

MEASURING OF MARKETING MIX ELEMENTS AND THEIR
RELATIONSHIP WITH BRAND EQUITY OF
SIAM COMMERCIAL BANK

By

Ms. Saranya Ratanachaikul

A Survey Research Report for
MS 7000 research/IS project

Submitted in Partial Fulfillment of the Requirements for the Degree of
Master of Science in Management

November 2009



**Assumption University of Thailand
COLLEGE OF INTERNET DISTANCE EDUCATION**

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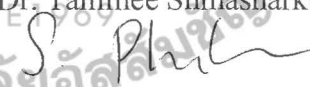
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Research Project Title: **MEASURING OF MARKETING MIX ELEMENTS
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OF SIAM COMMERCIAL BANK**

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ABSTRACT

The objectives of this study were (1) to identify the relationship between the marketing mix elements of Siam Commercial Bank and the dimensions of brand equity (2) to identify the relationship between the dimensions of brand equity and brand equity of Siam Commercial Bank and (3) to identify the relationship between each marketing mix elements and brand equity of Siam Commercial Bank

This is a survey research. The population was the current customers of Siam Commercial Bank. To collect the data, 400 sets of questionnaire were distributed in Songkhla Province by using convenience sampling plan. Data analysis was carried out using SPSS for Windows, version 16.0 and Pearson Correlation Analysis was employed to test all 24 hypotheses.

It was found that (1) each of marketing mix elements and each of brand equity dimension of Siam Commercial Bank were positively related. In this study, price and perceived quality showed the strongest relationship (2) each brand equity dimensions were positively related to brand equity of Siam Commercial. The strongest correlation is evidenced between perceived quality and brand equity (3) each marketing mix elements were positively related to brand equity of Siam Commercial Bank. Distribution intensity and brand equity of Siam Commercial Bank showed the highest correlation.

Key Words: Brand Equity, Marketing Mix Elements, Dimensions of Brand Equity

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November 2009

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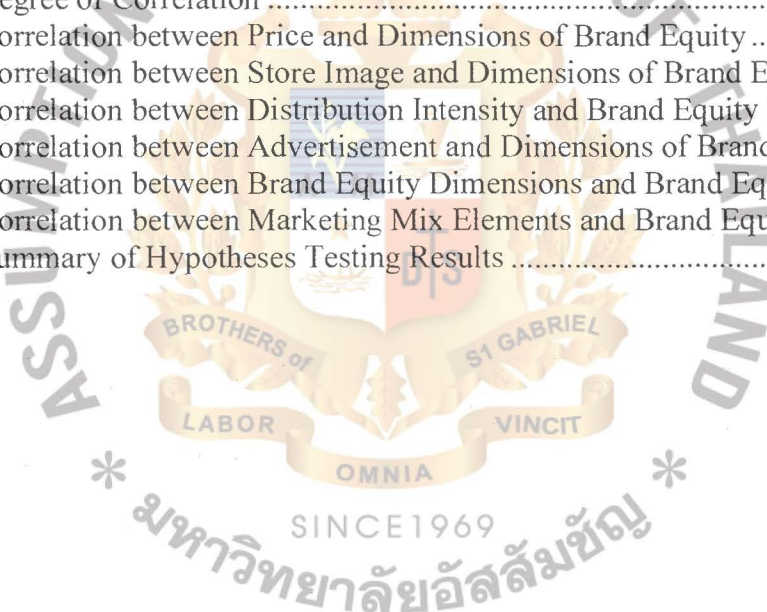
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Chapter 1

Introduction

In this chapter, it is provided with a brief introduction of this study and an insight to the research area by beginning with the background of the study, and then moves to the focus on research objective, research question, significance of the research, and limitation of this research.

1. Background of the Study

In any industries, building a strong brand has become the first priority for the firms and marketers since it yields a several advantages and opportunities. For example, brand equity increase 1) profitability, 2) a willingness to pay premium prices, 3) efficiency of marketing communication, 4) less vulnerability to competition and crises, 5) possibility of brand licensing (Barwise, 1993; Farquhar et al., 1991; Keller, 1993; Keller, 1998; Pitta and Katsanis, 1995; Simon and Sullivan, 1993; Smith and Park, 1992)

Brand equity "...relates to the fact that different outcomes result from the marketing of a product or service because of its brand than if that same product or service had not been identified by that brand" (Keller 2003, p. 42). Actually, the differences is arising because a brand having some perceived value by customers (i.e. brand equity) which motivates consumers to acquire, retain or increase possession of a particular brand. in order to satisfy their needs, or wants (Munsterberg 1909; Perry 1926; Hilliard 1950; Rokeach 1973). Therefore. brand equity continues to be one of the most researched areas in marketing.

This study is focused on the brand equity of banking industry especially Siam Commercial Bank. This is absolutely important because there is no doubt that the financial turbulence recently experienced during 2008 has dramatically increase the need for banking customers to have trustworthy bank brand which they can rely on. Otherwise, they may feel more uncertainty in their future and distrust on financial protection against bank defaults.

Since there are many financial institutions available to offer similar products and services, therefore, severe competition in this industry seems to be unavoidable. In addition, the competition is not only come from the major local players but most importantly from global players as well. However, there was a disputed by some older academic studies (Douglas and Wind, 1987; Levitt, 1983), who mentioned about the financial sector that consumers place greater trust and confidence in their local brands because of the familiarity with staff and also the closeness to the branch.

With the intense competition, it is crucial for the banks to examine their strategy to use in order to survive in their businesses. Understanding their customers better is one way that the bank could perform by managing the brand of the bank since branding is used as a tool to compete especially in the industry that is perceived as highly intangible liked service industry (Berry, 2000).

This study is aiming to explore how the marketing efforts increase or decrease brand equity of Siam Commercial Bank which could provide an understanding of how marketing actions should be controlled to manage brand equity of the bank.

2. Statement of the Problem

Brand is perceived to be the most important asset of the firm, the same as Siam Commercial Bank; however, most studies have been focused on the exploration of brand equity alone, not the sources or its development. Therefore, this study will investigate the relationship of marketing mixes elements and the creation of brand equity for Siam Commercial Bank.

3. Research Objectives

The objectives of this research project is to

1. To identify the relationship between the marketing mix elements of Siam Commercial Bank and the dimensions of brand equity.
2. To identify the relationship between the dimensions of brand equity and brand equity of Siam Commercial Bank
3. To identify the relationship between each marketing mix elements and brand equity of Siam Commercial Bank

4. Research Questions

There are limited resources and strategy adopted by banks, so, it should have specific features that Siam Commercial Bank should emphasize in order to build up its brand equity

This research was undertaken to clarify certain questions related to brand equity of Siam Commercial Bank. The three main research questions are going to be asked here which will be answered in this research:

1. How the marketing mix elements (price, distribution intensity, store image, advertising) of Siam Commercial Bank are related to the dimensions of

brand equity (perceived quality, brand loyalty, brand association, brand awareness)?

2. How the dimensions of brand equity (perceived quality, brand loyalty, brand association, brand awareness) are related to brand equity of Siam Commercial Bank?
3. How the marketing mix elements (price, distribution intensity, store image, advertising) are related to the creation of brand equity for Siam Commercial Bank?

5. Significance of the Research

Nowadays, building a strong brand is the most preferable goal of many organizations. By building a strong brand with significant equity, it's the way of providing many possible benefits to a firm. The organization will achieve a greater customer loyalty and less vulnerability to global competitive marketing actions and marketing crises, larger margins as well as favorable customer response to price increase and decrease, increased marketing communication effectiveness, and brand-extension opportunities.

Moreover, this research would benefit to practitioners and academics alike. For researchers, this study would expand existing brand equity creation models which can be used in future similar research. In addition, this study will empirically tests the expanded Brand Equity Creation Process Model of Yoo et al. (2000) in Thailand market especially for Siam Commercial Bank thereby enhancing the generalizability of Yoo et al.'s finding.

For Siam Commercial Bank, more than 10 million of customers represent huge and important market in Thailand. But marketers need to know how best to

reach those customers and prospects. The research should help SCB's and other similar of commercial banks to find answers to the key research questions that focusing on brand equity of SCB, dimensions of brand equity, and investment in marketing activities. As a result, appropriate marketing strategies could develop by the related businesses based on the finding of this research.

6. Limitation of Research

Since the research is conduct only in Songkhla, Thailand, which mean that the conclusions and generalizations cannot necessarily be applied to other branches of Siam Commercial Banks or, other industries, products or on a global scale.

The marketing mix elements for this study do not embrace all types of marketing efforts or actions, but, they are representative enough to demonstrate the relationships between marketing efforts and the formation of brand equity.

The research instruments such as questionnaires, interviewing, are translated from English into Thai, and after the study the conclusion will be translated back into English again. Some deviations may occur in both validity and reliability during the translation process.

7. Definitions of Terms

- **Brand Equity:** It's an added value endowed by the brand to the product (Farquhar, 1989)
- **Price:** the sum of all the values that consumers exchange for the benefits of having or using the product or service (Kotler & Armstrong, 1999)
- **Distribution Intensity:** The availability of products or services in the marketplace

- **Store Image:** The perceived quality that customers have about the store where the brand available. Store image encompasses characteristics such as physical environment, service levels, and merchandise quality. (Baker, Li, Parasuraman, 1994; Zimmer and Golden, 1988).
- **Perceived Quality:** Perceived quality is defined as the customer's perception of the overall quality or superiority of a product or service with respect to its intended purpose, relative to alternatives (Zeithaml, 1988).
- **Brand Loyalty:** It's the situation when customers deeply held commitment to repurchase a product or service regularly or consistently in the future, even though there might be situational influences or any marketing efforts that having the potential to cause switching behavior (Oliver, 1997)
- **Brand Awareness:** is defined as the ability of the potential buyer that is able to recognize and recall that a brand is a member of a certain product category (Aaker, 1991)
- **Brand Associations:** It's anything in the consumer's mind that link to the brand and brand image as a set of associations, usually in some meaningful way (Aaker, 1991)

8. Organization of the Research Report

This study is divided and organizes into 5 chapters. As of now, the detailed of the first chapter has been presented as shown in figure 1.1. Hence, the content of the following chapters is briefly discussed below.

Chapter 1: Introduction

This chapter provides information regarding the background of the study and the statement of the problems. Then the research objectives and research questions are presented. In addition, the significance and limitations of this research are identified. Definitions and terms used in this research are provided as well.

Chapter 2: Literature Review

Chapter 2 begins with the previous studies relevant to this research are reviewed. Then, the development of the conceptual framework is presented. Hypotheses and Concept and Operationalization of Variables are subsequently identified.

Chapter 3: Research Methodology

This chapter of research methodology, it is presented with research design, target population and sample, research instruments, pretest, collection of data as well as proposed data collection and analysis.

Chapter 4: Data Analysis and Results

This chapter reports the findings from analysis of the data, and descriptive data analysis. The tests of hypotheses are also mentioned in this section in order to answer the research questions.

Chapter 5: Conclusions, Discussions, and Recommendations

The final chapter is consisting of summary of the research and findings. Also, discussion of the research findings, the implications of the study associated with the research questions and objectives. and implication for practice are presented here. It offers recommendations for future research.

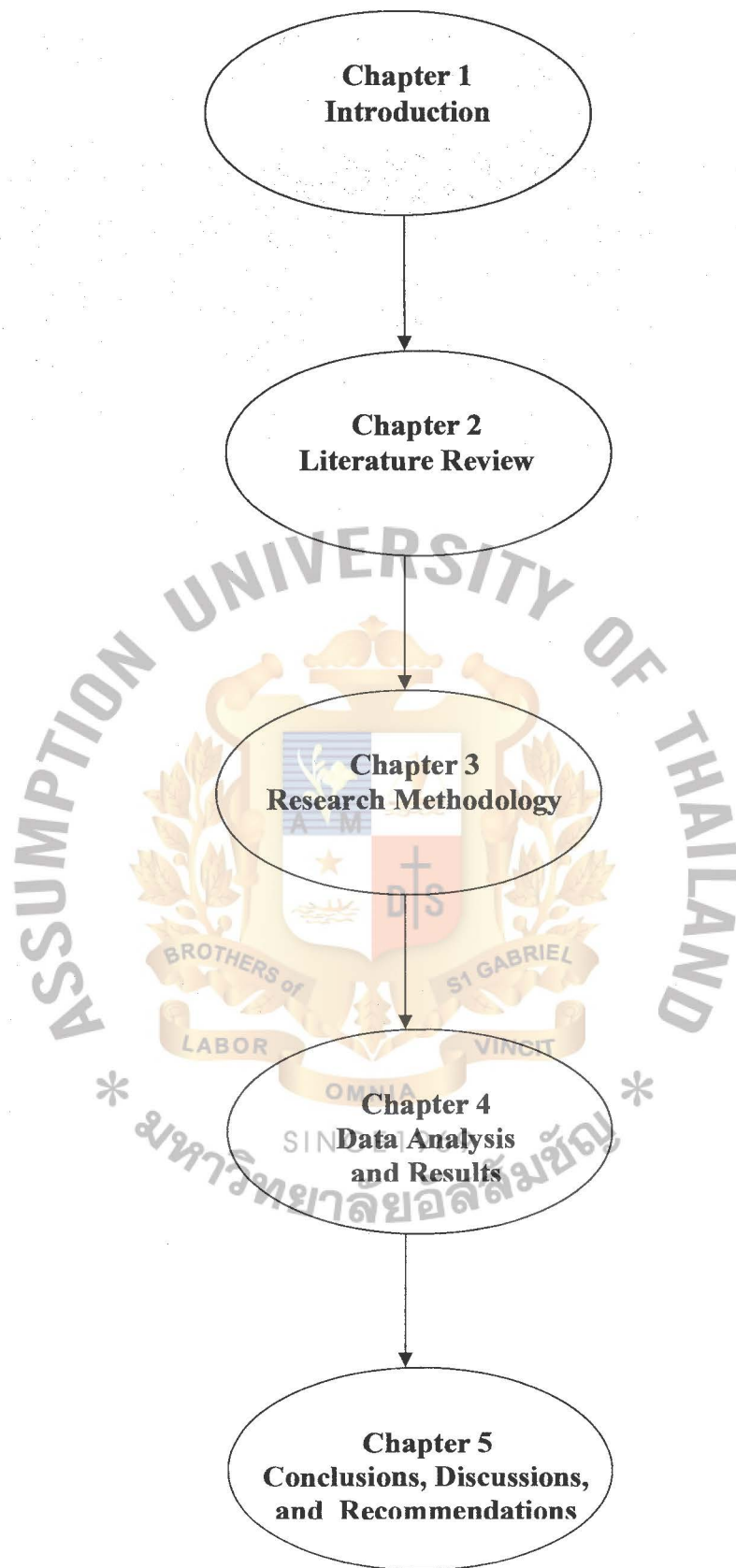


Figure 1.1: Outline of the Study

Chapter 2

Literature Review

In this chapter, it reviews with the theories and literature related to the research area.

