadfastness as methods for battling client stir. Various investigations have made it clear the significance of keeping and keeping up faithful clients. The agreement is that it costs firms more to get new clients than to hold existing clients. Client unwaveringness has along these lines become a significant thought for banks who have increased determination to keep hold of clients. This is not astounding, given that unwaveringness is vital for any reason and is a vital supporter of the development of each association.

BE is likely one of the most important marketing concepts in both business practice and academic research (Atilgan, Aksoy & Akinci, 2007). This is because successful brands can allow companies to have a competitive advantage (Ms. Michele et al., 2016). Given a much broader array of product choices offered in the current market and ubiquitous marketing efforts, consumers often turn to a favorite brand to facilitate their purchase decisions. A brand includes a name, symbol, design, or experience that helps consumers identify products, services, or differentiate offerings among competitors. In this vein, this work will analyze impact of brand awareness (BA), store image (SI), and service quality (SQ) in promoting brand equity (BE) in the banking industry of Sierra Leone.

Background to Sierra Leone Banking Industry

The financial sector in Sierra Leone is one of the shallowest in the region, and has been declining. Credit to the private sector declined from 7.5 percent of GDP in 2011 to 5.8 in 2016 and to 5.1 in 2017. The major driver of this has been increased lending from the

banking sector to the central government, which increased from 5.5 percent in 2011 to 16.18 in 2016 and 17.6 percent in 2017(The World Bank, 2018).

The banking sector is dominated by commercial banks. The banking sector in Sierra Leone includes 14 commercial banks, 17 community banks 59 financial services associations (FSA), 13 MFIs (2 deposit taking and 11 credits only), and three mobile money operators. The commercial banking sector accounts for 99 percent of all financial sector assets. There are 11 foreign banks, two state owned banks, and one domestic banks. Total assets of the commercial banking sector are Le5.29trillion, and account for over 99% of the assets in the financial system. The 11 foreign banks account for most than 60% of the industry's total assets (The World Bank, 2018).

Outside of the two state-owned banks, the banking system is broadly stable. The Capital Adequacy Ratio (CAR) for the banking system increased from 30.7 percent to 34.1 percent in 2017, indicating that the system has adequate buffers in the case of losses. Asset quality has also improved in recent years, although the absolute level remains problematic. The level of non-performing loans (NPLs) peaked at 33.4 percent at end2014 and declined to 23 percent at end-2016 and 18 percent at end-2017. Profitability has also improved, with return on assets (ROA) increasing from 2.9 percent at end-2016 to 5.3 percent at end-2017 and return on equity (ROE) increasing from 22.3 percent at end-2016 to 25.6 percent at end-2017. Commercial banks are also growing, with new deposit accounts growing by on average in recent years partially due to an increasing branch network (The World Bank, 2018).

Two large state-owned banks pose challenges to financial stability. Despite the entrance of a number of foreign banks over the past decade, the two state-owned banks (Rokel Community Bank - RCB and Sierra Leone Commercial Bank - SLCB) continue to be key players with 28.6 percent of assets, 36.2 percent of deposits, and 23.8 percent of credit. Both RCB and SLCB had to recognize large and long-standing asset problems in 2014, which resulted in an erosion of their capital base and measures by the authorities to initiate their restructuring. This was the major driver of the system-wide NPL increase mentioned previously. BSL has intervened in the banks and has temporarily taken over management of the two institutions and has put in place mechanisms to limit new corporate lending.

However, the underlying questions about their business model and their viability remains and needs to be addressed. The government is currently determining how to proceed with the restructuring of these two banks. The outcome of this restructuring will have significant impact on the financial stability of the country, which amongst other things, will likely increase risk taking amongst banks and decrease the cost of finance overall for enterprises (The World Bank, 2018).

The 17 community banks, 59 FSAs, 2 deposits taking and 12 credits only MFIs are the primary branch based financial service providers in rural areas. Community banks, FSAs, and MFIs primarily cater to micro and small entrepreneurs and enterprises. These institutions also have a significant focus on agricultural lending and on rural areas. Women also make up a significant portion of loan recipients, 44.05 percent in the case of FSAs. The 17 community banks and 59 FSAs account for less than 1% of total assets in the financial system and have had uneven performance in recent years. BSL has indicated that this was due to poor corporate governance, internal controls, lack of basic infrastructures, weak information and communication technology. The BSL has increased on-site and off-site inspections of these banks and the International Fund for Agricultural Development (IFAD) has supported the restructuring of six (6) Bank of Sierra Leone pioneered community banks and also established eleven (11) more community banks and fifty-one (51) Financial Services Association (FSAs). The two deposit taking MFIs and 12 credits only MFIs. The two-deposit taking and twelve credits only MFIs have less than 1% of total financial sector assets and are relatively small, but have a total of 101 branches and a wide geographic reach. BSL took over supervision of these institutions in December 2015 (The World Bank, 2018).

Statement of the Problem

Due to the fast change in the global market and increase competition, the management of the brand has become of crucial importance. The building of strong brand equity is the topmost priority of many banks, but attaining this objective is not always an easy task because the products and services of many banks are similar and their means of distributions are alike. Brand awareness, store image, service quality, and brand equity are the only possible means by which customers can differentiate one brand from another.

According to Denmark (Denmark, 2010) the concept of the corporate brand is vital and draws synergy between organizational resources (human, fixed resources, tangibles, and intangibles) and the strategic objectives of the organization to achieve success among competitors. In this regard, after achieving success through corporate branding, maintaining and managing the brand's reputation becomes integral to be the market leader (Denmark, 2010).

The scenario playing out in the Sierra Leonean banking industry is that of a battle for supremacy. With an influx of multinational banks in Sierra Leone, the level of competition in the banking industry has reached an all-time high. Building strong brands has therefore become the imperative for banks and other organizations in Sierra Leone. Though a consensus exists on the relevance of branding, it appears banks still yearn for more knowledge about how their branding efforts can be channel towards specific outcomes such as customer loyalty. Dobni (2002) noted that all banks have one goal in common - to outperform rivals and stay on top of the competition. This observation cannot be far from the truth as far as the Sierra Leone banking industry is concerned.

Therefore, the author has chosen to carry out research to indicate the importance of these three dimensions of BE (BA, SI, SQ) in the banking industry of Sierra Leone.

Research Purpose, Specific Objectives and Research Questions

Generally, the purpose of the study is to examine the impact of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone.

The study will be guided by the following specific objectives:

- To examine the relationship between brand awareness and brand equity in the banking industry of Sierra Leone.
- To ascertain the relationship between store image and brand equity in the banking industry of Sierra Leone.
- To evaluate the relationship between service quality and brand equity in the banking industry of Sierra Leone.

- To study the factor structure analysis of brand awareness, store image, service quality, and brand equity in the banking industry of Sierra Leone.

The study will be guided by the following research questions:

1. What is the relationship between brand awareness and brand equity in the banking industry of Sierra Leone?
2. What is the relationship between store image and brand equity in the banking industry of Sierra Leone?
3. What is the relationship between service quality and brand equity in the banking industry of Sierra Leone?
4. What is the relationship between the factor structure analysis of brand awareness, store image, service quality, and brand equity in the banking industry of Sierra Leone?

Scope and delimitation of the Study

The subject scope of this study intends to examine the impact of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone. The study will be carried out in Sierra Leone focusing on the banking sector. I will therefore, use at least four banks in Sierra Leone since they play a vital role in brand awareness, store image, and service quality in promoting the brand equity process in the country. The researcher will involve 100% staff within Freetown. The study will capture brand equity and its dimensions from the period between 2015 to 2019.

Significance of the Study

The outcome of this study is expected to contribute significantly towards the banking companies on the effects of brand awareness, store image, service quality, and brand equity. In the banking sector in Sierra Leone, it has been observed that the leading banks are “brand conscious”, displaying an awareness of the importance of brand building and the benefits it offers to them. Many banks in Sierra Leone appear to have invested huge sums of money in the visual as well as the intangible dimensions of branding and their presence is heavily felt in the industry, especially as the mention of their names evoke

certain expectations from customers in the industry. Branding indeed offers many benefits to banks, but it is widely believed that the bottom line for banks when it comes to branding is to create an outcome of loyalty that would reduce rates of customer defection and increase rates of retention and loyalty. This study is therefore important as it offers a unique perspective on how specifically branding leads to customer loyalty in the banking industry in Sierra Leone.

The findings of this study are relevant for scholars as well as industry practitioners. Below are some factors that highlight the significance of this study:

The study contributes to theory by providing an insight into how banks can use branding as a means to achieve specific outcomes such as loyalty. The use of structural equation modelling in the analysis of the data ensured that the best model that fits the data was chosen, hence guaranteeing that the results obtained in this study are credible and reliable. This dissertation thus contributes to academia by closing the knowledge and context gap on branding and customer loyalty from a developing country perspective and in a West Africa setting. This study also serves as a reference point for future research on the research topic or similar research topic. Furthermore, this thesis can be used as a source document that can engender debate and stimulate further discussions on the issue of bank branding and customer loyalty.

In the wake of increased competition and technological sophistication and advancement, this study is a welcome relief to industry practitioners and marketers in the banking industry in Sierra Leone as it provides information on specific branding measures that can be implemented to reduce customer churn and increase customer retention and loyalty rates. Findings of this study are also relevant to advertising agencies as it informs them on how to develop content for adverts for banks and their customers. Particularly revelatory was the fact that creative adverts and humor adverts played key roles in banks' marketing programs that inevitably contribute to customer loyalty.

Organization of the Research

The study comprises of five chapters. The content of each chapter is outlined and concisely described below:

Chapter one introduces the study by illuminating the research context, outlining the research objectives and research questions. Furthermore, the scope and delimitations as well as the contributions of the study are contained in this chapter.