1. Banking Industry

Nowadays, financial institutions play an important role in every country either for individual or organizational level. Banking system is now becoming necessary for the economy. The financial sector in Thailand mainly consists of commercial banks, finance companies, and government-owned specialized financial institutions.

Unfortunately, the same as happened in other countries, Thailand also got an impact of the credit crisis spreads to the broader economy. It results in the closure of businesses, both large and small as shown in figure 2.1 which indicate 10,251 businesses disappeared from the economy in May 2009 compared with 4,811 businesses the previous year and 3,125 in May 2007.

According to the Nation Newspaper dated May 28, 2009 indicated that Thai banking assets equal around 90 per cent of GDP. In addition, Thai authorities and bankers have a good memory of the 1997 crisis when the financial system was insolvent and the government eventually spent only 25 per cent of the GDP to bail out the financial system. As a result of the crisis, the structure of the Thai financial sector has changed significantly as shown in figure 2.2. Since then, bankers and financiers

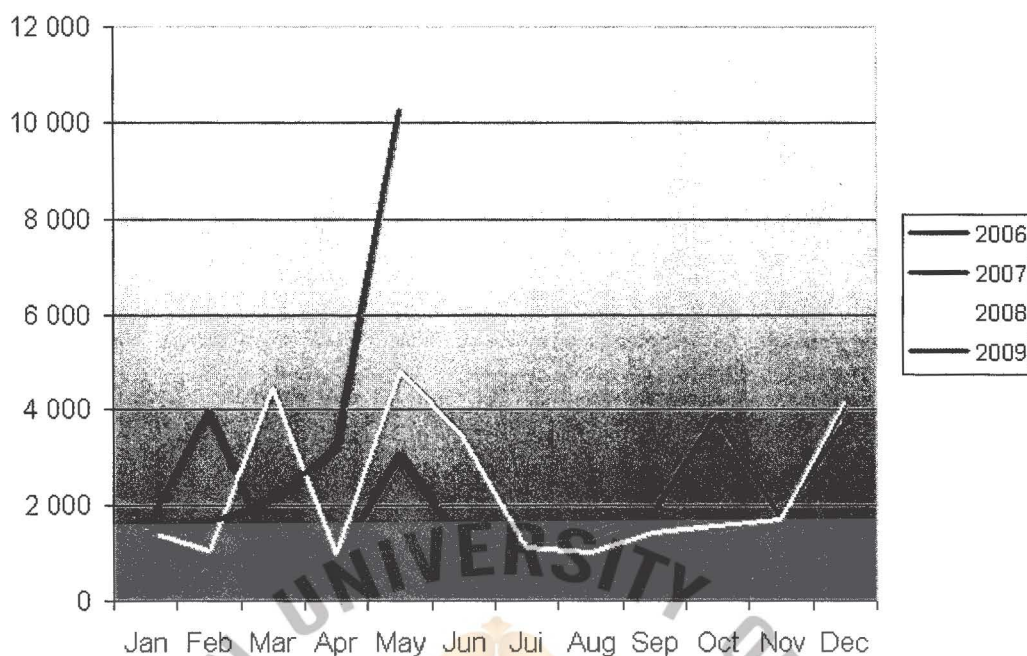


Figure 2.1: Number of Business Dissolved per Month during 2006-2009

Source: Department of Business Development

have put in place a more reliable risk management system, with a more prudent banking service. Therefore, banking industry seems to play an important role in Thai economy.

















Figure 2.2: Structural Changes in Financial Institutions under the Supervision of the BOT

Source: Bank of Thailand

In this research, it is focusing on Siam Commercial Bank which regarded as one of the local commercial banks in Thailand, therefore, table 2.1 shows 14 commercial banks in Thailand.

Table 2.1: Local Commercial Banks in Thailand

No.	Logo	Institution Name
1		ACL Bank Public Company Limited
2		Bangkok Bank Public Company Ltd.
3		Bank Of Ayudhya Public Company Ltd.
4		CIMB Thai Bank Public Company Ltd.
5		Kasikorn Bank Public Company Ltd.
6		Kiatnakin Bank Public Company Limited
7		Krung Thai Bank Public Company Ltd.
8		Siam Commercial Bank Public Company Ltd.
9		Standard Chartered Bank (Thai) Public Company Limited
10		Thanachart Bank Public Company Ltd.
11		The Siam City Bank Public Company Ltd.
12		Tisco Bank Public Company Limited
13		TMB Bank Public Company Limited
14		United Overseas Bank (Thai) Public Company Limited

Source: Bank of Thailand

As shown in table 2.2, among many commercial banks in Thailand, there are the top five of commercial banks based on the asset size with total combined asset of 6,261,649,332,366 Baht. According to the Stock Exchange of Thailand (SET) analysis, it's significantly shown that financial sector is the second largest in term of market capitalization which comprise 22% of the total 4,989 billion baht as shown in figure 2.3.

Table 2.2: Thai Banks Ranked by Asset Size (Dec 31, 2007)

Bank Name	Assets (in baht)
1 Bangkok Bank	1,659,843,511,570
2 Krung Thai Bank	1,327,184,003,592
3 Kasikorn Bank (Thai Farmers Bank)	1,303,552,222,973
4 Siam Commercial Bank	1,228,493,560,519
5 Bank of Ayudhya	742,576,033,709

Source: Bank of Thailand

According to Moody's Investor Service review (2009), Thai banking assets equal around 90% of GDP but the rating review has shown the severity and longevity of the global economic crisis together with the country's political turmoil. As a result, it is reflected by Moody's negative credit outlook on the Thai banking system.

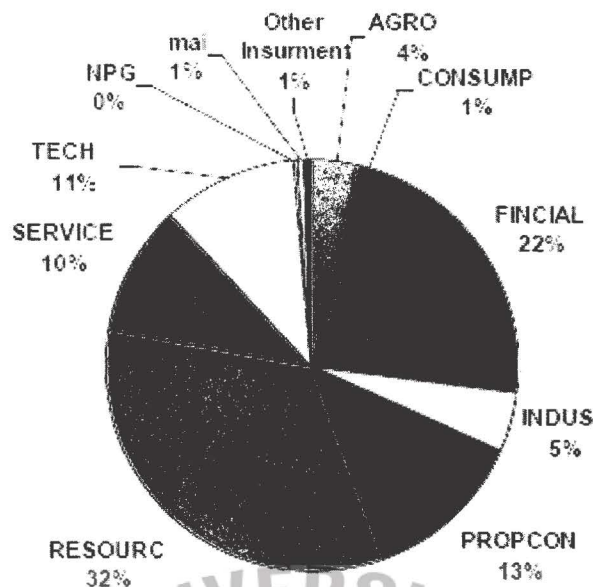


Figure 2.3: Total Market Capitalization the Total of 4,989 billion baht

Source: SETSMART as of 31 July 2009

2. Siam Commercial Bank

In Thailand, Siam Commercial Bank is one of the well known and oldest commercial bank which has a long history since its establishment in 1906 as early as the reign of King Rama V, when the country's banking system was served only by foreign banks. Siam Commercial Bank is now regarded as a prototype of Thai commercial banks.

Nowadays, Siam Commercial Bank provides a full range of financial services. In addition to providing core services such as deposit and credit services, the Bank also provides tailored services to meet specific customer needs. Retail services include home loans, personal credit, car hire purchase, credit cards, ATM cards, debit cards, currency exchange facilities, and overseas remittances, as well as investment and bancassurance products. In addition to core services, for corporate and business customers the Bank provides business cash-management related services,

international trade financing, treasury products, debt and capital market products, and various other related commercial financial services (SCB's Annual Report, 2008).

The services provided by the Bank's subsidiaries and associates for both corporate and retail clients, include securities trading, asset management, financial consulting, investment banking, hire purchase, leasing, and life and general insurance.

Even though Thai economy's exposure to the global financial crisis and domestic political problems, Siam Commercial Bank has recorded significant performance improvement and the highest ever net profit of Baht 21,414 million in 2008 as shown in figure 2.4 The Bank's 2008 net profit was not only the highest in its history but, for the first time in recent years, the highest in the Thai banking industry. This is because of the strong focus on cooperation between its many units and subsidiaries and core mission to become the "Premier Universal Bank in Thailand"

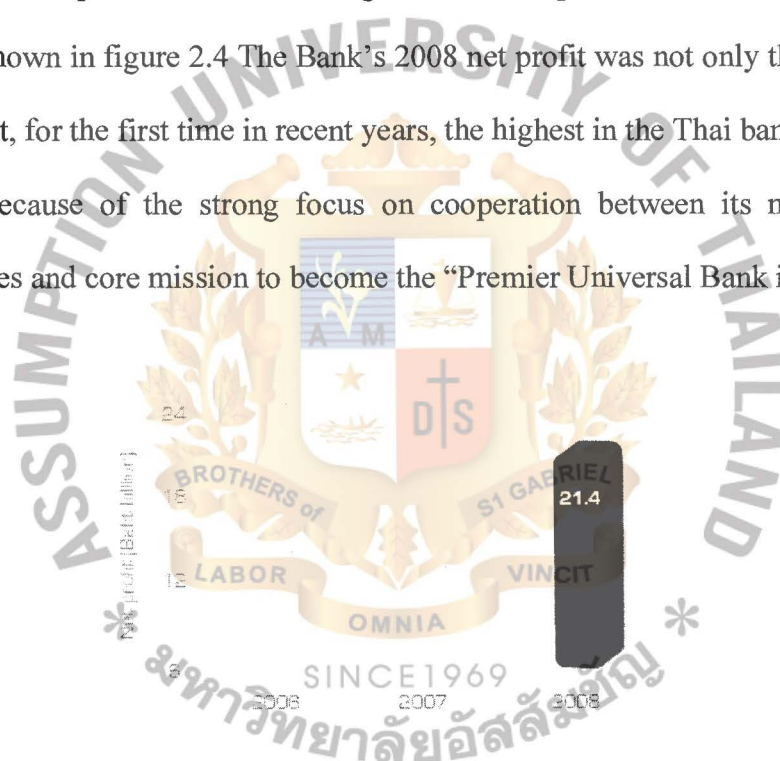


Figure 2.4: Net Profit of Siam Commercial Bank in Billion Baht during 2006-2008

As evidence in year 2008, Siam Commercial Bank is Thailand's leading bank in retail-distribution channel with the largest domestic network of 949 branches and 6,030 ATMs nationwide (SCB's Annual Report, 2008). However, Siam Commercial Bank has focused on qualitatively expanding rather than quantity expansion for its branch and ATM footprint by placing them in important business centers and leading

department store, both in Bangkok and other provinces, with the aim of improving both its market share and profitability.

To illustrate the quality of Siam Commercial Bank, it has been ranked by many institutions to be the best bank. According to FinanceAsia (2009), Siam Commercial Bank was ranked to be the “Best Bank in Thailand 2009”. Moreover, Siam Commercial Bank was also ranked to be the “Best Local Private Bank” by Euromoney (2009).

In conclusion, this research will be studied on brand equity of Siam Commercial Bank (Thailand), the first and oldest Thai commercial bank, which focuses on the relationships between the marketing mix elements and brand equity which marketing mix elements are related to the dimensions of brand equity, that is, perceived quality, brand loyalty, brand association and brand awareness.

3. Brand Equity

3.1 Definition of Brand Equity

One of the most favorite researched topic area in marketing is “Brand Equity” because strong brands are associated with more efficient marketing activities. Also, it is an important topic in strategy, economics, finance, and accounting (Smith and Park 1992; Srivastava and Shocker 1991).

Bharadwaj et al., (1993) mentioned that brand equity for services industry which is dominated by experience and credence attributes is very important such as banking services. To clarify, credence attributes include any product or service characteristics that customers cannot judge or evaluate even after purchase or consumption.

Aaker (1991), mentioned that there are five categories of asset that are the basis of brand equity including brand awareness, brand loyalty, brand associations, perceived quality, other proprietary brand assets such as patents, distributional channels and trademarks. Some researchers also proposed the same brand equity's dimensions similar to Aaker (1991), while some researchers proposed only brand awareness and brand loyalty as a source of brand equity. In addition, based on the value of brand equity, Aaker (1991) has defined brand equity as a set of assets that linked to its brand name and symbol which add to the value provided by product or service to a firm or customers. The model of brand equity by Aaker implies that it creates values not only to the firm but also to the consumers (Aaker, 1991; Aaker et al., 2004). As a result, it has received tremendous interest both in conceptual development and empirical research. As shown in figure 2.5, Aaker (1991) built the model of brand equity on five dimensions. Some is briefly reviewed below, together with the related hypotheses which have been separately tested in the succeeding sections of this study.