Chapter two presents a review of the relevant literature in branding equity and its three dimensions. Furthermore, the conceptual framework for the study is presented in this chapter, detailing the various hypothesized relationships and highlighting the research gap.

Chapter three provides a detailed description of the methodology used in achieving the study's objectives and research questions. It also provides a profile of the respondents to be selected, and the validation for the methodological choices including the data analysis techniques.

Chapter four focuses on the analyses and discussion of the empirical results. It also presents the major findings of the study, discussing the key results of the study in relation to the literature.

Chapter five outlines the major conclusions of the study. It further outlines the theoretical contributions to academic knowledge, provides a number of managerial implications, and concludes with recommendations for further research.

CHAPTER II

Literature Review

Introduction

This chapter reviews relevant literature on contemporary issues and dynamics of brand awareness, store image, and service quality and explores relevant theories that promote brand equity in the banking industry of Sierra Leone. The chapter also identifies existing literature gaps; develops relevant hypotheses and builds new theories and provides a conclusion to the chapter.

Theoretical Review

The importance of good theory in research is stressed. The aim of this paper is to look at how theory has affected brand equity analysis. It aims to respond to the study questions in particular. The researcher used a systematic analysis of papers written in the journal of brand equity to address the research questions. This was done to map and measure the current academic landscape. This research will be based on seven hypotheses that are applicable in the sense of brand recognition, store image, and service efficiency, and will examine relevant theories in fostering brand equity.

Associative Network Memory Theory

The associative network memory theory (ANMT) is based on how memory works (Srull & Wyer, 1989). Indeed, the theory assumes that memory is made up of nodes, which are small bits of data (Smith, 2004). Via external information gathered from external sources or internal information collected from long-term memory, a node acts as an activator for other nodes (Keller, 1993). When a person receives information from internal or external sources, it is decoded into an abstract mental language and assigned to a network knowledge structure node (Kreuzbauer & Malter, 2005). Memory values, according to Keller (1993), influence brand awareness and knowledge, and therefore brand equity.

Understanding the structure of brand awareness is important because it affects how consumers think about a particular brand. ANMT, on the other hand, proposes that semantic memory is made up of a set of nodes linked together by associations (Keller, 1993).

Keller (1993) pointed out that brand associations can be studied with the help of an associative network memory model. Consumer associative network mostly takes the side of consumer memory and information stored in memory (Henderson et al., 1998). The most widely accepted conceptualizations of memory structure involve some types of associative model formulation (Anderson, 1983; and Srull and Wyer, 1989). John et al. (2006) found that strong, favorable and unique associations can produce brand association networks; and if we add these associations, it will support in forming the brand association map. Brodie and Benson (2016) pointed out that the branding process in connection with the country of origin or any country linked association is a network model extension. Jevons (2005) mentioned that brands are more than brand management, and in many contexts, we can question whether any initiative can be called a brand.

Associative network memory model views semantic memory or knowledge as consisting of a set of nodes and links. Nodes are warehoused information connected by links that vary in strength. A ‘spreading activation’ process from node to node determines the extent of retrieval in memory (Collins and Loftus, 1975; Raaijmakers and Shiffrin, 1981; and Ratcliff and McKoon, 1988). A node becomes a potential source of activation for other nodes, either when external information is being encoded or when internal information is retrieved from long-term memory. Activation can spread from this node to other linked nodes in memory. When the activation of another node exceeds a threshold level, the information contained in that node is recalled. Thus, the strength of association between the activated node and all linked nodes determines the extent of this ‘spreading activation’ and the particular information that can be retrieved from memory.

Flow Theory

Flow theory received a growing attention in the last years as a basis to understand the facilitators for develop compelling experiences in online environments. The origin of this

theory can be traced back in the papers of Csikszentmihalyi. While interviewing certain professional and amateur dancers, chess players, rock climbers, surgeons, and many others that expressed a deep devotion for their preferred sort of activity, Csikszentmihalyi selected a special feeling, called “optimal experience”. During the interview sessions, Csikszentmihalyi found that individuals verbalize it as “being in the midst of a flow”. Csikszentmihalyi (1975; 1990) called this holistic experience flow.

Flow theory is one of the two theories of intrinsic motivation developed in positive psychology paradigm (Seligman and Csikszentmihalyi, 2000). The other theory (Self-Determination Theory) was developed and presented by Deci and Ryan (1985). In fact, the theory of optimal experience or flow is not only motivational. Csikszentmihalyi and his colleagues were engaged in serious efforts to present flow experience as: (1) an cognitive artifact (the starting point is the center of attention), applied for the description of holistic personal development (Csikszentmihalyi, 1978, 1975), (2) an important factor in the evolution of bio-culture and selection (Csikszentmihalyi, 1990; Massimini and Delle Fave, 2000), (3) a theory of creativity, work well done and talented adolescents (Csikszentmihalyi, 1996; Csikszentmihalyi, Rathunde and Whalen, 1993; Gardner, Csikszentmihalyi and Damon, 2001), (4) a psychological theory of development (Csikszentmihalyi, 1990; Csikszentmihalyi and Larson, 1984); (5) a basis for psychological rehabilitation practice (Delle Fave and Massimini, 2004, 2005).

Despite the variety of interpretations, in this study the flow experience is discussed as a motivational paradigm. Flow theory was first applied to online environments by Hoffman and Novak (1996). They extended the universal applicability of flow to computer-mediated environments and suggested that “optimal experience” can contribute to the success of online marketers by creating exciting experiences to consumers. Because the Internet is an interactive environment, it provides opportunities to customers to experience flow during their navigation (Chante al., 1999). Because of its marketing outcomes, flow experience is a desirable consequence of online interaction between the consumer and firms.

Flow is a cognitive and affective condition that occurs when people are engaged in the task at hand: it is described by complete focus, complete participation, lack of self-consciousness, and optimal enjoyment (Csikszentmihalyi, 2000). The key causal factor for experiencing flow, according to flow theory, is that the perceived challenges of the task demands and the skills one possesses to deal with these challenges are both relatively strong and in balance. Flow is typically characterized by the following aspects: (a) clear goals; (b) immediate and unambiguous feedback (Lambert & Csikszentmihalyi, 2019); (c) balanced skills versus challenges; (d) sense of control over the task at hand; (e) high but subjectively effortless attention; (f) distorted sense of time perception (time moves faster or slower than usual); (g) a merging of awareness and action takes place; (h) a loss of self-awareness; and (i) an 'autotelic' motivation, namely, engaging in the task itself is perceived as rewarding. Since high-challenge, high-skill situations are more common in work and formal leisure activities in everyday life, flow is considered to be more regular and intense in these settings (Shernoff et al, 2017). This is significant because telecommunications is an essential service provider in people's daily lives, providing both work and leisure functions as well as comfort and pleasant experiences. As a result, research into the impact of flow experience, as provided by various telecommunications, on customer preference will help us better understand brand identity and purchasing intention promotion. This approach can extend the investigation of flow theory from the hedonic-utilitarian and online shopping perspective in past studies (Lim, 2014) to the branding perspective and telecom in the present study.

Brand Awareness

According to Romaniuk, Wight, and Faulkner (2017), brand awareness/recognition is a customer's ability to identify or remember that a certain brand belongs to a specific product category. Brand awareness is described as the ability of customers to recognize (identify) a brand based on its existence and traces in their minds (O'Guinn, Allen, & Semenik, 2009). From the above meanings, it can be inferred that brand awareness refers to being conscious of the presence of a brand and its connection to a specific product. According to Kahneman (2012), current research shows that even one presence of a brand name in a consumer's environment leads the customer to think, "I know this brand," when the

customer sees it again. It's also worth noting that many promotional campaigns are built on this premise, with messages aimed at cementing the brand name in the minds of current and future customers. As a result, brand recognition measurement is becoming increasingly important in modern business practices.

According to Torelli (2013), there are three forms of brand recognition measurements:

- a) spontaneous awareness, which shows the percentage of customers who can name a given brand without the help of an inter-viewer; this metric determines the real field of customers' choices at the same time
- b) Top of mind awareness, which indicates the percentage of respondents who name a specific brand as the first in the study (the first that comes to mind); this indicates that the brand is well-known among buyers.
- c) Supported awareness, which indicates a poor relationship with a given brand by indicating what percentage of respondents declares brand information after it is listed by the interviewer.

In practice, some scholars like Farris et al, 2010 pointed out that brand awareness reflects the success of a company's marketing efforts. It is important to note that shaping brand awareness entails cementing the brand's presence in the minds of consumers, which translates into decisions about the production of the offer, the selection of specific activities, and the cost analysis of marketing activities that should be carried out.

Brand awareness is needed for the development of a strong brand (Buil, de Chernatony, & Martnez, 2013). Brand recognition sets the brand apart from the competition and contributes to brand selection (Valavi, 2014). Furthermore, according to Balaji (2011), brand recognition affects the strength of brand relationships in the minds of customers. Most consumer behavior models argue that brand recognition is the first and most important step in selecting a brand. Specifically, brand recognition is regarded as a critical component of brand equity (Azad, Al Muzahid & Kamal, 2013).

Furthermore, brand awareness is critical in establishing a brand in the minds of consumers because customers make buying decisions based on their expertise, awareness, or

experience with a particular brand. As a result, consumers are more likely to buy again because they are confident in the product's efficiency. As a result, brand recognition is linked to brand loyalty when it comes to making choices based on consumers' thoughts. Customers' brand loyalty grows stronger and firmer as they become more knowledgeable of the brand.