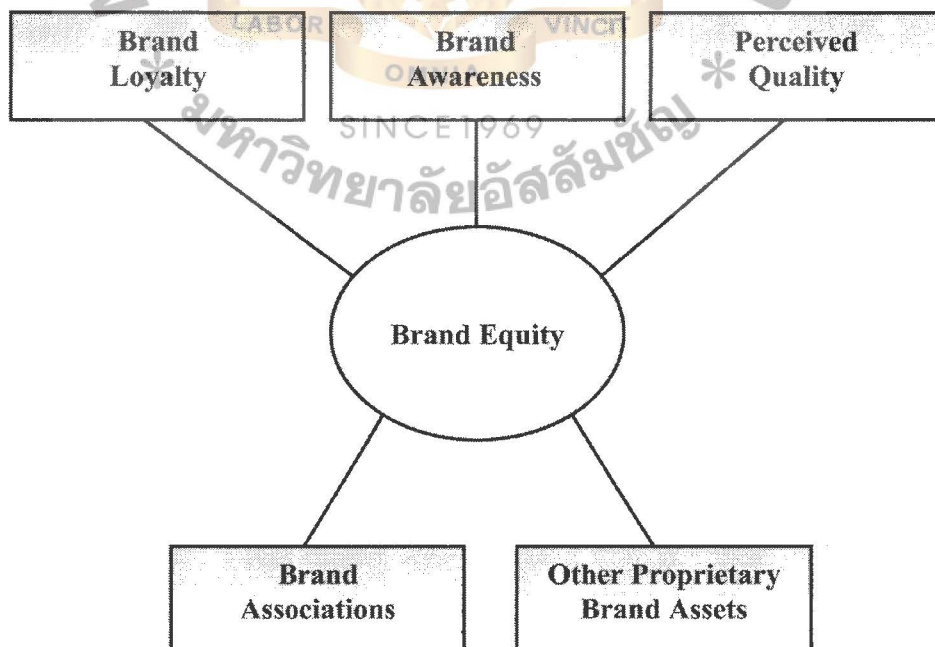


Figure 2.5: A Conceptual Framework for Brand Equity by Aaker (1991)

According to Keller, (1993), brand equity could be defined as the effect that brand knowledge has on consumer responses to the marketing of a brand, together with the effect that occur when brand is known and the consumer possesses favorable, unique and strong brand associations. In addition, brand equity is also defined as the added value endowed to a product as a result of past investments in the marketing of the brand (Keller, 1998)

Since the concept of brand equity was first emerge in the marketing literature of the late 1980s, there has been an interest in the subject among marketers and practitioners (Cobb-Walgren et al., 1995) by given many definition to brand equity; incremental utility (Kamakura and Russell, 1993); added value endowed by the brand to the product (Farquhar, 1989); and overall quality and choice intention (Agarwal and Rao, 1996). However, the interest in brand equity is still active (e.g. Yoo et al., 2000; van Osselaer and Alba, 2000; 2001; Keller, 2001; Yoo and Donthu, 2001; Moore et al., 2002).

Srinivasan (1979) defines brand equity or so called brand specific effect as the component of overall preference which cannot be explained by objectively measured attributes. He compares actual choice behavior that obtained through conjoint analysis with product attributes (no brand names) to estimate brand equity. An attractive aspect of this method is that the researcher can obtain brand equity from all customer choices rather than relying on survey-based subjective methods.

From the literature, it indicates the developing of brand equity is through a consumer's interactions with a brand, its intermediaries, third parties, and associations. each of these will lead to the consumer having thoughts and then feelings about the brand (Berthon, Holbrook, and Hulbert 2003; Chaudhuri and

Holbrook 2002; Achenbaum and Bogda 1996), as comparing to their expectations on the brand (Sinha and DeSarbo 1998). Customers will be having the meaning of the brand in their minds through these thoughts and feelings (McCracken 1986; Richins 1994; Barnes 2003), and as a result, the brand would be perceived as having value by the customers (Keller 1999, 2000; Barnes 2003; de Chernatony and Riley 2003; Erdem 1998). In addition, with this perceived value, the consumer would respond to the product differently comparing to the unbranded product (Srivastava and Shocker 1991; Aaker 1991; Lassar, Mittal, and Sharma 1995; Keller 1993). Therefore, it could be possible that if there is any difference in cultures across territories or country, consumers' thoughts and feelings will also different and finally will lead to brand equity forming dissimilarly.

This research is aiming to study a brand equity creation model which investigates the relationship between the marketing mix elements including price, distribution intensity, store image, advertising; and brand equity creation for Siam Commercial Bank.

Therefore, this study defines "brand equity" as the difference in consumer choice between a branded and an unbranded product given the same level of product features based on the study by Yoo et al., (2000).

3.2 Brand Equity Creation Model

Brand Equity Creation Process Model shown in figure 2.6 developed by Yoo, Donthu, and Lee's (2000), is an extension of Aaker's (1991) model, focusing on marketing mix elements which indicates a significant effects on brand equity dimensions, and then, create and strengthen the of brand equity. In addition, this study also assumed that there were significant relationships among the dimensions of brand

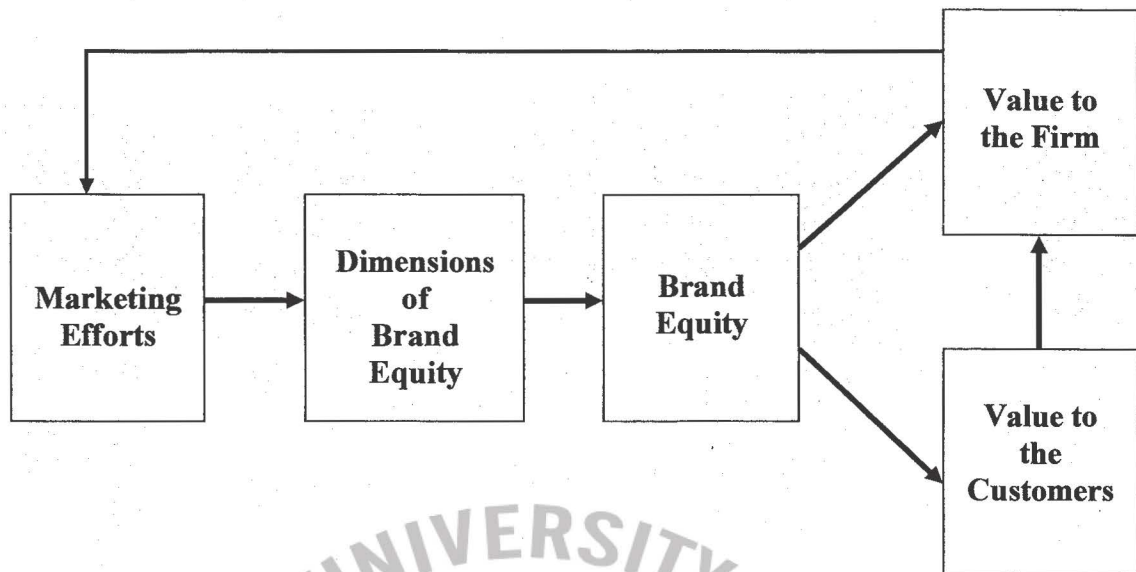


Figure 2.6: A Conceptual Framework for Brand Equity by Yoo, Donthu, and Lee's (2000)

equity. This model was used to investigate the relationship between several perceived marketing mix elements and brand equity through the mediating role of the dimensions in the United States.

Yoo et al. (2000) defined brand equity in the original brand equity creation process model, as the difference in consumer choice between the focal branded product and an unbranded product given the same level of product features. They refer perceived quality, brand loyalty, and brand awareness with brand association as three dimensions of brand equity. Moreover, they also some key elements of the marketing mix from the traditional "4P" marketing activities as a representative set of marketing programs: price, store image, distribution intensity, advertising expenditures, and price promotions.

In the study of Yoo et al. (2000), 3 different product categories were as a product stimulus which is, athletic shoes, camera film, and color television sets. Twelve brands were chosen including: Adidas, Asics, I.A Gear, Nike, Puma, and

Reebok for athletic shoes; Agfa, Fuji, Kodak, and Konica for camera film; and Samsung and Sony for color television sets. The results show that frequent price promotions, such as price deals, are related to low brand equity. In contrast, high advertising spending, high price, good store image, and high distribution intensity are related to high brand equity.

3.3 The Concept of Bank Branding

In an academic research, there is evidence that the linking of financial performance and branding for both within and beyond the financial sector has been limited (Kerin and Sethuraman, 1998). Moreover, the challenging in banking industry is that most retail and investment banks employ the marketing of intangible services rather than a physical product. According to Wright (2002), it shown that necessary of brand recognition is important because it was compensated for a lack of physical presence as evidence on the expansion of the Dutch Postbank into France, Spain and Italy. It's unavoidable that branding is one of the popular concepts, and also one which is generally used without clear definition across industry, the same is applied to banking industry with no exception. By understanding the concepts and other factors it would help banks to be able to communicate more effectively by focusing on factors that are most relevant to the consumer.

However, it is a particularly important challenge in the context of banking, in which quality standards and overhead costs are converging, due to similar business models, product offerings and IT solutions (Durkin and Howcroft, 2003) because consumers have experienced a move towards product convergence, as a result, genuine product differentiation is declining and many new products such as financial

services or innovations, may be copied within less than a year (Cohen et al., 1996; Griffin, 2003)

In case of Siam Commercial Bank, the company believes that strong brands play a critical role in contributing to the success of any business, in terms of growth and competitiveness. According to Bai Pho Business Forum (2008), held by Siam Commercial Bank, it was indicated that Strong brands add value to products and services and help distinguish a business from rivals. A good brand involves a combination of factors, including pricing, packaging, raw materials, and a meaningful and easy to recognize logo design.

4. Brand Equity and Its Dimensions

4.1 Perceived Quality

According to Aaker, (1991), in the situation when the customers have no prior knowledge on product quality, perceived quality may seem to be directly influence the purchasing decision, especially when a buyer has no time to conduct detailed analysis. Aaker (1991) has also suggested that perceived quality lends value to a brand in several ways: reason-to-buy product/service, differentiation, price premium, channel member interest, and brand extensions. However, Aaker (1991) also proposed that perceived quality is, in fact, different from actual or objective quality because it can be viewed as the difference between overall quality and undetected quality.

Perceived quality is the customer's perception on the overall quality or superiority of a product or service with respect to intended purpose, relative to alternatives (Zeithaml, 1988). Chaudhuri (2002) mentioned that perceived quality may lead to consumer satisfaction which is determined by perceived performance and expectation. Most marketers in the company across all products and services have

increasingly recognized the importance of perceived quality or paying more attention in branding decisions (Morton, 1994).

Many studies also mentioned to the widely-acknowledged importance of the perceived product quality as well as examine the impact of this concept (Monroe, & Grewal, 1991; 2000; Woodside & Taylor, 1978). It's firstly impact the profit margin because the customers usually rely on perceived brand quality since they want to buy the best possible products; therefore, the enormous profits that those owners of successful brands receive are actually the result or reward for delivering high quality of products to their customers. Secondly, Stobart (1994) said that perceived product quality can result in brand power and dominant market share. Moreover, some studies also demonstrated the strategic benefits of quality in the contributing to return on investment (Phillips, Chang, and Buzzel 1983) as well as helping in lowering the manufacturing costs and improving productivity (Garvin 1983)

The way that customers are looking at perceive quality of the brand, consumers often look at price (Upshaw, 1995; Natalie Ann Ryan, 2002). Generally, most of the customers want the brands that could offer them high quality of product at a reasonable or acceptable price. As a result, the way that firm proposed its sales promotion can have either a positive or a negative influence on the consumer's perception of the brand's quality. For example, a firm that always has price promotions as a marketing strategy could let a customer to perceive the brand as low quality and vice versa. In addition, it also has an impact on the brand images (Usunier, 1993; Natalie Ann Ryan, 2002).

Therefore, this study defines "perceived quality" as customer's perception of the overall quality or superiority of a product or service based on the studies by Yoo, Donthu, and Lee (2000).

4.2 Brand Loyalty

One of the most favorable dimension, indicator or even a source of brand equity is brand loyalty (Aaker, 1991; Keller, 1993; Keller, 1998). Brand loyalty is also perceived as a desired outcome of brand equity. According to Yoo & Donthu, (2001), brand loyalty refers to the tendency to be loyal to a brand, demonstrated by the intention to buy the brand as first choice.

Brand loyalty would makes the customers purchase the product or service routinely and deny switching to another brand. It also defines as a situation when customers deeply held commitment to repurchase a product or service regularly or consistently in the future, even though there might be situational influences or any marketing efforts that having the potential to cause switching behavior (Oliver, 1997). The difference between loyal and nonloyal consumers is that loyal will tend to show more favorable response to a brand than we can see in nonloyal or switching consumers (Grover and Srinivasan 1992). Therefore, it implies to the extent that if consumers are loyal to the brand, brand equity will increase.

Brand loyalty can be classified either in term of behavioral or attitudinal (Aaker, 1991; Jacoby and Chestnut, 1978; Oliver, 1999; Jacoby and Kyrner, 1973; Day, 1969). For behavioral, the loyalty is the repeated purchases of the brand while attitudinal loyalty refers to the degree of dispositional commitment in terms of some unique value that associated with the brand (Chaudhuri & Holbrook, 2001). However, this point of view is still view as not universally held, as researchers suggest that these two constructs are either not related (Oliva et al., 1992) or that they are synonymous and represent each other (Assael, 1987).

Chaudhuri (1995), states the benefit of having customer loyal to the brand which mentioned that “brand loyalty leads to bigger and repetitive sales because the same brand is repeatedly bought, irrespective of situational constraints. Therefore,

consumers may use more of the brand to which they are loyal. It is because they may like using the brand or because they identify with the image of the brand. Customers who seem to be loyal to the brand are willing to pay more for a brand because they perceive some single value in the brand that no other alternative choices can give them.

Therefore, this study defines “brand loyalty” as the degree to which customer concentrates its purchases over time on a particular brand based on the studies by Yoo, Donthu, and Lee (2000).