Brand awareness refers to the level of consumer recognition, acceptance, and recall of a brand in any case (Percy and Rossiter, 1992; Perreault et al., 2013). According to Aaker (1991) brand awareness is “the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category”. Keller (2009) has stated that brand awareness is about track or crowd power in consumers’ memories that reflect consumers' ability to remember or recognize a brand in different conditions. Brand awareness reduces the time and risk that consumers will spend searching for the product that they will buy (Verbeke et al., 2005). In this respect, consumers are expected to choose the brand that they have information. Aaker (1996) has stated that brand awareness consists of four levels: brand recognition, brand recall, top of the mind brand and dominant brand. Brand recognition is associated with brand familiarity of the consumer while brand recall is the thinking the brand at first when a range of product is introduced (Farjam and Hongyi, 2015). Being a brand that comes to mind at first refers to becoming the most aware of brand in product category. The level of brand dominance refers to the level at which the brand replaces the product category (Aaker, 1996).

Store Image

Brand image is described by Zhang (2015) as "a system of images and thoughts occurring in human consciousness, expressing information about a given brand and basic attitude toward it." From this concept, it can be deduced that brand image is formed by a collection of extraordinary features that are unique to a given brand and trigger differentiation while also ensuring market awareness. At the same time, Pars & Gulsel (2011) emphasize that brand image is an impression formed as a result of a variety of factors (e.g., associations with a given brand name, purchasing experience, company reputation, forms and measures of advertising, promotion, and so on), implying that it is a complex, heterogeneous, and abstract category from the perspective of various recipients.

The reason for their study is that store brands' image positioning is dependent on that of the store, implying that retailer or store image, and thus store credibility and commercial value, influence store Brand Equity to a large extent (Beristain & Zorrilla, 2011). The explanation for this may be that when the manufacturer's information is not given, the retailer's or store's image plays an important role as a consumer guarantee. Customers will be able to rely on the store's image in this way, lowering the perceived risk of buying store brands. Given that the extrinsic cue generated by the store image should be more appropriate for store brands than for producer brands, this proposed model will enable us to identify the effect of store image on store Brand Equity and, as a result, on store brands' purchasing intent. According to Ailawadi and Keller (2004), the image of the retailer or store in the minds of customers is the foundation of the store Brand Equity; therefore, retailer and store image influences customer preferences and buying behavior, and thus, retailer and store image becomes a significant foundation for their store Brand Equity. Therefore, I propose considering these store image variables in the customer-based store Brand Equity model, assuming that store reputation and store commercial image, would influence store Brand Equity.

Store image is evaluated based on the overall attitude or impression of the consumer obtained through the internal and external characteristics of the store (Wu et al., 2010). The characteristics being evaluated by the consumers are service quality, store atmosphere, product variety, and product prices (Ailawadi and Keller, 2004). When consumers have a positive evaluation of the store image, then the evaluation has a positive impact on private label products (Wu et al., 2010). Similarly, the findings of Liljander et al. (2009) say that the store image has an indirect impact on purchase intention through perceived risk and perceived quality. This is confirmed by Bao et al. (2011) that perceive store image has a positive impact on consumers' purchase intention. Schiffman and Kanuk (2007) state that consumers will choose products according to the expected brand image, so that consumer attitudes towards brand image have a positive influence on purchase intention (Chao, 2015). In general, a better store image will lead to higher consumer purchase intention (Cretu and Brodie 2007; Keller 1993) in Chao (2015). Furthermore, brands play an important role in the purchase decision process, because the higher the brand image will reflect on the level of product quality and increase purchase intention.

Likewise, a positive store image will reduce consumer perceptions of purchasing risk (Batra and Homer, 2004) in Chao (2015).

Service Quality

Service quality is sometimes interpreted as a measure of how well the standard of provided services meets consumer expectations (Santos, 2003). Service quality (SQ) is elusive and abstract, unlike products quality, which can be calculated with some objectivity. Since objective metrics are lacking, businesses must rely on customers' expectations of service quality to identify their strengths and/or shortcomings and implement effective strategies.

This necessitates the development of managerially useful and psychometrically sound scales to assess service quality. Service quality is critical to a company's competitive advantage. The assessment of service quality has been extensively researched in order to assist practitioners in effectively managing the delivery of high-quality service. Service quality is assessed to assess service efficiency, identify service issues, manage service delivery, and provide a foundation for corporate and employee incentives.

Gefan (2002) defines the quality of services as a subjective comparison that customers make between the quality of services that they prefer to receive and what they actually achieve. The literature relating to the definition of the quality of services is widely classified into two technical and functional perspectives. The technical perspective gives the nature of the provided services, while the functional one investigates the mode of services (Gro'nroos, 1983). In General, marketers defend the functional approach when they want to measure the quality of a company's services. The main reason for this preference is based on the argument that a consumer has typically a different perception of the quality of services compared to a technical expert. Therefore, for measuring the consumer's perception of the quality of services, the use of technical method is not appropriate (Donabedian, 1980). Some researchers have defined the quality of services based on different theoretical hypotheses. For example, Parasuraman (1990) believes that the quality of services consists in the existing difference between the expectations and the customers' perception of received services. In recent three decades, the different models were provided by the experts and scientists for measuring the quality of services. One of

the most prestigious and the most famous of them is the measurement model of quality of services of Parasuraman, Zeithaml and Berry (1991) called the SERVQUAL model. SERVQUAL is regarded as an acceptable model for the measurement of an organization's quality of the services. As a tool for measuring the quality of services, Parasuraman et al. (1991) have provided a questionnaire. The SERVQUAL questionnaire includes 22 items that measure five dimensions of the quality of services. These dimensions consist in the tangible factors, reliability, responsiveness, assurance and empathy (Parasuraman et al., 1991).

- **Tangible factors:** tangible factors include appearance, physical possibilities, equipment, employees and communicative commodity. All these dimensions provide an image that the customer considers for evaluating the quality; like the amenities in the physical environment of the organization.
- **Reliability:** reliability means the ability to perform services in a safe and reliable way, so that the customer's expectations are satisfied. For example, customers who go to a restaurant have the expectations such as doing quickly the orders and cleanliness of the surroundings. Other meaning of the reliability is keeping commitments. In other words, if the organization promises some services in the field of time of presenting services, way of doing those and cost of them, it has to keep them.
- **Responsiveness:** responsiveness refers to the desire to assist customers and provide quickly the services. This dimension of the quality of services emphasizes on demonstrating sensitivity and vigilance in exchange for customer requests, questions and complaints. For example, in a restaurant if a customer gets into difficulty in connection with the food order request and requests for help, the length of time that he/she should wait for the fixing it, will represent the amount of employees' responsiveness.
- **Assurance:** the reliability of the knowledge and employees' polite behavior refers to competence and merit of services to suggest assurance and self-assurance. This dimension of the service quality is especially important in those cases in which the risk is high. For example, according to the sensitivity of the lives of people in food

intake, in the restaurant and fast-food industry this component is of great importance.

- **Empathy:** empathy means the individual care and attention to the services that are provided to their customers. It means that despite the individuals' spirituality each of them is conducted in a special manner, so that customers are convinced that the organization has understood them and they are important for the organization.

Brand Equity

Perceiving a brand in terms of its worth, or equity, is critical in the process of developing a competitive advantage for a company and determining its market place in relation to other brands. According to a review of the literature on the subject, there are several approaches to defining brand equity. As a theoretical basis for their considerations, they typically presume two separate points of reference. The first is concerned with the financial aspects of brand equity, while the second is concerned with improving and increasing the effectiveness and efficiency of marketing activities, especially in the communication sector.

In today's business climate, establishing good brand value is critical. Strong distribution networks, product brand extensions, and price elasticity may all be aided by consumer-based brand equity (Kay, 2006). As a result, marketers are paying close attention to brand future prospects and are constantly looking for effective ways to build good brand value in order to stay competitive or avoid becoming redundant (Wilcox et al, 2008). To address these issues, marketers and analysts have emphasized the importance of brand equity (Faircloth, Capella, & Alford, 2001), since customers are typically loyal to only a few brands (Thomson, MacInnis & Park, 2005). Efficient branding that results in positive customer evaluations is, without a doubt, a critical component of brand success. Keller's consumer-based brand equity model, on the other hand, offers a structure for how consumers' responses contribute to brand equity growth (Kakati & Choudhury, 2013).

According to Aaker (1991), brand is: a set of assets and obligations which is linked with the brand name and symbol; it is added to or lowered from the value that is provided by a product or service to the company or the company's customers. Keller (1993) suggested

that consumers' brand awareness is based on the set of dependency related to properties, advantages and general characteristic. In the other words, the brand equity is defined as the customers' subjective and intangible evaluation of brand (Ryan et al., 2005). The brand equity is a value that is created by increasing the effectiveness of marketing activities, creating a higher degree of brand preference, the desired purchase intent and increase in the market share of a firm, (Bailey & Ball, 2006; Aaker, 1996; Berry, 2000; Chang & Chiang, 2006; Farquhar, 1996). Keller (1993) sees the consumer-based brand equity as the recognition of the brand impact relating to the consumer on the consumer's reaction towards the company's compound marketing strategy. The four dimensions of the brand equity that was provided by the Aaker (1991) are as follows: the perceived quality, brand awareness, brand associations, brand loyalty.

- **Perceived quality:** Zeithaml (1998) has defined the perceived quality as customers' judgment towards the advantage, superiority, credit and the difference of a brand compared to other rival brands. Perceived quality affects not only on other dimensions of brand, but also the classification of products from a customer's perspective (Aaker & and the, 2000).
- **Brand associations:** according to Aaker (1991), brand associations consist in anything in memory that is related to brand. Consistent and brand association may be observed as the forms and characteristics related to a product or to the independent aspects of a commodity itself that the stays in customer's memory (Chen, 2001).
- **Brand awareness:** Aaker (1991) defines the brand awareness as an ability of a potential buyer for recognizing or reminding a brand that is a member of the particular commodity class. In fact, awareness is defined an area in which the customers recognize and remind the brand and can identify the products and services related to the brand (Aaker & and the, 2000).
- **Brand loyalty:** according to Aaker (1991), brand loyalty is a situation that indicates how is likely a consumer to change a brand, especially when that brand causes a change in the price or features of products and services. Loyalty is defined as a behavioral response as well as a physiological function. Brand loyalty is a

descriptive variable that reflects the unique differences of behaviors and purchase style of customer in a specific product class (Gounaris & Stathakopoulos, 2004).