4.3 Brand Associations

Chen, (2001) mentioned that brand associations may be seen in all forms and reflect characteristics of the product or aspects independent of the product itself. According to Aaker, (1991), it's anything in the consumer's mind that link to the brand and brand image as a set of associations, usually in some meaningful way. By having strong brand association, it creates the benefits and value for the firm and its customers and leads to brand equity as shown in the followings:

- Helping to process/retrieve information,
- Differentiating the brand,
- Generating a reason to buy,
- Creating positive attitudes/feelings,
- Providing a basis for extensions.

Rio et al. (2001) proposes that brand associations are a key element in brand equity formation and management. If the product or service has high brand equity, it implies that consumers tend to have strong positive associations with respect to the brand.

Therefore, this study defines “brand association” as anything "linked" in memory to a brand and brand image as a set of associations, usually in some meaningful way based on the studies by Yoo, Donthu, and Lee (2000); Kim and Kim (2005); Lin and Wang (2008).

4.4 Brand Awareness

Each brand is varied in the amount of power and value that they have in the marketplace. At one extreme, there are brands that are not known by most consumers or public. However, at the other extreme, there are brands for which most consumers have a significantly high degree of brand awareness. Brand awareness is defined as the ability of the potential buyer that is able to recognize and recall that a brand is a member of a certain product category (Aaker, 1991). According to Keller, (1998), brand awareness thus reflects the ability to identify the brand under the conditions of complexity and time pressure. Awareness can also influence perceptions and attitudes of consumers as well as driving brand choice and loyalty. It is one part for the communications process. In addition, it reflects the salience of the brand in the customer’s mind (Aaker, 1996, Motameni and Shahrokhi, 1998).

Moreover, according to Keller (2003), brand awareness plays an important role in decision making made by the customers. It is bringing with three advantages; which are learning advantages, consideration advantages, and choice advantages. Brand awareness consists of two sub-dimensions which are recall and recognition. Brand recognition is the basic first step in the task of brand communication, whereby a firm communicates brand attributes until a brand name is established with which to associate them (Keller 1993).

However, brand awareness is actually important but undervalued part of brand equity. It is a key role in the consumer decision making process and in determining the consideration. For example, consumers are aware of a large number of brands when making buying decisions, then, the brands with higher awareness levels are more likely to be the choice of the final buying decision. Brand awareness is also said to influence the brand's perceived quality, as found in a consumer choice (MacDonald & Sharp, 1996 referred to in Antonia Malt, 2002).

However, brand awareness and brand association are combined as one variable in Yoo et al.'s (2000) model; it may contribute differently result to brand equity and some marketing elements in this study. Therefore, the researcher has separated these two variables and independently hypothesized them.

Therefore, this study defines "brand awareness" as ability of a potential buyer to recognize or recall a brand based on the studies by Yoo, Donthu, and Lee (2000).

5. Marketing Mix Elements and Brand Equity

5.1 Price

Actually, price represents the amount of money that consumers have to pay in order to obtain the specific product or service. Similarly, more broad definitions define price as "the sum of all the values that consumers exchange for the benefits of having or using the product or service" (Kotler & Armstrong, 1999). Surri *et al.* (2002) had shown that a higher price is associated with brand value if those prices are also associated with higher quality.

In addition, according to Arora and Stoner, (1996), price has been identified as an important association in brand image evaluation and perceived as a strong quality indicator as well. High priced brands are often perceived to be of higher quality and

less vulnerable to competitive price cuts than low priced brands (Blattberg and Winniewski 1989; Dodds, Monroe, and Grewal 1991; Kamakura and Russell 1993; Milgrom and Roberts 1986; Olson 1977).

Rao and Monroe, (1989), show that a positive relationship between price and perceived quality has been supported through previous research by increasing perceived quality; therefore, price is related positively to brand equity. According to Robert (1970), the study shown that price is a factor that serve as a major determinant of perceived quality.

Therefore, this study defines “price” as an amount in monetary term for a certain product or service subjectively perceived in the consumer's mind based on the studies by Yoo, Donthu, and Lee (2000).

5.2 Store Image

Store image includes the characteristics such as physical environment of the store, service levels provided, and merchandise quality (Baker, Li, Parasuraman, 1994; Zimmer and Golden, 1988). Any stores with a positive image can provide greater consumer satisfaction and stimulate active and positive word-of-mouth communication among consumers (Rao and Monroe, 1989; Zeithaml, 1988). So a positive store image can increase a brand's level of exposure in the marketplace, which can improve brand recognition and awareness. The transfer of the store image associations can be either positive or negative for a brand (Keller, 2002).

However, store image seems to have no relationship with brand loyalty to a specific brand because consumers will not be impressed enough to show loyalty to the product if the store image does not match their perceived image of that product. In contrast, consumers will loyal to the product available in the store only when they

perceive that there is a consistency between product and store images (Yoo et al., 2000).

Therefore, this study defines “store image” as perceived quality that customers have about the store where the brand is available based on the studies by Yoo, Donthu, and Lee (2000).

5.3 Distribution Intensity

Distribution intensity is defined as the situation when products or services are available in a large number of stores in the marketplace. Also, it has been argued that certain types of distribution may fit only to the certain types of products. However, consumers are expected to be more satisfied, when a product is available in greater number of stores. Intensive distribution reduces the time consumers must spend searching the stores and traveling to and from the stores, provides convenience in purchase and makes it easier to avail services of the products bought.

The value will be increased resulting mostly from the reduction of time or sacrifices that the consumers must make to acquire the product, therefore, such increased value will lead to greater consumer satisfaction, perceived quality, and brand loyalty and consequently, greater brand equity. Accordingly, the positive brand associations will increase along with a consumer's satisfaction with the product (Yoo et al., 2000).

Therefore, this study defines “distribution intensity” as an availability of product/service in a large number of stores to cover the market based on the studies by Yoo, Donthu, and Lee (2000).

5.4 Advertising

Advertising has always been regarded as a common factor to influence brand equity (Herremans et al., 2000). Moreover, with the intangibility characteristic of the service industry (e.g. banking services), the organizations require to effectively promote their brand to their customers. Therefore, it is very important to realize that advertising is a key to success of any service marketing strategy. Keller, (2003), notes that marketing communications (or advertising) contribute to brand equity. That means the effective of communication enables the formations of brand awareness and also create a positive brand image.

Advertising plays a pivotal role in increasing brand awareness as well as creating strong brand associations (Yoo et al., 2000). In addition, according to extended hierarchy of effects model by Shimp, (1997), it mentioned that advertising is positively related to brand loyalty because it reinforces brand related associations and attitudes towards the brand.

Advertising spending has positive effects, not only on brand equity as a whole, but also on each of the elements of its dimension including: brand loyalty, brand awareness, perceived quality and brand associations (Cobb-Walgren, Ruble and Donthu, 1995). Therefore, advertising is likely to be positively related to brand equity.

Therefore, this study defines “advertising” as perception of the brand in term of the marketing communications spent by the company or so called advertising expenditure based on the studies by Yoo, Donthu, and Lee (2000).

6. Conceptual Framework

Figure 2.7 exhibits the conceptual framework of brand equity for the current study, which is in fact an extension of the model proposed by Yoo et al. (2000). However, the model proposed by Yoo et al. (2000) was actually an extension of the one proposed by Aaker (1991) which mentioned that:

- 1) Brand equity creates value to both consumer and firm.
- 2) Value for consumer enhances value for firm.
- 3) Brand equity consists of multiple dimensions.

In addition, based on the literature review in the previous section, the directional relationships among marketing mix elements, dimensions of brand equity, and brand equity of Siam Commercial Bank (SCB) are hypothesized.

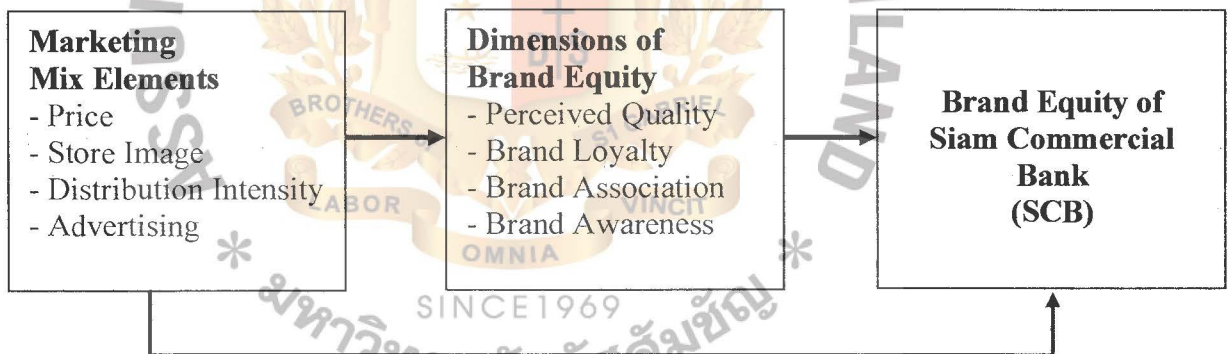


Figure 2.7: Conceptual Framework of the Proposed Model

7. Research Hypotheses

This research's main purpose is to identify the relationships between marketing mix elements and brand equity of Siam Commercial Bank. Based on the literature in the previous section, then, this research hypothesizes about the

relationship among marketing activities, dimensions of brand equity and brand equity of Siam Commercial Bank.

7.1 Marketing Mix Elements and Brand Equity Dimensions

7.1.1 Price

H_0 1a: There is no relationship between perceived quality and customers' perceived price of Siam Commercial Bank.

H_a 1a: There is a relationship between perceived quality and customers' perceived price of Siam Commercial Bank.

H_0 1b: There is no relationship between brand loyalty and customers' perceived price of Siam Commercial Bank.

H_a 1b: There is a relationship between brand loyalty and customers' perceived price of Siam Commercial Bank.

H_0 1c: There is no relationship between brand association and customers' perceived price of Siam Commercial Bank.

H_a 1c: There is a relationship between brand association and customers' perceived price of Siam Commercial Bank.

H_0 1d: There is no relationship between brand awareness and customers' perceived price of Siam Commercial Bank.

H_a 1d: There is a relationship between brand awareness and customers' perceived price of Siam Commercial Bank.

7.1.2 Store Image

H_0 1e: There is no relationship between perceived quality and customers' perception toward store image of Siam Commercial Bank.

H_a 1e: There is a relationship between perceived quality and customers' perception toward store image of Siam Commercial Bank.

H_0 1f: There is no relationship between brand loyalty and customers' perception toward store image of Siam Commercial Bank.

H_a 1f: There is a relationship between brand loyalty and customers' perception toward store image of Siam Commercial Bank.

H_0 1g: There is no relationship between brand association and customers' perception toward store image of Siam Commercial Bank.

H_a 1g: There is a relationship between brand association and customers' perception toward store image of Siam Commercial Bank.

H_0 1h: There is no relationship between brand awareness and customers' perception toward store image of Siam Commercial Bank.

H_a 1h: There is a relationship between brand awareness and customers' perception toward store image of Siam Commercial Bank.

7.1.3 *Distribution Intensity*

H_0 1i: There is no relationship between perceived quality and customers' perception toward distribution intensity of Siam Commercial Bank.

H_a 1i: There is a relationship between perceived quality and customers' perception toward distribution intensity of Siam Commercial Bank.

H_0 1j: There is no relationship between brand loyalty and customers' perception toward distribution intensity of Siam Commercial Bank.

H_a 1j: There is a relationship between brand loyalty and customers' perception toward distribution intensity of Siam Commercial Bank.

H_0 1k: There is no relationship between brand association and customers' perception toward distribution intensity of Siam Commercial Bank.

H_a 1k: There is a relationship between brand association and customers' perception toward distribution intensity of Siam Commercial Bank.

H_0 1l: There is no relationship between brand awareness and customers' perception toward distribution intensity of Siam Commercial Bank.

H_a 1l: There is a relationship between brand awareness and customers' perception toward distribution intensity of Siam Commercial Bank.

7.1.4 Advertisement

$H_0\ 1m$: There is no relationship between perceived quality and customers' perception toward advertising invested in Siam Commercial Bank.

$H_a\ 1m$: There is a relationship between perceived quality and customers' perception toward advertising invested in Siam Commercial Bank.

$H_0\ 1n$: There is no relationship between brand loyalty and customers' perception toward advertising invested in Siam Commercial Bank.

$H_a\ 1n$: There is a relationship between brand loyalty and customers' perception toward advertising invested in Siam Commercial Bank.

$H_0\ 1o$: There is no relationship between brand association and customers' perception toward advertising invested in Siam Commercial Bank.

$H_a\ 1o$: There is a relationship between brand association and customers' perception toward advertising invested in Siam Commercial Bank.

$H_0\ 1p$: There is no relationship between brand awareness and customers' perception toward advertising invested in Siam Commercial Bank.

$H_a\ 1p$: There is a relationship between brand awareness and customers' perception toward advertising invested in Siam Commercial Bank.

7.2 Brand Equity Dimensions and Brand Equity

H_0 2a: There is no relationship between perceived quality and overall brand equity of Siam Commercial Bank.

H_a 2a: There is a relationship between perceived quality and overall brand equity of Siam Commercial Bank.

H_0 2b: There is no relationship between brand loyalty and overall brand equity of Siam Commercial Bank.

H_a 2b: There is a relationship between brand loyalty and overall brand equity of Siam Commercial Bank.

H_0 2c: There is no relationship between brand association and overall brand equity of Siam Commercial Bank.

H_a 2c: There is a relationship between brand association and overall brand equity of Siam Commercial Bank.

H_0 2d: There is no relationship between brand awareness and overall brand equity of Siam Commercial Bank.

H_a 2d: There is a relationship between brand awareness and overall brand equity of Siam Commercial Bank.

7.3 Marketing Mix Elements and Brand Equity

H_0 3a: There is no relationship between customers' perceived price and overall brand equity of Siam Commercial Bank.

H_a 3a: There is a relationship between customers' perceived price and overall brand equity of Siam Commercial Bank.

H_0 3b: There is no relationship between customers' perception toward store image and overall brand equity of Siam Commercial Bank.

H_a 3b: There is a relationship between customers' perception toward store image and overall brand equity of Siam Commercial Bank.