Review of current Literature relevant to the research questions

According to Sulieman (2013), the quality of banking services offered to customers has improved, and it can be used as a foundation for achieving service excellence in order to compete, where distinguished service has become the basis for differentiation between banks. The definition of service quality is to match and adapt to the needs, which means that service organizations, such as banks, must have unique criteria and specifications for the services they offer to customers. Service quality, on the other hand, is described by Al-Mahiaoi (2006) as "the criterion for a match between the actual performance of service and customer expectations for this service". With the changing market climate, banks are attempting to go beyond efficiency by offering distinguishing banking services, thus providing a sense of satisfaction to customers with the service acquired and meeting their expectations.

According to Moala (1998), cited in Hirut (2015), a study was conducted to assess the quality of banking services provided by Jordanian commercial banks from the perspective of their customers, and the study discovered that the actual output of banking services is poor when compared to the level of quality that customers expect from their banking services. The study recommended that the departments of commercial banks should develop programs to enhance the quality of their services.

According to Zarour (2003), cited in Hirut (2015), the study found a relationship between industrial company brand equity and some dimensions of quality banking service and the prices of these services. Banking departments should improve the quality of their services and prices, according to the report.

According to Abu Muammar (2005), who conducted a study titled "banking service quality measurement in banks operating in the Gaza Strip, Palestine," the aim of the study was to determine the relationship between service quality and customer-based brand equity for customer satisfaction. The study discovered that in order to provide the best

banking services and achieve brand equity and satisfaction, it was necessary to understand customer expectations. Furthermore, customer loyalty and perceived quality are heavily reliant on the quality of banking services being investigated. The study recommended that the customer-bank relationship be strengthened and that banks be more interested in speed, accuracy, and the provision of banking services.

Study on "assessing the efficacy of the quality of health services in the State of Kuwait's Jahra hospital," according to Al-Saidi (2007), cited in Hirut (2015). The study discovered that the sample study's response to the efficacy of quality services was strong, with statistical differences based on educational level. This research suggested that a specialist quality control center be established in the hospital in order to gain customer-based brand value for the center.

Abu Zaid (2009) conducted a study titled "effect of service quality on customer loyalty and satisfaction in commercial banks." The aim of this study was to compare the degree of consumer-based brand equity to the reality of quality service in commercial banks in the West Bank. The results showed that customer satisfaction, loyalty, and perceived quality had increased. According to the report, banks should continue to hold staff training sessions, poll customers about services offered, and have access to Arabic and foreign banking experience.

Addams, (2000) Study entitled "Service at Banks and Credit Unions," the study found that credit Institutions are better than banks on providing quality banking service as the Bank does not identify customer needs, the study recommended the need to pay attention to the quality of banking services, and to identify the needs of customers. Hunjra et al., (2011) Study entitled "the relationship between customer satisfaction, and quality of service in Islamic banking in Pakistan". This study aimed to highlight the relationship between customer satisfaction and quality of service for Islamic banks. The study found a relationship between customer satisfaction and building the quality of bank service, the study also ensures that the effect of the response to the needs of the customers and satisfaction are of the most influential variables in Pakistan.

Research Gap

In this study, the relationship between Brand Awareness, Store Image and Service Quality is established basing on how they impact on Brand Equity. This is based on international literature. From the above explained literatures, it is evident that a good number of researches on the selected variables capacity building have been done extensively overseas. However, there is evidence which shows less has been done here in Sierra Leone specifically to the banking industry. Therefore, this study will be conducted in Sierra Leone, Freetown. Hence, the findings from this study, recommendations and conclusion covered this gap. The external dimension of brand equity (roles or functions, model and impact) that is critical in Brand Awareness, Store Image and Service Quality is vitally important. To date, no linkage has been established between Brand Awareness, Store Image, Service Quality and Brand Equity and this study will help to bridge this gap.

Hypotheses Development

The relationship between Brand Awareness and Brand Equity

Brand equity measures are generally classified into three subsets: customer mindset measures, brand performance measures, and shareholder value measures (Keller and Lehman 2003). Customer mindset measures gauge customers' general attitude toward a brand and include two important components: brand awareness and brand association. Brand association refers to any brand knowledge relating to the brand in the customer's mind. This knowledge represents overall brand equity in the customer's mind. The following discussion considers customer mindset brand equity as synonymous to brand association. The second group of brand equity measures, called product market performance measures, assesses the brand market performance resulting from customer-mindset measures and include dollar sales, volume sales, revenue premium, price premium, volume premium, and share premium. Finally, firm-level performance measures assess the value created by the brand to the overall corporation.

Previous research finds a positive association between brand awareness and overall customer mindset brand equity (Kim and Kum 2004; Yoo and Donthu 2001; Yoo et al.

2000), with the exception of Gil et al. (2007)'s work. These past studies generally treat brand awareness as a component of overall brand equity and suffer a few shortcomings. Some past studies consider brand awareness and brand associations as a joint dimension, causing difficulty in untangling the effect of brand awareness from brand association (e.g., Gil et al. 2007; Yoo et al. 2000). Furthermore, past studies use only survey research to explore the relationship between brand awareness and mindset brand equity, calling their external generalizability into question. In contrast, the present study uses real time-series dataset including market outcome metrics, brand equity, and marketing mix information for 11 brands of consumer-packaged goods over a period of 3 years. In addition to mindset measures of brand equity, the current research also considers market outcome measures, including revenue premium, share premium, and price premium, and explores their association with brand awareness.

Brand awareness is how consumers associate the brand with the particular product that they aim to own. Brand awareness is indispensable for the communications process to emerge i.e., a top-of-the-mind awareness (Macdonald and Sharp, 2003; Netemeyer et al., 2004). Consumer receives brand awareness via effective marketing communication channel such as television, hand phone and online advertising as it gives assurance of product quality and its credibility which helps to reduce risk in product evaluation and selection while buying a product (Aaker, 1996; Buil et al., 2013; Keller and Lehmann, 2003; Rubio et al., 2014). Brand awareness significantly impacts consumer decision making where consumers generally use it as a decision heuristic which benefits the management of customer-based brand equity (Chung et al., 2013; Huang and Sarigollu, 2011; Norazah, 2013a). Indeed, brand awareness has direct effects on brand's equity (Pouromid and Iranzadeh, 2012). Thus, the following hypothesis is postulated:

H₁: Brand Awareness positively influence Brand Equity.

The Relationship Between Store Image and Brand Equity

Store image is defined as “the way in which the store is defined in the shopper’s mind partly by its functional qualities and partly by an aura of psychological attribute” (Martineau, 1958). Beristain & Zorrilla (2011) define store brand equity as “a set of

components (assets and liabilities linked to a brand) that flow into a global and subjective value associated with a brand, generating a differential response from consumers. These definitions deal with the purpose of this article suggesting the influence of store image on store brand equity.

The cue utilization theory suggests that consumers use an array of cues (e.g., price, color, brand name, brand image, store image, etc.) to assess a product's quality (Olson & Jacoby, 1972). According to Smeijn et al. (2004), consumers use these cues to form an overall evaluation that will affect their attitude toward the store as a whole and its store brands. Some recent researches have tried to examine empirically the relationship between store image and store brand equity. Collins-Dodd & Lindley (2003) have demonstrated that store image plays a role in specific store brand evaluations. Thus, in this view, they have found support for the notion that store brands can be seen as extensions of the store image, and so can contribute to store differentiation in the consumer's mind. Vahie & Paswan (2006) have investigated the impact of store image on private label brand image. They find that store atmosphere and store quality positively influence the perception of private label brand's quality. This implies that focusing on store image dimensions can boost store brand equity. Marketing literature use interchangeably the concept of store brands with terms such as 'private label brands' or 'own brands' (Smeijn et al. 2004). But some researchers distinguish between store brands that bear retailer's name, i.e., own brands, and those that don't do it, i.e., others store brands (Rao et al. 2004; Ngubo, 2011a). In this study, we use the concept of store brands as those that bear retailer's name (i.e. we focus on own brands). Because they use retailer's name, own brands operate as a signal of retailer product quality (Erden & Swait, 1998).

Studies have shown that own-name branding has different effects on customers in comparison to other-name branding strategies (Dhar & Hoch, 1997). However, in line with Beristain & Zorrilla (2012), there is a lack of empirical evidence in the relationship between store image dimensions and store brand equity. In addition, although some studies, particularly those mentioned above, have investigated the relationship between store image and brand equity, little attention has been paid to the moderating role of demographic characteristics. Thus, the following hypothesis is postulated:

H₂: Store Image positively influence Brand Equity.