H_0 3c: There is no relationship between customers' perception toward distribution intensity and overall brand equity of Siam Commercial Bank.

H_a 3c: There is a relationship between customers' perception toward distribution intensity and overall brand equity of Siam Commercial Bank.

H_0 3d: There is no relationship between customers' perception toward advertising invested and overall brand equity of Siam Commercial Bank.

H_a 3d: There is a relationship between customers' perception toward advertising invested and overall brand equity of Siam Commercial Bank.

8. Concept and Operationalization of Variables

Table 2.3 is shown the conceptual definition, operational components, and level of measurement of each variable which consisting of marketing mix elements (price, store image, distribution intensity, and advertising), dimensions of brand equity (perceived quality, brand loyalty, and brand association, and brand awareness), and the dependent variable is brand equity of Siam Commercial Bank.

Table 2.3: Concept and Operationalization of Variables

Concept	Conceptual Definition	Operational Components	Level of Measurement
Price	Amount in monetary term for a certain product or service subjectively perceived in the consumer's mind	<ul style="list-style-type: none"> The price/service fee of SCB is high. The price/service fee of SCB is expensive. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some
Store Image	The perceived quality that customers have about the store where the brand available.	<ul style="list-style-type: none"> SCB branch that I use has high service quality image. SCB branch that I use is a bank of high quality. SCB branch that I use has good overall service image. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some adaptations.
Distribution Intensity	Availability of product/service in a	<ul style="list-style-type: none"> There are more SCB available in the market as 	Interval Scale/ Based on the

	large number of stores to cover the market	<p>compared to other banks.</p> <ul style="list-style-type: none"> • The number of the stores that deal with SCB is more than that of other banks. • SCB has many branches. 	study by Yoo, Donthu, and Lee (2000) with some adaptations.
Advertising	The perception of the brand in term of the marketing communications spent by the company or so called advertising expenditure.	<ul style="list-style-type: none"> • SCB is intensively advertised, compared to competing banks. • The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks. • The ad campaigns for SCB are seen frequently. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some adaptations.
Perceived Quality	Customer's perception of the overall quality or superiority of a product or service	<ul style="list-style-type: none"> • SCB is perceived as a high quality bank. • SCB is perceived as a good bank. • The operating system of SCB is considered to be effective. • SCB is perceived as reliable bank. • SCB is perceived as 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some adaptations.

		providing good quality services.	
Brand Loyalty	The degree to which customer concentrates its purchases over time on a particular brand	<ul style="list-style-type: none"> • I will only use the service of SCB. • SCB would be my first choice. • I will not use other banks if SCB is available at that place. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some adaptations.
Brand Association	Brand association is anything "linked" in memory to a brand and brand image as a set of associations, usually in some meaningful way (Aaker, 1991)	<ul style="list-style-type: none"> • I can quickly recall the symbol or logo of SCB. • I have no difficulty in imagining SCB in my mind. • SCB brand is familiar to me. • Some characteristics of SCB come to my mind quickly. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000); Kim and Kim (2005); Lin and Wang (2008) with some adaptations.
Brand Awareness	Brand awareness refers to the ability of a potential buyer to recognize or recall a brand	<ul style="list-style-type: none"> • I know what SCB is like. • I can recognize SCB among other banks. • I am aware of SCB. 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some

			adaptations.
Brand Equity	The difference in consumer choice between a branded and an unbranded product given the same level of product features (Yoo et al., 2000)	<ul style="list-style-type: none"> • It makes sense to use SCB services instead of any other banks, even if they have the same services. • Even if another bank has same features as SCB, I would prefer to use SCB. • If there is another bank as good as SCB, I prefer to use SCB. • If another bank is not different from SCB in any way; it seems smarter to use SCB 	Interval Scale/ Based on the study by Yoo, Donthu, and Lee (2000) with some adaptations.

Chapter 3

Research Methodology

In the previous chapter, the theories related to the research area were presented. This chapter covers the methodology applied in this study. The survey research method has been chosen to identify the relationships mentioned in the research objectives.

1. Research Design

Operationally, this study is to be done taken in two major phases. The first phase was an observation and reviews the similar research that had conducted previously. The second phase is the collection of the primary data. In this section, the researcher used the survey method to gather the data for the study and also necessary to test the hypotheses mentioned in the Literature Review section. The chosen of conducting survey by questionnaire was considered for several reasons

1. It could identify the characteristics of a population from a small group of samples/individuals
2. The questions are standardized which made the measurement more precise by enforcing uniform definitions on participants. As a result, the data is easily to obtain with high reliability.
3. In general, it is relatively quick to collect information using a questionnaire.
4. Questionnaire is considered to be very cost effective method when comparing to others

2. Target Population and Sample

The target population in this study is aiming at the current customers estimate of 11,000,000 nationwide who are currently using the services from Siam Commercial Bank in order to measure brand equity of the bank together with their perception on marketing mix elements employed by Siam Commercial Bank as well as its dimension on brand equity such as perceived quality, brand loyalty, brand associations, and brand awareness.

Table 3.1 shows the optimal sample size – given a population size, a specific margin of error, with a 95% confidence interval. In this study, researcher desires a level of confidence at 95 percent ($Z=1.96$) while allowing for the error (ME) of 5 percent which may result from imprecise information about the population, such as having a poor sample frame, or poorly designed question. However, population proportion is assumed to be 0.5 which account for an equal chance of difference.

Alternatively, the calculation can be made to derive the number of sample size as shown in table 3.1 by using the formula recommended by Krejcie and Morgan (1970).

Formula:

$$n = \frac{X^2 * N * P * (1 - P)}{(ME^2 * (N - 1)) + (X^2 * P * (1 - P))}$$

Where;

n = Sample size

N = Population size

X^2 = Chi-square for the specified confidence level at 1 degree of freedom

P = Population proportion

ME^2 = Desired Margin of Error (express as a proportion)

Then, substitute the values into the formula;

$$n = \frac{(3.84146) * (11,000,000) * (0.5) * (1-0.5)}{(0.05^2 * (11,000,000-1)) + (3.84146 * 0.5 * (1-0.5))}$$

$$n = 384.13$$

Table 3.1: Sample Size Table

Sample Size for the 95 percent confidence level						
Population Size	±3% Sampling error		±5% Sampling error		±10% Sampling error	
	50/50	80/20	50/50	80/20	50/50	80/20
	Split	Split	Split	Split	Split	Split
100	92	87	80	71	49	38
250	203	183	152	124	70	49
500	341	289	217	165	81	55
750	441	358	254	185	85	57
1,000	516	406	278	198	88	58
2,500	748	537	333	224	93	60
5,000	880	601	357	234	94	61
10,000	964	639	370	240	95	61
25,000	1,023	665	378	244	96	61
50,000	1,045	674	381	245	96	61
100,000	1,056	678	383	245	96	61
1,000,000	1,066	682	384	246	96	61
100,000,000	1,067	683	384	246	96	61

Source: Priscilla Salant and Don A. Dillman. How to Conduct Your Own Survey

(New York: John Wiley and Sons, 1994). p.55

According to the calculation and table 3.1, the same number of sample size is shown which would be approximately 384 people; therefore, the identical number of questionnaires should be distributed. However, to avoid any errors might occur during the distribution of questionnaires, therefore, 400 sets of questionnaires would be use as the actual amount of sample size as well as for further analyze the data.

3. Research Instrument

The instrument developed for this study was to test the 24 formulated research hypotheses as the main purpose. It is very important and necessary that the instrument need to be accurately measure the underlying constructs used to formulate these hypotheses.

However, the majority of the borrowed instruments from the previous study by Yoo, Donthu, and Lee's (2000) were constructed for Western consumers, therefore, it was necessary to test the instrument prior to the data collection process to ensure its applicability in the Thai market. As discussing in the next section, pretest was used to avoid any errors that might occur and also the possible ambiguity in the wording of the scale's items that could arise from different interpretations of certain phrases during translation.

Even though the questionnaire designed for this study was originally drafted in English, however, it is conducted in Thailand, therefore, it would be appropriate to translated into Thai, then back-translated into English. To ensure the correct meaning of the translated version, two native Thai-speaking graduate students from a La Verne University, United State were asked to review the transcribed copies in English and Thai. With their suggestions and feedback from the pretest, were incorporated into the final version of the questionnaire.

According to Yoo, Donthu, and Lee's (2000), the questionnaire consisted of Likert scale statements which respondents are asked to indicate their degree of agreement using a five-point scale (with anchors of 1 = strongly disagree and 5 = strongly agree). The questionnaire is made up of four major parts:

Part I: Evaluation of marketing efforts

In this part, it's consisting of 11 questions which seeking to measure the respondent's perception on marketing mix elements employed by Siam Commercial Bank as shown below;

Price

- The price/service fee of SCB is high.
- The price/service fee of SCB is expensive.

Store Image

- SCB branch that I use has an image of high service quality.
- SCB branch that I use is a bank of high quality.
- SCB branch that I use has good overall service image.

Distribution Intensity

- There are more SCB available in the market as compared to other banks.
- The number of the stores that deal with SCB is more than that of other banks.
- SCB has many branches.

Advertising

- SCB is intensively advertised, compared to competing banks.
- The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks.
- The ad campaigns for SCB are seen frequently.

Part II: Evaluation of four dimensions of brand equity

In this part, it consisted of 15 questions which seeking to measure the respondent's perception on brand equity dimensions of Siam Commercial Bank as shown below;

Perceived Quality

- SCB is perceived as a high quality bank.
- SCB is perceived as a good bank.
- The Operating system of SCB is considered to be effective.
- SCB is perceived as a reliable bank.
- SCB is perceived as providing good quality services.

Brand Loyalty

- I will only use the service of SCB.
- SCB would be my first choice.
- I will not use other banks if SCB is available at that place.

Brand Association

- I can quickly recall the symbol or logo of SCB.
- I have no difficulty in imagining SCB in my mind.
- SCB brand is familiar to me.
- Some characteristics of SCB come to my mind quickly.

Brand Awareness

- I know what SCB is like.
- I can recognize SCB among other banks.
- I am aware of SCB.

Part III: Evaluation of overall brand equity of Siam Commercial Bank

There are 4 questions in this section to measure the perception on overall brand equity of Siam Commercial Bank as shown below;

- It makes sense to use SCB services instead of any other banks, even if they have the same services.
- Even if another bank has same features as SCB, I would prefer to use SCB.
- If there is another bank as good as SCB, I prefer to use SCB.
- If another bank is not different from SCB in any way; it seems smarter to use SCB

Part IV: Demographic questions

This is the last part in the questionnaire with the closed-end question ask the respondents about their demographic questions including gender, age, and marital status.

4. Pretest

To assess the clearness as well as the reliability of the measures of the variables of the questions in the questionnaire, the pretest was used. A total of 30 pretest surveys were collected from a non-probability sampling from Siam Commercial Bank at only one branch in Songkhla province. The questionnaires were distributed to the real respondent group.

After getting the feedback from the pretest, necessary adjustments to the questionnaire items were made. At this time, the researcher uses Cronbach's alpha to see whether each item under the same construct is consistence or not, and therefore,

the items that found to be unreliable were dropped. Overall, there would be an improvement on the questionnaire based on the findings from the pretest.

However, the result shown in Table 3.2 indicated that the Cronbach's alpha for each construct have the value greater than 0.7 which is considered to be the acceptable level suggested by Nunnally (1978)

Table 3.2: Cronbach's Alpha Coefficient for the Used Measurement Scales

Variable	Cronbach's Alpha	No. of Questions
Price	.908	2
Store Image	.730	3
Distribution Intensity	.721	3
Advertising	.845	3
Perceived Quality	.785	5
Brand Loyalty	.815	3
Brand Associations	.877	4
Brand Awareness	.758	3
Brand Equity	.741	4

5. Collection of Data

In this study, there are two options to gather the data and information necessary to meet the objective for the research questions and to test the hypotheses which are primary and secondary data.

Firstly, the secondary data which is the information collected from former existing studies and literature, and gathered for other purposes than the problem at hand. Therefore, the researcher collects the information as a secondary data from many sources such as Assumption University's Online Database, Online book, and previous research that relevant to the study. The information from the secondary data is very useful in the literature review section which provides the basic knowledge for each studied variable and also gave more idea to build a conceptual framework.

Secondly, the primary data, it is original and collect to solve the problem in hand that is the relationship of marketing mix elements and brand equity of Siam Commercial Bank. The current research, therefore, decide to collect the data through questionnaires as primary data source

However, there are 2 staffs that have already trained to be at each specified branch of Siam Commercial Bank in Songkhla province as shown below;

- Klongngae Branch, Songkhla Province,
- Sadao Branch, Songkhla Province,
- Carrefour Branch, Hatyai, Songkhla Province,
- Robinson Branch, Hatyai, Songkhla Province

They helped in the distribution and collection of questionnaires. In addition, wherever possible, the direction was explained to the respondents so that the concepts of brand equity, perceived quality, and other necessary terms were understood as intended. It is a self-administered questionnaire in Thai version that respondents would answer by themselves. In addition, the respondents in this research must be the customers of Siam Commercial Bank.

6. Proposed Data Processing and Analysis

The researcher uses the quantitative analysis to measure brand equity of Siam Commercial Bank. In the part of data analysis, quantitative analysis was conducted by using Statistical Package for Social Science (SPSS) version 16.0 for Windows.

As shown in table 3.3, the researcher decides to use Pearson Correlation Analysis as a tool to indicate the strength and direction of a linear relationship between two variables (e.g. to test the relationship between price and perceived quality on hypothesis 1a)

Table 3.3: The summary of statistical method test for each hypothesis

Hypotheses	Variable	Statistical Data Analysis
1a-1p	Relationship between marketing mix elements and dimensions of brand equity of Siam Commercial bank	Pearson Correlation Analysis
2a-2d	Relationship between dimension of brand equity and brand equity of Siam Commercial bank	Pearson Correlation Analysis
3a-3d	Relationship between marketing mix elements and brand equity of Siam Commercial bank	Pearson Correlation Analysis

Chapter 4

Data Analysis and Results

In this chapter, the results from the survey are presented and the related research hypotheses are evaluated in this section. It's generally provided with the characteristics of the sample, presents outcomes of the statistical data analyses.

1. Descriptive Analysis

1.1 The Characteristics of the Sample

SPSS for Windows, version 16.0 was used to analyze sample characteristics. The tables below summarize all the sample characteristics of respondents who were included in this study. The distributions of demographic variables indicate that most of the respondents tended to be female, age between 36-40 years old, married and have kids.

1.1.1 Gender

As shown in table 4.1, the study had more numbers of female than male respondents. The 214 of females and 186 of males as represented in a proportion of 53.5 and 46.5 percent, respectively.

Table 4.1: Gender

Gender	Frequency	Percent
Male	186	46.5
Female	214	53.5
Total	400	100

1.1.2 Age

As shown in table 4.2, most of the respondents were between the ages of 36-40 years old, 136 respondents or 34.0 percent of the total respondents. The second largest group was those with age more than 40 years old, 93 respondents or 23.2 percent of the total respondents. It's not much different for the third group with the age between 21-25 years old, 90 respondents or 22.5 percent of the total respondents represented this group. The last group was accounted for 20.2 percent of the total respondents or 81 respondents for those ages between 26-30 years old.

Table 4.2: Age

Age	Frequency	Percent
21 – 25 years old	90	22.5
26 – 30 years old	81	20.2
36 – 40 years old	136	34.0
More than 40 years old	93	23.2
Total	400	100.0

1.1.3 Marital Status

From table 4.3, about 43.2 percent of the respondents or 173 respondents were married and have kid. However, the number of respondents who were married with kid was very close to the number of participants who were single which accounted for 42.8 percent of the total respondents, or 171 respondents. The rest of the respondents, 56 people or 14 percent of the total respondents were married with no kid.

Table 4.3: Marital Status

Marital Status	Frequency	Percent
Single	171	42.8
Married no kid	56	14.0
Married and have kid	173	43.2
Total	400	100.0

1.2 Important Variables of the Study

In this part, some descriptive statistics is prepared in order to give the general information about the answer from the respondents. As described earlier, the questions were all five-point scale range (with anchors of 1 = strongly disagree and 5 = strongly agree)

The calculation on mean value for each item can statistically be between 1 and 5. However, the mean values can be interpreted from the following intervals which indicate level of perception (Mark, 2005):

4.21 – 5.00	=	Strongly Agree
3.41 – 4.20	=	Agree
2.61 – 3.40	=	Neutral
1.81 – 2.60	=	Disagree
1.00 – 1.80	=	Strongly Disagree

1.2.1 Marketing Mix Elements

From table 4.4, it shows the overall results of the respondents' answer on their level of agreement about marketing mix elements of Siam Commercial Bank. Considering each variable, "Distribution Intensity" had the highest mean (mean = 3.95, S.D. = 0.53) followed by "Price" (mean = 3.85, S.D. = 0.498), "Store Image" (mean = 3.84, S.D. = 0.518), and "Advertising" (mean = 3.73, S.D. = 0.55), respectively

Table 4.4: Marketing Mix Elements

Indicators	Mean	S.D.	Level of Agreement
Price			
• The price/service fee of SCB is high.	3.90	0.535	Agree
• The price/service fee of SCB is expensive.	3.80	0.597	Agree
Total	3.85	0.498	Agree
Store Image			
• SCB branch that I use has high service quality image.	3.91	0.554	Agree
• SCB branch that I use is a bank of high quality.	3.80	0.623	Agree
• SCB branch that I use has good overall service image.	3.81	0.619	Agree
Total	3.84	0.518	Agree
Distribution Intensity			
• There are more SCB available in the market as compared to other banks.	4.01	0.566	Agree
• The number of the stores that deal with SCB is more than that of other banks.	3.91	0.628	Agree
• SCB has many branches.	3.91	0.631	Agree
Total	3.95	0.530	Agree
Advertising			
• SCB is intensively advertised, compared to competing banks.	3.72	0.576	Agree
• The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks.	3.71	0.603	Agree
• The ad campaigns for SCB are seen frequently.	3.77	0.629	Agree
Total	3.73	0.550	Agree

1.2.2 Dimension of Brand Equity

From table 4.5, it presents the results of the respondents' answer on their level of agreement about brand equity dimensions of Siam Commercial Bank. Considering each variable, "Perceived Quality" had the highest mean (mean = 4.24, S.D. = 0.48) followed by "Brand Loyalty" (mean = 4.00, S.D. = 0.478), "Brand Awareness" (mean = 3.99, S.D. = 0.488), and "Brand Association" (mean = 3.87, S.D. = 0.498), respectively

Table 4.5: Dimension of Brand Equity

Indicators	Mean	S.D.	Level of Agreement
Perceived Quality			
• SCB is perceived as a high quality bank.	4.26	0.526	Strongly Agree
• SCB is perceived as a good bank.	4.21	0.547	Strongly Agree
• The Operating system of SCB is considered to be effective.	4.24	0.536	Strongly Agree
• SCB is perceived as a reliable bank.	4.24	0.537	Strongly Agree
• SCB is perceived as providing good quality services.	4.24	0.511	Strongly Agree
Total	4.24	0.480	Strongly Agree
Brand Loyalty			
• I will only use the service of SCB.	3.72	0.601	Agree
• SCB would be my first choice.	4.15	0.580	Agree
• I will not use other banks if SCB is available at that place.	4.13	0.570	Agree
Total	4.00	0.478	Agree
Brand Association			
• I can quickly recall the symbol or logo of SCB.	3.72	0.640	Agree
• I have no difficulty in imagining SCB in my mind.	4.01	0.639	Agree
• SCB brand is familiar to me.	4.03	0.610	Agree
• Some characteristics of SCB come to my mind quickly.	3.72	0.649	Agree
Total	3.87	0.498	Agree
Brand Awareness			
• I know what SCB is like.	4.11	0.613	Agree
• I can recognize SCB among other banks.	4.10	0.602	Agree
• I am aware of SCB.	3.76	0.596	Agree
Total	3.99	0.488	Agree

1.2.3 Overall Brand Equity

Table 4.6 presents the results of the respondents' answer on their level of agreement about overall brand equity of Siam Commercial Bank. The results shows that respondents had the highest level of agreement based on average mean of 4.23 and standard deviation of 0.508.

Among all statements, "It makes sense to use SCB services instead of any other banks, even if they have the same services" had the highest mean of 4.24 and standard deviation of 0.541, followed by "If another bank is not different from SCB in any way; it seems smarter to use SCB", and the two statements which derived the same mean, "Even if another bank has same features as SCB, I would prefer to use SCB" and "If there is another bank as good as SCB, I prefer to use SCB" with the mean of 4.23, 4.21 and 4.21, respectively.

Table 4.6: Overall Brand Equity

Indicators	Mean	S.D.	Level of Agreement
• It makes sense to use SCB services instead of any other banks, even if they have the same services.	4.24	0.541	Strongly Agree
• Even if another bank has same features as SCB, I would prefer to use SCB.	4.21	0.572	Strongly Agree
• If there is another bank as good as SCB, I prefer to use SCB.	4.21	0.541	Strongly Agree
• If another bank is not different from SCB in any way; it seems smarter to use SCB	4.23	0.538	Strongly Agree
Total	4.23	0.508	Strongly Agree

According to table 4.7 which is the summary of all variables, the respondents generally agree on most of the variables while strongly agree on the two factors in this study which are "Perceived Quality" and "Brand Equity" of Siam Commercial Bank

Table 4.7: Summary of Mean and Standard Deviation

Variables	Mean	S.D.	Level of Agreement
Price	3.85	0.498	Agree
Store Image	3.84	0.518	Agree
Distribution Intensity	3.95	0.530	Agree
Advertising	3.73	0.550	Agree
Perceived Quality	4.24	0.480	Strongly Agree
Brand Loyalty	4.00	0.478	Agree
Brand Association	3.87	0.498	Agree
Brand Awareness	3.99	0.488	Agree
Brand Equity	4.23	0.508	Strongly Agree

2. Hypothesis Testing

The 24 hypotheses of the study were tested by Pearson correlation Coefficient. Among them, 16 hypotheses were tested the relationship between marketing mix elements and brand equity dimensions of Siam Commercial Bank, 4 hypotheses addressed the relationship between brand equity dimensions and brand equity of Siam Commercial Bank, and the last 4 hypotheses were tested the relationship between marketing mix elements and brand equity of Siam Commercial Bank.

The Pearson correlation is used in this study to describe the strength and direction of the relationship between two variables as were hypothesized in the previous section. All the values of correlation coefficient fall on a scale within -1 to +1. The value that closer to -1 or +1 shows the greater strength of the correlation. Table 4.8 is shown a descriptive interpretation of the correlation coefficient.

Table 4.8: Degree of Correlation

Value of the Correlation Coefficient	Interpretation
± 1	Perfect relationship
Between ± 0.90 and ± 1	Very High degree of correlation
Between ± 0.70 and ± 0.89	High degree of correlation
Between ± 0.40 and ± 0.69	Moderate degree of correlation
Between ± 0.20 and ± 0.39	Low degree of correlation
Between 0 and ± 0.19	Very low degree of correlation
0	No linear relationship

Source: Saul Becker & Alan Bryman (2004), Understanding research for social policy and practice: themes, methods and approaches, pp. 242

2.1 Marketing Mix Elements and Brand Equity Dimensions

2.1.1 Price

H_0 1a: There is no relationship between perceived quality and customers' perceived price of Siam Commercial Bank.

H_0 1b: There is no relationship between brand loyalty and customers' perceived price of Siam Commercial Bank.

H_0 1c: There is no relationship between brand association and customers' perceived price of Siam Commercial Bank.

H_0 1d: There is no relationship between brand awareness and customers' perceived price of Siam Commercial Bank.

As shown in table 4.9, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between price and brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and price of Siam Commercial Bank when perceived to be high, at the 0.05 level. Therefore, there is a relationship between price and brand equity dimensions of SCB. The correlation coefficient of the 4 hypotheses (H-1a to H-1d) was 0.606, 0.555, 0.570, and 0.570, respectively. In other words, it indicated moderate positive relationship between these two variables.

Table 4.9: Correlation between Price and Dimensions of Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 1a	Price and Perceived Quality	.606*	.000	Reject H ₀	Moderate
H ₀ 1b	Price and Brand Loyalty	.555*	.000	Reject H ₀	Moderate
H ₀ 1c	Price and Brand Association	.570*	.000	Reject H ₀	Moderate
H ₀ 1d	Price and Brand Awareness	.576*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed).

2.1.2 Store Image

H₀ 1e: There is no relationship between perceived quality and customers' perception toward store image of Siam Commercial Bank.

H₀ 1f: There is no relationship between brand loyalty and customers' perception toward store image of Siam Commercial Bank.

H₀ 1g: There is no relationship between brand association and customers' perception toward store image of Siam Commercial Bank.

H₀ 1h: There is no relationship between brand awareness and customers' perception toward store image of Siam Commercial Bank.

As shown in table 4.10, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between store image and brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and store image of Siam Commercial Bank when operated through stores with a good image, at the 0.05 level. Therefore, there is relationship between store image and brand equity dimensions of SCB. The correlation coefficient of the 4 hypotheses (H-1e to H-1h) was 0.569, 0.545, 0.589, and 0.560, respectively. In other words, it indicated moderate positive relationship between these two variables.

Table 4.10: Correlation between Store Image and Dimensions of Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 1e	Store image and Perceived Quality	.569*	.000	Reject H ₀	Moderate
H ₀ 1f	Store Image and Brand Loyalty	.545*	.000	Reject H ₀	Moderate
H ₀ 1g	Store Image and Brand Association	.589*	.000	Reject H ₀	Moderate
H ₀ 1h	Store Image and Brand Awareness	.560*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed).

2.1.3 Distribution Intensity

H₀ 1i: There is no relationship between perceived quality and customers' perception toward distribution intensity of Siam Commercial Bank.

H₀ 1j: There is no relationship between brand loyalty and customers' perception toward distribution intensity of Siam Commercial Bank.

H₀ 1k: There is no relationship between brand association and customers' perception toward distribution intensity of Siam Commercial Bank.

H₀ 1l: There is no relationship between brand awareness and customers' perception toward distribution intensity of Siam Commercial Bank.

As shown in table 4.11, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between distribution intensity and brand equity dimensions (perceived quality, brand loyalty, brand association, and brand

awareness) showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and distribution intensity of Siam Commercial Bank that available in the market, at the 0.05 level. Therefore, there is a relationship between distribution intensity and brand equity dimensions of SCB. The correlation coefficient of the 4 hypotheses (H-1i to H-1l) was 0.564, 0.537, 0.505, and 0.527, respectively. In other words, it indicated moderate positive relationship between these two variables.

Table 4.11: Correlation between Distribution Intensity and Dimensions of Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 1i	Distribution Intensity and Perceived Quality	.564*	.000	Reject H ₀	Moderate
H ₀ 1j	Distribution Intensity and Brand Loyalty	.537*	.000	Reject H ₀	Moderate
H ₀ 1k	Distribution Intensity and Brand Association	.505*	.000	Reject H ₀	Moderate
H ₀ 1l	Distribution Intensity and Brand Awareness	.527*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed)

2.1.4 Advertisement

H₀ 1m: There is no relationship between perceived quality and customers' perception toward advertising investment in Siam Commercial Bank.

H₀ 1n: There is no relationship between brand loyalty and customers' perception toward advertising invested in Siam Commercial Bank.

H₀ 1o: There is no relationship between brand association and customers' perception toward advertising invested in Siam Commercial Bank.

H₀ 1p: There is no relationship between brand awareness and customers' perception toward advertising invested in Siam Commercial Bank.