The Relationship Between Service Quality and Brand Equity

A variety of definitions for brand equity are offered in the literature (e.g., Aaker 1991, 1996; Keller 1993). For example, Keller (1993) proposed that customer-based brand equity is the differential effect of brand knowledge on consumer response to the marketing of the brand.” Brand equity has other definitions and forms, such as favorable impression, attitudinal dispositions, and behavioral predilections (Rangaswamy et al. 1993). A common problem is that brand equity may be defined differently by different people. Most scholars seem to view equity as multi-dimensional, consisting of some combination of awareness, liking, preference, meaning, repeat purchase, etc. But no single method of conceptualizing and measuring brand equity may be applicable to all brands (Kartono and Rao 2005). Since consumer response in marketing is defined in terms of consumer perceptions, preferences, and behavior arising from marketing mix activity (Hartman and Spiro 2005), brand equity in this study is conceptually defined as the overall customer response to the primary predictors of brand purchase intent and behavior.

service quality is defined as the shopper’s overall perception of the superiority of services provided by a service firm. Environmental psychologists argue that a critical role of the physical environment is its ability to facilitate the goals of persons within that environment (Canter 1983; Grewal et al. 2003). Similarly, physical retailing service quality is viewed as the shopper’s perception of physical elements that enable or facilitate the production of a service. As service quality is identified as a dimension of brand equity, such dimensions of service quality have the potential to contribute differentially to brand equity. More specifically, quality perceptions on both dimensions of service are likely to be positively associated with customers’ behavioral intentions on a specific brand (or organization) and their likelihood of remaining a customer (Bell et al. 2005; Cronin, Brady, and Hult 2000). To the extent that both physical and service quality contributes to the improvement of brand equity, the following hypothesis is suggested:

H₃: Recruitment and selection positively influence organizational performance.

Conceptual Framework

the conceptual framework of the relationship between Brand awareness, Store image, Service quality as independent variables, and their relationship on Brand equity as the dependent variable. Brand awareness with attributes like aided awareness and top of mind awareness (Immediate brand recall) (Prachi, 2015). Store image is adducted from (Watanabe et al, 2013) with attributes of service, price, product, convenience, atmosphere, and promotion. Service quality is based on the models brought forward by (Abd-Elrahman AEH, 2018) on tangibles, reliability, responsiveness, empathy, and assurance. Brand equity with awareness, brand associations, perceived quality, brand loyalty, proprietary brand assets brought to us by (Smriti, 2014).

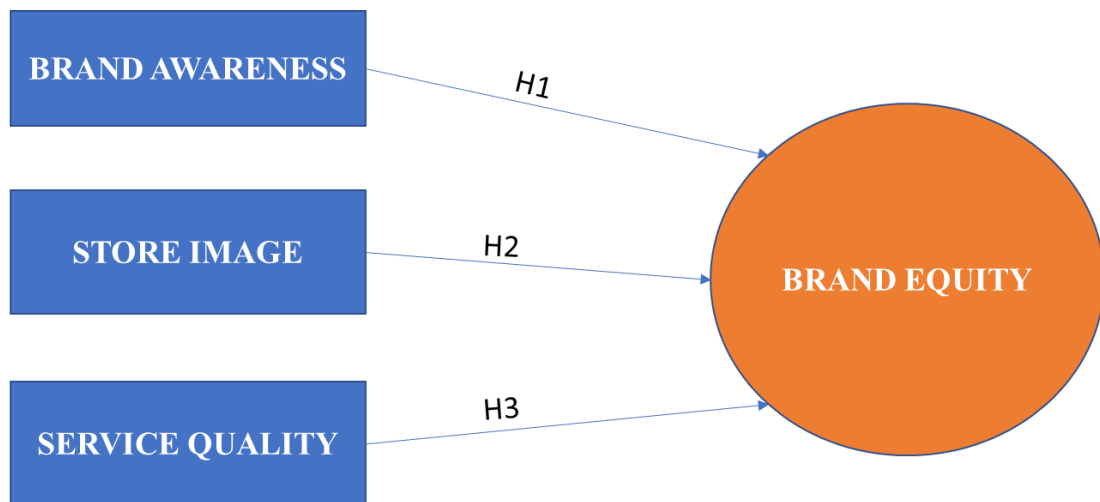


Figure 1 Conceptual Framework

CHAPTER III

Research Methodology

Research Design

This chapter presents and describes the approaches and techniques the researcher will use to collect data and investigate the research problem. They include such as the research design, study population, sampling techniques and procedure, data collection methods, data collection instruments, data quality control (validity and reliability), procedure of data collection, data analysis, measurement of variables and ethical consideration.

Research design was well understood as a plan for the logic of conducting a research. It stands for the advance planning of the methods to be adopted to collect the relevant data and techniques to be used in their analysis, taking into account the research objectives and staff availability, time and money (Kothari, 2004). I find this necessary because it will facilitate the smooth sailing of my research work, thus making research as efficient as possible yielding maximum information with minimal effort, time and money spending. There are many types of research design in but for this study a cross sectional design is adopted. A cross-sectional study is defined as an observational research type that analyzes data of variables collected at one given point of time across a sample population (Cherry, 2012). I decided to use the cross-sectional design for this study because of the need to answer research questions using opinions of different respondents. This will majorly take both quantitative and Qualitative approaches, as the data will be collected from a cross section of employees and over a wide sample size. The quantitative approach is to be used due to its ability to examine the relationship between the variables and predict outcomes. To a lesser extent, qualitative approach will also be used (Babbie, 2011), Qualitative research is a scientific method of observation to gather non-numerical data (Babbie, 2014). This type of research "refers to the meanings, concepts definitions, characteristics, metaphors, symbols, and description of things" and not to their "counts or measures." This will give meaning as to the operations of the Sierra Leone Banking Industry.

Sampling and Sample

The population under research is staff from various banks in Sierra Leone. For the uniqueness of this research, I have decided to incorporate at least four (4) banks in Sierra Leone; The Sierra Leone Commercial Bank (SLCB), Rokel Commercial Bank (RCB), Ecobank Sierra Leone (ESL) and the United Bank for Africa Sierra Leone (UBA-SL). The top administrators are key stakeholders and participate in the decision-making process. This population will enable the researcher to obtain the necessary data for the research. From the population; random, stratified and purposive sampling techniques were employed with the aim to achieve the desired result(s), without drawbacks on quality of work. Stratified sampling will be used in selecting respondents from the groups of managers and supervisors depending on their locations. With a simple random sample, every member of the population has an equal chance of being selected. For this reason, the researcher selected only those elements (employees) that could supply the required data.

The four organizations under study are very large offices with over 1000 working staffs in the city and provinces according to the Industry Classification Benchmark taxonomy and the HR department of the four selected banks in 2021. Therefore, it indicates that if the size of the population 1169 for a 5% precision level, where the confidence level is 95%, the sample size was 289. For the benefit of this research, respondents are all management crew staff, plus other department staff such as finance, operations, audit, marketing, HR, procurement, supervisors, IT and others. Table 1 summarize population, sample size and sampling technique of respondents amongst selected Banks in Sierra Leone. According to that, out of total 320 distributed questionnaires, 289 usable responses were received making 90% as a response rate.

Table 1 population, sample size and sampling technique of respondents amongst selected Banks in Sierra Leone

Types of Respondents	Organizations of Respondents				Population n	Sample	Sampling Technique
	SLCB	RC B	ESL	UB A			
Managers	55	37	78	31	146	68	Stratified sampling
Finance	9	7	15	5	25	9	Simple random
Operations	31	18	35	9	63	8	Simple random
Auditors	9	10	15	7	30	7	Simple random
Marketing	150	111	145	178	464	75	Simple random
Human Resource	5	5	8	4	16	8	Simple random
Information Technology	7	5	10	5	20	10	Simple random
Supervisors	12	6	15	5	26	8	Stratified sampling
Procurement Staff	7	5	16	4	19	10	Simple random
Other Staff	171	102	113	65	360	86	Stratified and simple random sampling
Total					1169	289	

Data Collection Procedures

This research aims to examine the impact of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone by using a

questionnaire from literature reviews to test the hypotheses for this research, where employees of the banking industry of Sierra Leone formed as an analysis unit of this research. To collect credible and useful data and avoid a coercive participation, the author informed the respondents that their participation was voluntary and he explained the purpose of the research and obtained a verbal consent from them before distributing the questionnaire. This research was conducted using a questionnaire which to be considered as a suitable means for effective and accurate information. Therefore, the questionnaire method was adopted as the preferred tool to answer current research objectives.

The questionnaire was review by university professors who are having an experience and knowledge in the field of marketing and banking sector to detect mistakes or a possible source of misunderstandings and to check the accuracy and validity of the professional terms and perspicuity. Validity also checked through distributed 20 questionnaires as a pilot research to make an adjustment in proportion to the responders' abilities to answer the questions, and based on their feedback the questionnaire questions was edited to be more comprehensive and accurate. The questionnaire was designed with 5-point Likert scale ranging from Strongly Agree = 5 to Strongly Disagree = 1.

Research Materials

This research was cross-sectional and completely quantitative approach. The questionnaire contains two parts and 23 items in total: demographic information, the Brand Awareness Scale (BAS), the Store Image Scale (SIS), the Service Quality Scale (SQS) and Band Quality Scale (BQS). Table1 summaries the Cronbach's alpha for these scales.

The demographic questions have 7 items. The research also assesses some demographic variables that are presented in Part 1 of the questionnaire. The respondents will be asking about gender, age, educational level, name of bank, years of experience at their organization, position held in the Organization and marital status. The BAS will be using in this research was developed by Yoo et al. (2000) and Hong-Youl Ha et al. (2011). This scale consists of 4 items with the format of a typical Five-Point Likert Scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) with a Cronbach's alpha score of 0.757. As

indicated by Hair, Black, Babine, and Anderson (2014) the level of Cronbach's alpha that prerequisites to achieve the steadfastness and to be a good investigation is 0.7. Along these lines, the Cronbach's alpha scores for the BAS for this exploration are reliable. The SIS will be using in this research was items developed by Low, George & Lamb, Charles. (2000). This scale consists of 4 items with the format of a typical Five-Point Likert Scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) with a Cronbach's alpha score of 0.867. As with the BAS for this exploration are reliable. The SQS will be using in this research was developed by Buil et at, (2008), Yoo et at. (2000) and Tong and Hawley (2009). This scale consists of 4 items with the format of a typical Five-Point Likert Scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) with a Cronbach's alpha score of 0.764. As with the BAS for this exploration are reliable. The BQS items developed by Davis (2003). This scale consists of 4 items with the format of a typical Five-Point Likert Scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree) with a Cronbach's alpha score of 0.831. As with the BAS for this exploration are reliable. The Cronbach's alpha incentive for the current examination of 16 items was determined as 0.784 which for this investigation is reliable.