As shown in table 4.12, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between advertising and brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and advertisement invested in Siam Commercial Bank, at the 0.05 level. Therefore, there is a relationship between advertising and brand equity dimensions of SCB. The correlation coefficient of the 4 hypotheses (H-1m to H-1p) was 0.458, 0.497, 0.579, and 0.526, respectively. In other words, it indicated moderate positive relationship between these two variables.

Table 4.12: Correlation between Advertisement and Dimensions of Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 1m	Advertisement and Perceived Quality	.458*	.000	Reject H ₀	Moderate
H ₀ 1n	Advertisement and Brand Loyalty	.497*	.000	Reject H ₀	Moderate
H ₀ 1o	Advertisement and Brand Association	.579*	.000	Reject H ₀	Moderate
H ₀ 1p	Advertisement and Brand Awareness	.526*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed).

2.2 Brand Equity Dimensions and Brand Equity

H₀ 2a: There is no relationship between perceived quality and overall brand equity of Siam Commercial Bank.

H₀ 2b: There is no relationship between brand loyalty and overall brand equity of Siam Commercial Bank.

H₀ 2c: There is no relationship between brand association and overall brand equity of Siam Commercial Bank.

H₀ 2d: There is no relationship between brand awareness and overall brand equity of Siam Commercial Bank.

As shown in table 4.13, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and brand equity of

Siam Commercial Bank showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between brand equity dimensions (perceived quality, brand loyalty, brand association, and brand awareness) and brand equity level of Siam Commercial Bank, at the 0.05 level. Therefore, there is relationship between level of brand equity and brand equity dimensions of SCB. The correlation coefficient of the 4 hypotheses (H-2a to H-2d) was 0.833, 0.612, 0.525, and 0.636, respectively. In other words, it indicated moderate positive relationship of the three hypotheses (H-2b, H-2c, and H-2d) whereas high positive relationship is an evident for perceived quality and brand equity of SCB (H-2a).

Table 4.13: Correlation between Brand Equity Dimensions and Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 2a	Perceived Quality and Brand Equity	.833*	.000	Reject H ₀	High
H ₀ 2b	Brand Loyalty and Brand Equity	.612*	.000	Reject H ₀	Moderate
H ₀ 2c	Brand Association and Brand Equity	.525*	.000	Reject H ₀	Moderate
H ₀ 2d	Brand Awareness and Brand Equity	.636*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed).

2.3 Marketing Mix Elements and Brand Equity

H₀ 3a: There is no relationship between customers' perceived price and overall brand equity of Siam Commercial Bank.

H₀ 3b: There is no relationship between customers' perception toward store image and overall brand equity of Siam Commercial Bank.

H₀ 3c: There is no relationship between customers' perception toward distribution intensity and overall brand equity of Siam Commercial Bank.

H₀ 3d: There is no relationship between customers' perception toward advertising invested and overall brand equity of Siam Commercial Bank.

As shown in table 4.14, the correlation coefficient from the finding which testing the 4 hypotheses of relationship between marketing mix elements (price, store image, distribution intensity, and advertising) and brand equity of Siam Commercial Bank showed significant value (sig.) of 0.000, which is less than 0.05 level of significant.

As a result, there is a statistically significant relationship between marketing mix elements (price, store image, distribution intensity, and advertising) and brand equity of Siam Commercial Bank, at the 0.05 level. Therefore, there is a relationship between marketing mix elements and brand equity of SCB. The correlation coefficient of the 4 hypotheses (H-3a to H-3d) was 0.578, 0.535, 0.590, and 0.443, respectively. In other words, it indicated moderate positive relationship between these two variables.

Table 4.14: Correlation between Marketing Mix Elements and Brand Equity

Hypotheses	Items	Correlation Coefficient	Significant Level	Result	Strength of Relationship
H ₀ 3a	Price and Brand Equity	.578*	.000	Reject H ₀	Moderate
H ₀ 3b	Store Image and Brand Equity	.535*	.000	Reject H ₀	Moderate
H ₀ 3c	Distribution Intensity and Brand Equity	.590*	.000	Reject H ₀	Moderate
H ₀ 3d	Advertisement and Brand Equity	.443*	.000	Reject H ₀	Moderate

(*) Correlation is significant at the 0.05 level (1-tailed).



Chapter 5

Conclusions, Discussions, and Recommendations

Based upon data analysis and findings, this final chapter includes 6 parts which are; 1) summary of the research, 2) summary of the findings, 3) discussion of the research findings, 4) answers to the research questions, 5) implications for practice, and 6) recommendation for further research.

1. Summary of the Research

The main purpose of this research is aiming to explore two relationships which are 1) relationship between marketing mix elements (price, store image, distribution intensity, advertising) and brand equity of Siam Commercial Bank, 2) relationship between dimensions of brand equity (perceived quality, brand loyalty, brand association, brand awareness) and brand equity of Siam Commercial Bank.

There were three objectives of this study; 1) to identify the relationship between the marketing mix elements of Siam Commercial Bank and the dimensions of brand equity, 2) to identify the relationship between the dimensions of brand equity and brand equity of Siam Commercial Bank, 3) to identify the relationship between each marketing mix elements and brand equity of Siam Commercial Bank.

The target populations for this research were the current customers of Siam Commercial Bank in order to measure their perception on marketing mix elements employed by Siam Commercial Bank as well as its dimension on brand equity such as perceived quality, brand loyalty, brand associations and brand awareness. The total 400 sets of questionnaires were distributed at the four specified SCB's branch in Songkhla province by using convenience sampling plan.

The Statistical Package for the Social Sciences (SPSS) program version 16.0 for Windows was employed to analyze the collected data by using use Pearson correlation analysis to test 24 hypotheses in order to indicate the strength and direction of a linear relationship.

2. Summary of the Findings

In this study, most of the respondents were female (53.5%). The marital status of the most respondents were nearly the same between 1) married and have kid (43.2%), and 2) single (42.8%). Age of most respondents was between 36 – 40 years old (34%).

From the descriptive analysis, the results shown that the respondents had “agree” toward most of the statements that represent each factor of Siam Commercial Bank. However, “perceived quality (mean = 4.24)” had the highest level of agreement, and followed by “brand equity (mean = 4.23).”

From a research, the model is consisting of 24 hypothesized relationships; the results shown that all of the 24 proposed hypotheses were supported by the data. According to the results from hypotheses testing, the correlation coefficient showed that the relationship of each hypothesis had moderate positive relationships as shown in table 5.1. However, only hypothesis 2a had high positive relationship between perceived quality and brand equity of Siam Commercial Bank.

Table 5.1: Summary of Hypotheses Testing Results

Hypotheses	Relationship	Strength of Relationship
H-1a to H-1p	Marketing mix elements (price, store image, distribution intensity, advertising) and brand equity dimensions (perceived quality, brand loyalty, brand association, brand awareness) of Siam Commercial Bank	Moderate
H-2a	Perceived Quality and brand equity of Siam Commercial Bank	High
H-2b to H-2d	Brand equity dimensions (brand loyalty, brand association, brand awareness) and brand equity of Siam Commercial Bank	Moderate
H-3a to H-3d	Marketing mix elements (price, store image, distribution intensity, advertising) and brand equity of Siam Commercial Bank	Moderate

3. Discussion of the Research Findings

The relationships between selected marketing efforts and brand equity had been explored, particularly, the investigation between four marketing mix elements and brand equity of Siam Commercial Bank through the mediating variables of four brand equity dimensions.

A total of 24 hypotheses were made at the beginning of this study. The findings from this research clearly prove that all hypotheses that had made were validated.

3.1 Marketing Mix Elements and Brand Equity Dimensions

3.1.1 Price

Out of five scales, most respondents generally agree that they perceived price/service fee of SCB is high based on the following statements: “The price/service fee of SCB is high” and “The price/service fee of SCB is expensive” with the mean score of 3.90 and 3.80, respectively.

The finding shown that price had a moderate positive relationship to all of the brand equity dimensions including perceived quality, brand loyalty, brand associations and brand awareness. Based on the findings, “perceived quality” had the strongest relationship with customers’ perceived price of Siam Commercial Bank. In other words, it implied that the more the respondents perceived price/service fee of SCB to be high, the more they perceived SCB as a high quality of bank.

The positive relationship between price and perceived quality has been supported through previous researches (Rao and Monroe, 1989). Consistent to the previous study by Yoo et al. (2000) which price and perceived quality shown the significant positive relationship. The higher the price of the brands are often perceived to be of higher quality and less vulnerable to competitive price cuts than low priced brands (Blattberg and Winniewski 1989; Dodds, Monroe, and Grewal 1991; Kamakura and Russell 1993; Milgrom and Roberts 1986; Olson 1977).

Even though previous research by Xiao (2006) assumed there are no significant relationships between price and brand loyalty, brand awareness, brand association, the finding from this study has shown that there was a significant relationship among them which brand loyalty had the weakest relationship with price comparing to other factors. The results was supported by the previous study by

Krishna and Raj (1991) that mentioned loyal customers are typically less price sensitive.

3.1.2 Store Image

Generally, most respondents had a positive attitude about store image of SCB based on the following statements: “SCB branch that I use has high service quality image”, “SCB branch that I use has good overall service image” and “SCB branch that I use is a bank of high quality” with the mean score of 3.91, 3.81 and 3.80, respectively.

The results show that store image had a moderate positive relationship to all of the brand equity dimensions including perceived quality, brand loyalty, brand associations and brand awareness. Based on the findings, “brand association” had the strongest relationship with store image of Siam Commercial Bank. It implied that the more the respondents perceived SCB is operated through store with good image, the higher the brand association of SCB.

The finding on this research is consistent with the previous study by Yoo et al. (2000) which indicated that relationships between store image and perceived quality, brand association, brand association were exist. Even though the relationship between store image and brand loyalty was not hypothesize, if there is consistency between product and store images, the customers will be loyal to the product available in the store (Yoo at al., 2000).

Therefore, it can conclude that positive store image of Siam Commercial Bank can increase a brand's level of exposure in the marketplace, which can improve brand association and brand awareness as well as increasing perceived quality and brand loyalty of the bank.

3.1.3 Distribution Intensity

In general, most respondents had a positive attitude about distribution intensity of SCB based on the following statements: “There are more SCB available in the market as compared to other banks”, “The number of the stores that deal with SCB is more than that of other banks” and “SCB has many branches” with the mean score of 4.01, 3.91 and 3.91, respectively.

The strongest positive relationship was exist between distribution intensity and perceived quality, followed by brand loyalty, brand awareness, and brand association, respectively. However, this study provides with the additional relationship between distribution intensity and perceived quality which didn't significant support by Yoo et al. (2000) studied.

The results show that distribution intensity had a moderate positive relationship to all of the brand equity dimensions. It implied that the more of Siam Commercial Bank available in the market, the higher the brand equity dimensions of SCB.

Therefore, in order to strengthen the brand equity dimensions of Siam Commercial Bank, it is important to increase the availability of the bank in the market place. These relationships is consistent to previous researches, mentioned that distribution intensity helps develop brand awareness and recognition (Smith, 1992) as well as Farley (1964) found that consumers were brand loyal in markets where brands tended to be widely distributed.

3.1.4 Advertising

Most respondents normally had a positive attitude about advertising that invested in Siam Commercial Bank based on the following statements: “The ad

campaigns for SCB are seen frequently”, “SCB is intensively advertised, compared to competing banks” and “The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks.” with the mean score of 3.77, 3.72 and 3.71, respectively.

The findings show that advertising had a moderate positive relationship to all of the brand equity dimensions. It implied that the more advertising is invested in Siam Commercial Bank, the higher the brand equity dimensions of SCB. Based on the findings, “brand association” had the strongest relationship with advertising invested in Siam Commercial Bank.

It’s consistent to study by Yoo et al. (2000) that there were a significant relationships between advertising and brand equity dimensions including perceived quality, brand loyalty, brand associations and brand awareness. As consumer is exposed to SCB’s advertising more frequently, they develop not only higher brand association and brand awareness, but also perceived quality of SCB. Moreover, advertising contributes to strong brand loyalty (Shimp 1997).

3.2 Brand Equity Dimensions and Brand Equity of SCB

Most respondents had rated strongly agree level of agreement on “perceived quality” followed by brand loyalty, brand awareness, and brand association that were rated as agree with the mean score of 4.24, 4.00, 3.99, and 3.87, respectively.

The finding show that brand equity dimensions including brand loyalty, brand associations and brand awareness had a moderate positive relationship to brand equity of Siam Commercial Bank whereas perceived quality shown a high positive relationship with brand equity of Siam Commercial Bank. In other words, it implied

that the more the brand equity dimensions is an evident in Siam Commercial Bank, the higher the brand equity.

This result also implied that in order to strengthen brand equity of Siam Commercial Bank, it is important to increase their favorable toward brand equity dimension of SCB especially improving consumer's perceived quality since it provided with the strongest positive relationship with brand equity.

Consistent to the study conducted by Yoo et al. (2000) that there were a significant positive relationships between brand equity dimensions and brand equity of Siam Commercial Bank.

3.3 Marketing Mix Elements and Brand Equity of SCB

Most respondents had rated strongly agree level of agreement on "overall brand equity" based on the following statements: "It makes sense to use SCB services instead of any other banks, even if they have the same services", "If another bank is not different from SCB in any way; it seems smarter to use SCB", "Even if another bank has same features as SCB, I would prefer to use SCB" and "If there is another bank as good as SCB, I prefer to use SCB" with the mean score of 4.24, 4.23, 4.21 and 4.21, respectively.

The findings show that marketing mix elements including price, store image, distribution intensity and advertising had a moderate positive relationship to brand equity of Siam Commercial Bank. In other words, it implied that high advertising spending, high price/service fee, distribution through store with good images, and high distribution intensity would help to increase brand equity of Siam Commercial Bank. Consistent to the study conducted by Yoo et al. (2000) that there were a

significant positive relationships between marketing mix element and brand equity of Siam Commercial Bank.

This result also implied that in order to strengthen brand equity of Siam Commercial Bank, it is important to increase the number of branches available in the market since this finding shown that distribution intensity had the strongest positive relationship with brand equity.