Table 2 The Cronbach's Alpha for Research Variables

Variable Name	Number of Items	Cronbach's alpha
Brand Awareness	4	0.757
Store Image	4	0.867
Service Quality	4	0.764
Brand Equity	4	0.831
Total	16	0.784

Data Analysis Procedures

After collecting data, SPSS v.25 software was used to analyze the data with the following steps: First, test the reliability of the scale and validity of questionnaire through Cronbach's alpha coefficient. According to (Sekaran & Bougie, 2016) Cronbach's alpha indicates that values which are greater than 0.70 have a high internal consistency in measured variables and increase reliability. Second, correlation analysis shows how variables are positively related to each other. Table 3 summarizes the correlation coefficient scale. Third, factor analysis was used to find out the principal components to identify whether the factors used in the research are able to measure the variables and whether the factors used in the questionnaire are related to the variables or not. (Hair et al., 2014) reported that exploratory factor analysis (EFA) was used to explore data and provides information on the number of factors needed to represent data better. In addition, all measured or observed variables are related to each factor according to the value of the load estimation factor. The main feature of EFA is that all factors are obtained only from statistical results, not from any theory, and after the factor analysis is performed the factors can be named. In other words, EFA can be analyzed without knowing the number of factors that are already present in the research or which variables belong to which constructs.

Table 3 Correlation Coefficient Scale

Correlation Scale	Description
$\pm 0.90 - \pm 1.00$	Very high positive or negative correlation
$\pm 0.70 - \pm 0.89$	High positive or negative correlation
$\pm 0.69 - \pm 0.50$	Moderate positive or negative correlation
$\pm 0.49 - \pm 0.30$	Low positive or negative correlation
$\pm 0.29 - \pm 0.00$	Negligible correlation

Finally, regression analysis was applied to test the hypotheses that developed to determine the effect of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone. The hypotheses used in this

research was tested at 95% confidence level (or 5% margin of error). The rule of decision is that if the PV less than 0.05, the null hypothesis was rejected and if it is greater than 0.05 it was accepted. A number of summary tables was prepared to demonstrate the similarities and differences of brand awareness, store image, and service quality in promoting brand equity among employees of the banking industry of Sierra Leone.

Ethical Considerations

Earlier than carrying out any look at, it is predicted that the researcher familiarizes with the recommendations of moral studies behavior. This provides the researcher with the regulations on how to research correctly to ensure the honor and well-being of the research contributors. on this take a look at, we accompanied the ethical recommendations of the banking sectors in Sierra Leone, which includes receiving a compliance letter from the university, earlier than e-mailing and dispensing the questionnaire to the members. This research was directed at considering the moral ramifications at every section of the examination cycle. This research become meant to satisfy the ethical standards of planned cooperation, making certain that participants have been no longer harm, regarding their entitlement to protection, namelessness, and self-assurance. during this research, individuals had been familiar with the importance of the exam and its motivation, and the funding in this exploration is deliberate and the facts accrued all through this research was utilized for scholastic research purposes simply and might be introduced at public/worldwide scholarly gatherings in addition to distributions and was treated with exacting secrecy.

CHAPTER IV

Research Results

Descriptive Statistics

The aim of this research is to examine the relationship between HRM practices (R&S, RS, TD, HRP and PA) and the OP in the banking industry of Sierra Leone. To achieve this goal, the researcher distributes (320) questionnaires were subjected to (289) valid questionnaire for the purposes of statistical analysis. Table 4 summarizes the distribution of the questionnaire on the research sample.

Table 4 The Distribution of The Questionnaire on The Research Sample

	Number	Ratio
Distributed questionnaires	320	100%
Questionnaires recovered	310	97%
Non-refunded questionnaires	12	3%
Non-analytical questionnaires	9	2%
Questionnaires under analysis	289	90%

After collecting the questionnaire from the sample, the questionnaire response scale which contains 26 items was translated to a quantitative scale by giving the answer category 5 = Strongly Agree, 4 = Agree, 3 = Neither agree nor Disagree, 2 = Disagree, 1 = Strongly Disagree. The total scores of the sample respondents for each paragraph were classified as shown in Table 5:

Table 5 The Degree of Approval of the Questionnaire Paragraphs

Likert-Scale	Classification	Description
1	1 – 1.79	Strongly Disagree
2	1.8 – 2.59	Disagree
3	2.6 – 3.39	Neither agree nor disagree
4	3.4 – 4.19	Agree
5	4.2 – 5	Strongly Agree

The researcher relied on the degree of approval of the questionnaire paragraphs according to (Idek et al., 2014) the rule specified in Table 6 that the approval for the paragraph is strongly disagree if the average mean of the paragraph between 1 – 1.79, disagree if the average mean of the paragraph falls between 1.8 – 2.59, neither agree nor disagree if the average mean of the paragraph is between 2.6 – 3.39, agree if the average mean of the paragraph between 3.4 – 4.19, and strongly agree if the average mean of the paragraph between 4.2 – 5.

Brand Awareness

Table 6 shows the mean scores for the BA. The respondents' mean scores for BA items extend from 3.56 to 3.72. Simultaneously their standard deviation exhibited that the things don't present a high deviation from the normal mean among things. Consequently, the respondents' mean scores for generally speaking BA were 3.67. These scores show that the clients view of the BA did by their association are satisfactory and agree.

Table 6 The Mean Scores for the BA Items

Items	Means	STD	Degree of Approval
BA1	3.72	.899	Agree
BA2	3.72	1.041	Agree
BA3	3.56	1.060	Agree
BA4	3.69	1.031	Agree

Store Image

Table 7 shows the mean scores for the SI. The respondents' mean scores for SI items extend from 3.37 to 4.16. Simultaneously their standard deviation exhibited that the things don't present a high deviation from the normal mean among things. Consequently, the respondents' mean scores for generally speaking SI were 3.86. These scores show that the clients view of the SI did by their association are satisfactory and agree.

Table 7 The Mean Scores for the SI Items

Items	Means	STD	Degree of Approval
SI1	3.37	1.033	Natural
SI2	4.16	1.065	Agree
SI3	3.82	1.009	Agree
SI4	4.11	.999	Agree

Service Quality

Table 8 shows the mean scores for the SQ. The respondents' mean scores for SQ items extend from 3.66 to 4.64. Simultaneously their standard deviation exhibited that the things don't present a high deviation from the normal mean among things. Consequently, the respondents' mean scores for generally speaking SQ were 4.03. These scores show that the clients view of the SQ did by their association are satisfactory and agree.

Table 8 The Mean Scores for the SQ Items

Items	Means	STD	Degree of Approval
SQ1	3.66	.860	Agree
SQ2	4.64	.678	Strongly Agree
SQ3	4.01	.924	Agree
SQ4	3.80	.856	Agree

Brand Equity

Table 9 shows the mean scores for the BE items. The respondents' mean scores for BE items range from 2.81 to 3.22. At the same time their standard deviation demonstrated that the items do not present a high deviation from the average mean among items. Therefore, the respondents' mean scores for BE (overall) were 2.95. These scores indicate that the employees' perceptions of the BE carried out by their organization are natural.

Table 9 The Mean Scores for the BE Items

Items	Means	STD	Degree of Approval
BE1	2.81	1.518	Natural
BE2	2.94	1.612	Natural
BQ3	3.22	1.275	Agree
BE4	2.83	1.605	Natural

Demographic Characteristics of Respondents

Demographic characteristics of respondents that have been captured in this research include 7 different aspects; gender, age, educational level, marital status, position held in the organization, duration spent with the organization and kindly select your organization. First, gender which was measured in two categories of male and female. Second, age which was measured in four categories having options of 21-30 years, from 31 – 40 years, from 41 – 50 years, and more than 50s years. Third, educational level was measured in four categories diploma, bachelor, master and PhD. Fourth, marital status which was takes in four categories of single, married, divorced and separated. Fifth, position held in the organization which was measured in ten categories. Sixth, duration spent with the organization which was measured in five categories. Finally, kindly select your organization which was measured in four categories

Gender

Gender respondents were selected in two categories: male and female. In a data from the banking industry of Sierra Leone, the majority of male and female respondents were 70% and 30% respectively. Table 10 summarizes the sample distribution by gender.

Table 10 Sample Distribution by Gender

Variables	Frequency	Percent
Gender		
Male	202	70%
Female	87	30%
Total	289	100%

Age

In the banking industry of Sierra Leone data, respondents were of different age groups in a relative distribution as shown in Table 11. The highest representation is respondents who belong to the 41 – 50 years by 42%. The rate of aging between 31 – 40 years was 32%, respondents over 50 years was 26%.

Table 11 Sample Distribution by Age

Variables	Frequency	Percent
Age		
31 - 40	92	32%
41- 50	122	42%
Over 50	75	26%

Total	289	100%
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Educational Level

The educational level of respondents was measured in three categories as shown below in Table 12. In the banking industry of Sierra Leone, the highest percentage of respondents who obtained bachelor is 89%, and master is 11%.

Table 12 Sample Distribution by Educational Level

Variables	Frequency	Percent
Educational Level		
Bachelor	256	89%
Master	33	11%
Total	289	100%

Marital Status

The respondents' marital status was obtained using three categories single, married, and divorces. In the banking industry of Sierra Leone, the respondents who are married 90% and who are single 10%. Table 13 summarizes the sample distribution by marital status.

Table 13 Sample Distribution by Marital Status

Variables	Frequency	Percent
Marital Status		
Single	29	10%
Married	260	90%
Total	289	100%

Position held in the organization

The respondents' position held in the organization was obtained using ten categories' Managers 24%, Finance 3%, Operations 3%, Auditors 2%, Marketing 26%, Human Resource 3%, Information Technology 4%, Supervisors 3%, Procurement Staff 4%, Other Staff 30%. Table 14 summarizes the sample distribution by position held in the organization.

Table 14 Sample Distribution by Position held in the organization

Variables	Frequency	Percent
Position held in the organization		
Managers	68	24%
Finance	9	3%

Operations	8	3%
Auditors	7	2%
Marketing	75	26%
Human Resource	8	3%
Information Technology	10	4%
Supervisors	8	3%
Procurement Staff	10	4%
Other Staff	86	30%
Total	289	100%

Duration spent with the organization

The respondents' Duration spent with the organization was obtained using five categories. In the banking industry of Sierra Leone, the respondents who have 2-4 years 38%, who have 4-6 33%, who have over 6 years 18% and who have 1-2 11%. Table 15 summarizes the sample distribution by Duration spent with the organization.

Table 15 Sample Distribution by Duration spent with the organization

Variables	Frequency	Percent
Duration spent with the organization		
-2 years	3	1%
-4 years	09	8%
-6 years	5	3%
over 6 years	1	8%
total	39	100%

Kindly select your organization

The respondents' Kindly select your organization was obtained using four categories. In the banking industry of Sierra Leone, the respondents who are from SLCB 28%, who are from UBA-SL 24%, who are from ESL 19% and who are from RCB 29%. Table 16 summarizes the sample distribution by Kindly select your organization.

Table 16 Sample Distribution by Kindly select your organization

Variables	Frequency	Percent
Kindly select your organization		
SLCB	81	28%
UBA-SL	69	24%
ESL	56	19%
RCB	83	29%
Total	289	100%

Correlation Analysis

The aftereffects of the relationship examination which demonstrates that all the four builds were emphatically connected with one another with 0.01 criticalness esteem are appeared in Table 17. The connection among BA and BE ($R = 0.512$, $\rho = 0.01$) is counted as a noteworthy and moderate positive relationship. The connection among SI and BE ($R = 0.746$, $\rho = 0.01$) is counted as a high positive relationship. The relationship coefficient among SQ and BE ($R = 0.764$, $\rho = 0.01$) is counted as a high positive connection.

Table 17 Correlation between Variables

	BA	SI	SQ	BE
BA	1			

SI	.686**	1		
SQ	.627**	.745**	1	.
BE	.512**	.746**	.764**	1

N=289

** . Correlation is significant at the 0.01 level (2-tailed).

BA: Brand Awareness; SI: Store Image; SQ: Service Quality;

BE: Brand Equity.

Exploratory Factor Analysis

Exploratory factor analysis (EFA) empowers the creator to diminish the watched factors to littler numbers and distinguish the connection between them (Hinkin, 1998). Principal components analysis (PCA) strategy following by the Promax with Kaiser Normalization pivot technique was utilized to separate the components. As proposed by Hair et al. (2014) the creator kept just those things which stacked 0.4 or above on single thing. Table 18 demonstrated KMO and Bartlett's Test and the subsequent incentive for telecommunications enterprises in Gambia was 0.745 which adequately agree to (Kaiser and Rice, 1974) of required example esteem.

Table 18 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.745
Bartlett's Test of Sphericity	Approx. Chi-Square	1756.855
	df	120
	Sig.	0.000

The creator inspected the relationship between the factors and the visual assessment demonstrated a critical connection at $p = 0.01$. The EFA investigation separated four

particular variables clarifying 63.82% of the total variance. The SI had four items which indicated 0.815 to 0.889 stacking range and the build clarified 21.71% of the total variance. The BE had four items stacked between 0.791 to 0.848, and clarified 19.21% of the total variance. The BA had four items stacked from 0.699 to 0.813 and clarified 12.84% of the total variance. The SQ had four items stacked between 0.622 to 0.887 and clarified 10.06% of the total variance.

Hypotheses Testing

The analysts utilized the regression analysis for three main hypotheses:

The Relationship between Brand Awareness and Brand Equity.

Hypothesis H₁ posits that BA positively influence BE. As shown in Table 19 the linear regression analysis demonstrated that the path estimates between BA and BE was significant ($F_{(1,287)} = 102.064$, $p < 0.05$, $R^2 = 0.262$). Also, the model coefficient shows that BA were positive and statistically significant to BE ($T_{(287)} = 10.103$, $\beta = 0.119$, $p < 0.05$). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis will be rejected. If zero falls outside of the interval, then the hypothesis will be accepted. In Table 19 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 0.096, ULCI= 0.143), so the author infers that the effect of BA on BE is significantly different from zero. Therefore, hypothesis H₁ was accepted.

Table 19 Regression analysis of BA on BE

Model Summary									
Model	R	R Square	Adjusted R Square	Change Statistics					
				R Square Change	F Change	df1	df2	Sig. F Change	
1	.512 ^a	.262	.260	.262	102.064	1	287	.000	
a. Predictors: (Constant), BA									
ANOVA^a									
Model		Sum of Squares		df	Mean Square	F	Sig.		
1	Regression	2418.187		1	2418.187	102.064	.000 ^b		
	Residual	6799.841		287	23.693				
	Total	9218.028		288					
a. Dependent Variable: BE									
b. Predictors: (Constant), BA									
Coefficients^a									
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		
		B	Std. Error	Beta			Lower Bound	Upper Bound	
1	(Constant)	29.258	.834		35.102	.000	27.617	30.898	
	BA	.119	.012	.512	10.103	.000	.096	.143	
a. Dependent Variable: BE									

The Relationship between Store Image and Brand Equity.

Hypothesis H₂ posits that SI positively influence BE. As shown in Table 20 the linear regression analysis demonstrated that the path estimates between SI and BE was significant ($F_{(1,287)} = 360.322$, $p < 0.05$, $R^2 = 0.557$). Also, the model coefficient shows that SI were positive and statistically significant to BE ($T_{(287)} = 18.982$, $\beta = 0.496$, $p < 0.05$). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis will be rejected. If zero falls outside of the interval, then the hypothesis will be accepted. In Table 20 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 0.445, ULCI= 0.547), so the author infers that the effect of SI on BE is significantly different from zero. Therefore, hypothesis H₂ was accepted.

Table 20 Regression analysis of SI on SE

Model Summary								
Model	R	R Square	Adjusted R Square	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change
1	.746 ^a	.557	.555	.557	360.322	1	287	.000
a. Predictors: (Constant), SI								
ANOVA^a								
Model		Sum of Squares	df	Mean Square	F	Sig.		
1	Regression	5131.078	1	5131.078	360.322	.000 ^b		
	Residual	4086.949	287	14.240				
	Total	9218.028	288					
a. Dependent Variable: BE								
b. Predictors: (Constant), SI								

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	17.802	1.044		17.051	.000	15.747	19.856
	SI	.496	.026	.746	18.982	.000	.445	.547

a. Dependent Variable: BE

The Relationship between Service Quality and Brand Equity.

Hypothesis H₃ posits that SQ positively influence BE. As shown in Table 21 the linear regression analysis demonstrated that the path estimates between SQ and BE was significant ($F_{(1,287)} = 403.388, p < 0.05, R^2 = 0.584$). Also, the model coefficient shows that SQ were positive and statistically significant to BE ($T_{(287)} = 20.085, \beta = 0.645, p < 0.05$). According to the lower and upper bound of the 95% confidence interval if zero falls between them, then the hypothesis will be rejected. If zero falls outside of the interval, then the hypothesis will be accepted. In Table 21 shows that zero does not fall between the lower and upper bound of the 95% confidence interval (LLCI= 0.582, ULCI= 0.708), so the author infers that the effect of SQ on BE is significantly different from zero. Therefore, hypothesis H₃ was accepted.

Table 21 Mediation analysis of SQ and BE

Model Summary								
Model	R	R Square	Adjusted R Square	Change Statistics				
				R Square Change	F Change	df1	df2	Sig. F Change

1	.764 ^a	.584	.583	.584	403.388	1	287	.000
a. Predictors: (Constant), SQ								
ANOVA^a								
Model		Sum of Squares		df	Mean Square	F	Sig.	
1	Regression	5386.018		1	5386.018	403.388	.000 ^b	
	Residual	3832.010		287	13.352			
	Total	9218.028		288				
a. Dependent Variable: BE								
b. Predictors: (Constant), SQ								
Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	14.314	1.158		12.362	.000	12.035	16.593
	SQ	.645	.032	.764	20.085	.000	.582	.708
a. Dependent Variable: BE								

Overview of Hypotheses Testing

Table 22 Overview of Hypotheses Testing

	Linkage	R^2	P	β	Hypotheses Acceptance
H₁	BA → BE	0.262	0.000	0.119	Accepted

H₂	SI → BE	0.557	0.000	0.496	Accepted
H₃	SQ → BE	0.584	0.000	0.684	Accepted

CHAPTER V

Discussion and Conclusion

Discussion

The amount of research about the impact of brand awareness, store image, and service quality in promoting brand equity in the banking industry of Sierra Leone is limited. Accordingly, the current study aimed at classifying this issue in the literature by empirically examining the relationship between brand awareness, store image, and service quality in promoting brand equity among the employees of the banking industry of Sierra Leone.

The results showed that the relationship between BA and BE is at 26.2%. This indicated that BA have a very weak relationship but positively significant to BE. The results showed that brand awareness predominantly affects brand equity in the sense that customers' decisions to buy a product or brand depends on their awareness of the product or brand knowledge. These consumers get input and awareness of the particular product or brand from the social media. They can clearly recognize the particular product or brand in comparison to competing products or brands and know how it looks and its characteristics from the social media. Indeed, they can quickly recall the symbol or logo of the particular product or brand as seen in the advertisements available in the social media. The findings are consistent with preceding research (i.e. Chung et al., 2013; Huang and Sarigollu, 2011; Pouromid and Iranzadeh, 2012) where brands are more likely to be considered or chosen based on the consumers' brand awareness.

The results showed that the relationship between SI and BE is at 55.7%. This indicated that SI have a moderate relationship and positively significant to BE. This may be due to the fact that consumers who perceive a store as a competent firm, with accumulated know-how and a capacity to innovate in order continuously to adapt the market, may also perceive that it has a greater capacity to develop high-quality own brands that satisfy their desires and needs. The research considers this contribution to be of interest given that it has not previously been studied in other works. The inter-relationship between the store and distributor brands is complex and may be addressed in terms of image, value and

loyalty, among other perspectives. This work seeks to explain the way in which store image contributes to increase store brand equity, in order to extract management implications targeted at increasing the value provided by the retailer to the market.

The results showed that the relationship between SQ and BE is at 26.2%. This indicated that SQ have moderate relationship and positively significant to BE. in view of the fact that services and products almost always co-exist, managers can benefit by making a distinction between services and products, and by acknowledging their respective antecedents and the distinctive contributions to the building of a positive reputation. It is widely agreed in all manufacturing industries, and in most service industries, that improvement in service quality will certainly contribute to a positive reputation. However, product quality should also become a priority of managers if they are to build a strong reputation for their firms. This is because customers value products as well as services in the course of accumulating a judgment over time about quality which determines the effectiveness of the reputation building activities of a firm, especially in service industries (Nguyen and Leblanc, 2001). Therefore, managers must try to distinguish the specific roles that service quality and product quality play in building a reputation and, when available resources are scarce, emphasize whichever of these has stronger influence.

Conclusion

Customers decisions to use a bank in Sierra Leone are influenced by factors such as brand recognition, store image, and the quality of the service. These findings will considerably improve marketing practitioners understanding of these factors. As a result, the purpose of this research is to better understand the primary aspects that determine how loyal clients may be generated and maintained in a highly competitive banking business in this country. Research undertaken prior to this study found that a reduced pricing for services, a positive image of the store, and a high level of customer satisfaction were critical factors in creating brand equity. According to findings from this study, a strong brand/store image plays a significant effect in the choice of banking businesses, their purchasing decisions, and customer loyalty. Customers preferred lower-priced goods and services with high value-added offerings, according to the research. If you want to succeed in business, you need to be able to provide high-value services at a reduced cost while maintaining your

competitive edge. As a result, customers are more likely to suggest the service to friends and family, as well as maintain a long-term connection with the service provider. The results obtained lead us to propose a management approach consisting of strengthening the components of the store brand equity through suitable management of the store image, in accordance with an integrated and coherent long-term strategy.

With regard to the brand associations, the company can try to insert the store image into the set of associations that make up the identity of the store brand. The store image is not limited to its marketing dimension, but may include organizational associations, closely linked to vision, mission and corporate values. The research is referring to questions such as proximity to customers, innovation, experience and success. These organizational associations, as well as transmitting credibility, allow store brands to associate themselves with the values and culture of the store, ultimately generating positive associations, which may have an important emotional character, and, which contribute to increase the equity of these brands.

In order for this image to be effectively transmitted, the relationship between the store and the store brand needs to be shown, through communication actions that highlight the close relationship between the store brand and the corporate associations it is intended to provoke. With regard to quality, this study shows that a good store image can contribute to increase the perceived quality of store brands, thus supporting efforts made by the retailer to offer good quality in its products. This is quite important, since as Corstjens and Lal (2000) have pointed out, store brands will mark the establishment out if consumers consider them to be quality brands, which leads to an increase in the costs of changing to other retailers and causes loyalty to the establishment. At the same time, this research also suggests that store image contributes to increase store brand loyalty. In this regard, store image can be seen as a reinforcement for marketing programs launched to stimulate loyalty among consumers to these brands and, ultimately, to the establishment.

In short, the store can take advantage of the effect of its image above all the components of the store brand in increasing the value provided to the market. The actions undertaken for this purpose form part of the set of actions geared towards increasing the appeal of

store brands and of the store itself. brand equity in e-banking could be considered as an outcome of customer learning procedures: customers perceive service quality through interaction with online banking websites; these online service experiences then affect their trust and satisfaction toward e-banking service, which influence their wills and likelihood to develop loyalty. Finally, loyalty will lead to brand equity, which allows online banking providers to obtain superior performance and earn greater margins. As a result, this framework could be served as a useful guide for e-banking managers who seek to differentiate their services and enhance the values of their brands, for not only does it display the sequences of brand equity building events but it also discloses the relations between e-service quality and brand equity.

Recommendation

In light of the discussions, findings and the conclusions, the following recommendations are hereby coined;

1. Customers want better value and higher quality services from the banking industry; thus, it should work to improve all institutions and explore new product offerings.
2. Since service quality influences levels at which customers become loyal, the company must improve its old marketing and advertising strategies towards the new paradigm of integrated marketing communication strategies
3. If banks want to build their brand, they need to focus on providing better customer service. This is because customer loyalty is positively influenced by service quality.
4. Relationship marketing, for example, can be used by banks to increase client happiness and build customer loyalty.

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Appendix

QUESTIONNAIRE

Dear Respondent,

I am **Abubakarr Alex Sesay**, a student of Near East University studying a Master's Degree in MBA I am carrying out academic research which intends to investigate the impact of brand awareness, store image, and service quality in promoting brand equity in Banking Industry of Sierra Leone. This questionnaire is designed to facilitate a study on the above subject with special focus on brand equity.

You have been sampled to participate in this study and the information you give will be used strictly for academic purposes and will never be used against you or your office. The information obtained from you will be kept highly confidential. You are also requested not to write your name on this questionnaire. Fill out the questionnaire and return to me.

Thank you for your cooperation.

INSTRUCTIONS:

Please answer by ticking the appropriate answers where necessary.

SECTION A: BACKGROUND INFORMATION

Please tick your selected option

1. Gender

Male	Female

2. Age Group

21 – 30 yrs	31 – 40 yrs	41 – 50 yrs	Over 50 yrs

3. Marital status

Single	Married	Divorced	Separated

4. Highest academic qualification attained

Diploma	Bachelors	Masters	PhD

5. Position held in the Organization

Managers	
Finance	
Operations	

Auditors	
Marketing	
Human Resource	
Information Technology	
Supervisors	
Procurement Staff	
Other Staff	

6. Duration spent with the Organization

Less than 1 year	1-2 years	2-4 years	4 -6 years	Over 6 years

7. Kindly select your organization

The Sierra Leone Commercial Bank (SLCB)	United Bank for Africa Sierra Leone (UBA-SL)	Ecobank Sierra Leone (ESL)	Rokel Commercial Bank (RCB)

Instructions from question - tick the number that best indicates your opinion on the questions using the following scale.

Scale	1	2	3	4	5
	Strongly disagree	Disagree	Not sure	Agree	Strongly agree

SECTION B: STUDY VARIABLES

<i>Please indicate the rate at which you rank Brand Awareness, Store Image, and Service Quality in promoting Brand Equity in your organization. Tick the scale</i>		<i>Strongly disagree</i>	<i>Disagree</i>	<i>Not Sure</i>	<i>Agree</i>	<i>Strongly</i>
		1	2	3	4	5
	Brand Awareness					
8.	I believe our clients and staff can undoubtedly review this brand during any buying power					
9.	Both customers and staff have sufficient information about our brand					
10.	My Position of Choice Set is high toward the brand					

11.	I believe our customers and staff can recall of competitive brands easily					
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	Store Image					
12.	Regular calls from the bank are a sign of our responsiveness to customers					
13.	Our Bank has nice outlay that makes it deliver quality service to customers					
14.	Our Bank has reliable financial services for our customers					
15.	Our bank plays no game with customers account which gives them much assurance					
	Service Quality					
16.	Our customers will purchase brand with product performance and value-added services/features					
17.	I believe our customers will do financial transactions with our brand because of our high service quality					
18.	I believe Quality perception influences customers brand decision					
19.	I think innovation is key for customers choice for financial services provider					

	Brand Equity					
20	Our customers are motivated to recommend the brand that they use to other customers and none customers					
21	Our customers are not motivated to purchase alternative packages					
22	I believe customers and staff would continue to use this brand even at high usage rate					
23	I don't think our customers would be motivated to switch to another competitive brand					

THANKS FOR YOUR PARTICIPATION

Turnitin Similarity Report

THE IMPACT OF BRAND AWARENESS, STORE IMAGE, AND SERVICE QUALITY IN PROMOTING BRAND EQUITY IN THE BANKING INDUSTRY OF SIERRA LEONE

by Abu Bakarr Alex Sesay 20192482

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ETHICAL COMMITTEE APPROVAL**BİLİMSEL ARAŞTIRMALAR ETİK KURULU**

07.10.2021

Dear Abubakarr Alex Sesay

Your application titled **“The Impact of Brand Awareness, Store Image, and Service Quality in Promoting Brand Equity in The Banking Industry of Sierra Leone”** with the application number NEU/SS/2021/1078 has been evaluated by the Scientific Research Ethics Committee and granted approval. You can start your research on the condition that you will abide by the information provided in your application form.

Assoc. Prof. Dr. Direnç Kanol

Rapporteur of the Scientific Research Ethics Committee

Note: If you need to provide an official letter to an institution with the signature of the Head of NEU Scientific Research Ethics Committee, please apply to the secretariat of the ethics committee by showing this document.