4. Answers to the Research Questions

There were three research questions in this study. First question asked to determine the relationship between marketing mix elements (price, distribution intensity, store image, advertising) of Siam Commercial Bank and dimensions of brand equity (perceived quality, brand loyalty, brand association, brand awareness). The results show that each of marketing mix elements and each of brand equity dimensions of SCB were positively related. In this study, the result indicated that price and perceived quality had the strongest relationship among others in this group.

Secondly, the question asked to determine the relationship between dimensions of brand equity (perceived quality, brand loyalty, brand association, brand awareness) and brand equity of Siam Commercial Bank. The results show that each brand equity dimensions were positively related to brand equity of Siam Commercial Bank. In this study, the result indicated that perceived quality had the strongest relationship with brand equity of SCB; followed by brand awareness, brand loyalty, and brand association, respectively.

Thirdly, the research question asked to determine the relationship between marketing mix elements (price, distribution intensity, store image, advertising) and brand equity of Siam Commercial Bank. The results show that each marketing mix

elements were positively related to brand equity of Siam Commercial Bank. In this study, the result indicated that distribution intensity had the strongest relationship with brand equity of SCB; followed by price, store image, and advertising, respectively.

5. Implications for Practice

This study has demonstrated that creating brand equity can play an important role in the financial sector. Creating brand equity is a successful strategy for differentiating a product from competing brands (Aaker 1991). Trustworthy branding of the bank is very necessary, since it establishes strong emotional links between the customers and the financial institutions. Furthermore, it also sends a signal about perceived stability, which consumers seek in order to reduce financial risk.

Moreover, from the research results indicate that managers, in the efforts to build the brand equity of Siam Commercial Bank, should primarily focus on the creation of perceived quality. In the tested model, this variable has been viewed as mediator variables that are affected by managers through marketing mix elements, and this variable has a direct and strongest impact on brand equity of Siam Commercial Bank. However, all activities aimed at positively impacting the brand equity of Siam Commercial Bank should be focused.

To be specific, among all variables in this study both marketing mix elements and dimensions of brand equity, perceived quality show the highest correlation to brand equity of Siam Commercial Bank. It's generally talking about overall quality, not just an individual item. Therefore, managers should look at the overall superiority of the operations to improve customers' perceived quality which will finally drive the customers to choose the services from SCB rather than other banks

In term of price, it would be better if the managers could avoid frequent price cuts or a consistent low-price strategy because they lower perceived quality of the brand. While maintaining the price level, managers can capitalize on advancement of technology, managerial efficiency, and increasing level of customer service quality to enhance the perceived quality of the banking services. Hence, combining equal or higher price level with better services may be the desirable pricing strategy for a bank from a brand equity perspective.

Moreover, among the relationships between marketing mix elements and brand equity dimensions, the research results from this study had indicated that there was the strongest relationship between price and perceived quality. Therefore, Siam Commercial Bank or managers who are responsible in strategic brand management should better carefully set the price level and use it as a tool to improve perceived quality of the bank as supported by theoretical findings that the higher perceived price communicates a better perceived quality.

Considering store image, managers should operate banking services through the stores or branches that have a good image because consumers infer the quality of products from the store image. It is the fact that store image in which the services is available has the strongest positive impact on brand association, and through this variable also on brand equity of Siam Commercial Bank. Therefore, this result underlines the importance in selecting and designing the distribution channels because it could also build strong brand equity.

Next, distribution intensity had the highest correlation with brand equity of Siam Commercial Bank. By making the services of bank available in more stores, it provided with a lot of benefits such as affords convenience, time savings, speedy service, and service accessibility, thus increasing customer satisfaction (Yoo et al.,

2000). The results of this study have shown that customers are more loyal to SCB's brand when brands tend to be more widely distributed. This is consistent with the findings of Farley (1964). As a result, a wide variety of possible distribution channels of Siam Commercial Bank could improve perceived quality and brand loyalty among consumers, further strengthening the brand equity of the bank.

Moreover, the results from this research showed a significant relationship of having more Siam Commercial Bank available in the market could also improve perceived quality of the bank as well as brand equity. However, by opening more branches, managers should aware the selection of store because it may impact on store image, and thus brand equity. Therefore, the decision-making process for the expansion should better include the importance of location, store image, and other factors to ensure it will not ruin the brand equity of the bank.

Finally, generally speaking, advertising is not as effective at improving brand equity for Siam Commercial Bank because the findings of this variable show the least correlation to brand equity. However, managers should still invest in advertising with a clear objective of increasing brand equity.

6. Recommendation for Further Research

Again, the purpose of this study has been to measure or identify the relationships of marketing mix elements on the brand equity creation process for Siam Commercial Bank in Thailand. However, all the prior hypothesized relationships had been successfully explored; this study still has several limitations. Therefore, the following discussion can be treated as a direction for future research.

First of all, this research had been studied or tested only a few marketing mix elements that were price, store image, distribution intensity, and advertising. Thus, the

future research should focus on more marketing activities such as celebrity endorsement, price promotion, event sponsorship and etc.; in order to enhance the explanatory power of the brand equity phenomenon. In addition, since the variables of this research is too broad, so, the further study should provided in more detail of marketing practice to be more insightful for developing specific strategy. In addition, the efforts of a few marketing mix elements may not effectively increase or build strong brand equity since each of them have different levels of impact on the creation of brand equity. As a result, further studied on banking or financial industry should better employ a package of marketing mix elements as mentioned earlier to see whether it contributes a positive relationship to brand equity or not.

This research use perceptual rather than actual to measures marketing mix variables such as perceived price, perceived advertising spending for Siam Commercial Bank. Since the perceived marketing efforts could be illusive reflections of brand equity, distinct from actual marketing efforts (Yoo at al., 2000), it would be meaningful to use hard marketing data from secondary sources, such as published survey reports to measure. Therefore, the future study should examine the effects of actual marketing mix elements on brand equity rather than perceived marketing efforts.

In addition, customers' perceptions in Thai market seem to change quickly because of the changing of external environment (e.g. political issue, financial crisis) as well as influence of globalization in every aspect of consumer life in developing countries including Thailand. Therefore, the attitude of consumers toward particular marketing efforts by the firm may be changed accordingly. The researcher recommended for further study to continuously updating and understanding the changing of consumers' attitude in the market.

Finally, this study is limited only to Siam Commercial Bank and also other financial institutions in Thailand. However, future research should include more product categories such as other nonprofit services, industrial products, and also expanded the study into different cultures to see whether generalizability of the findings from this study can be enhanced or not.



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Questionnaire

This questionnaire is a part of independent study project in the topic of “Measuring Of Marketing Mix Elements And Its Relationship With Brand Equity Of Siam Commercial Bank” which is a requirement for Master of Science in Management at Assumption University. The information will be treated with high confidentiality. Thank you for your kind cooperation.

Screening Question:

Are you currently a customer of Siam Commercial Bank?

☐ Yes ☐ No (Please stop and return questionnaire)

Part 1: Marketing Mix Elements

To indicate how much you agree or disagree with each statement, please mark “✓” on the box that best matches your answer. Your response varies from 1-5, indicating:

1 = Strongly Disagree 2 = Disagree 3 = Neutral
4 = Agree 5 = Strongly Agree.

Marketing Mix Elements	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Price					
1. The price/service fee of SCB is high.	5	4	3	2	1
2. The price/service fee of SCB is expensive.	5	4	3	2	1
Store Image					
3. SCB branch that I use has an image of high service quality.	5	4	3	2	1
4. SCB branch that I use is a bank of high quality	5	4	3	2	1
5. SCB branch that I use has good overall service image.	5	4	3	2	1
Distribution Intensity					
6. There are more SCB available in the market as compared to other banks.	5	4	3	2	1
7. The number of the stores that deal with SCB is more than that of other banks.	5	4	3	2	1
8. SCB has many branches.	5	4	3	2	1
Advertising					
9. SCB is intensively advertised, compared to competing banks.	5	4	3	2	1
10. The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks.	5	4	3	2	1
11. The ad campaigns for SCB are seen frequently.	5	4	3	2	1

Part 2: Dimensions of Brand Equity

To indicate how much you agree or disagree with each statement, please mark “✓” on the box that best matches your answer. Your response varies from 1-5, indicating:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree.

Dimensions of Brand Equity	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
Perceived Quality					
12. SCB is perceived as a high quality bank.	5	4	3	2	1
13. SCB is perceived as a good bank.	5	4	3	2	1
14. The Operating system of SCB is considered to be effective.	5	4	3	2	1
15. SCB is perceived as a reliable bank.	5	4	3	2	1
16. SCB is perceived as providing good quality services.	5	4	3	2	1
Brand Loyalty					
17. I will only use the service of SCB.	5	4	3	2	1
18. SCB would be my first choice.	5	4	3	2	1
19. I will not use other banks if SCB is available at that place.	5	4	3	2	1
Brand Association					
20. I can quickly recall the symbol or logo of SCB.	5	4	3	2	1
21. I have no difficulty in imagining SCB in my mind.	5	4	3	2	1
22. SCB brand is familiar to me.	5	4	3	2	1
23. Some characteristics of SCB come to my mind quickly.	5	4	3	2	1
Brand Awareness					
24. I know what SCB is like.	5	4	3	2	1
25. I can recognize SCB among other banks.	5	4	3	2	1
26. I am aware of SCB.	5	4	3	2	1

Part 3: Overall Brand Equity

To indicate how much you agree or disagree with each statement, please mark “✓” on the box that best matches your answer. Your response varies from 1-5, indicating:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree.

Overall Brand Equity	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree
27. It makes sense to use SCB services instead of any other banks, even if they have the same services.	5	4	3	2	1
28. Even if another bank has same features as SCB, I would prefer to use SCB.	5	4	3	2	1
29. If there is another bank as good as SCB, I prefer to use SCB.	5	4	3	2	1
30. If another bank is not different from SCB in any way; it seems smarter to use SCB	5	4	3	2	1

Part 4: Personal Data

31) Gender

Male []

Female []

32) Age

Less than 21 years old [] 31 – 35 years old []

21 – 25 years old [] 36 – 40 years old []

26 – 30 years old [] More than 40 years old []

33) Marital Status?

Single []

Married and have kid []

Married no kid []

others []



Thank you



Appendix B:

Questionnaire (Thai Version)

แบบสอบถาม

แบบสอบถามฉบับนี้ ซึ่งเป็นส่วนหนึ่งในการทำวิจัยหัวข้อเรื่อง “การวัดความสัมพันธ์ระหว่างส่วนผสมทางการตลาดและมูลค่าความเป็นสินทรัพย์ของตราสินค้าธนาคารไทยพาณิชย์” ซึ่งเป็นส่วนประกอบการศึกษาปริญญาโท Master of Science in Management มหาวิทยาลัยอัสสัมชัญ ดังนั้นเพื่อความถูกต้องในการวิเคราะห์ข้อมูลจึงใคร่ขอความกรุณาตอบแบบสอบถามนี้ตามความเป็นจริง และความคิดเห็นของท่านเอง ขอขอบคุณทุกท่านในความร่วมมือมา ณ โอกาสนี้ด้วย

ปัจจุบันท่านเป็นลูกค้าของธนาคารไทยพาณิชย์หรือไม่

[] ใช่ [] ไม่ใช่ (กรุณาหยุดทำและคืนแบบสอบถาม)

ส่วนที่ 1: ส่วนผสมทางการตลาด

กรุณาระบุระดับความเห็นด้วยในแต่ละประโยค โปรดทำเครื่องหมาย “✓” ในระดับที่ตรงกับความเห็นของท่านมากที่สุด

1 = ไม่เห็นด้วยอย่างยิ่ง

2 = ไม่เห็นด้วย

3 = เฉยๆ

4 = เห็นด้วย

5 = เห็นด้วยอย่างยิ่ง

ส่วนผสมทางการตลาด	เห็นด้วยอย่างยิ่ง	เห็นด้วย	เฉยๆ	ไม่เห็นด้วย	ไม่เห็นด้วยอย่างยิ่ง
ราคา					
1. ค่าธรรมเนียม/บริการ ของธ.ไทยพาณิชย์สูง	5	4	3	2	1
2. ค่าธรรมเนียม/บริการ ของธ.ไทยพาณิชย์แพง	5	4	3	2	1
ภาพลักษณ์ของธนาคาร					
3. ธ.ไทยพาณิชย์ที่ฉันใช้บริการมีภาพลักษณ์การให้บริการที่มีคุณภาพสูง	5	4	3	2	1
4. ธ.ไทยพาณิชย์ที่ฉันใช้บริการเป็นธนาคารที่มีคุณภาพสูง	5	4	3	2	1
5. ภาพลักษณ์การบริการทั่วไปของธ.ไทยพาณิชย์ที่ฉันใช้บริการอยู่ในระดับดี	5	4	3	2	1
จำนวนช่องทางจำหน่าย					
6. มีธ.ไทยพาณิชย์มากกว่าในหลายๆพื้นที่เมื่อเปรียบเทียบกับธนาคารอื่น	5	4	3	2	1
7. จำนวนร้านค้าที่ติดต่อกับของธ.ไทยพาณิชย์มีจำนวนมากกว่าธนาคารแห่งอื่น	5	4	3	2	1
8. ธ.ไทยพาณิชย์มีสาขาหลายแห่ง	5	4	3	2	1
โฆษณา					
9. ธ.ไทยพาณิชย์มีการโฆษณามากเมื่อเทียบกับธนาคารอื่นๆ	5	4	3	2	1

10. โฆษณาของร.ไทยพาณิชย์ดูเหมือนว่ามีราคาแพงมากเมื่อเทียบกับธนาคารอื่นๆ	5	4	3	2	1
11. โฆษณาของร.ไทยพาณิชย์มีให้เห็นอยู่เป็นประจำ	5	4	3	2	1

ส่วนที่ 2: ขอบเขตคุณค่าโดยรวมในตราสินค้า

กรุณาระบุระดับความเห็นด้วยในแต่ละประโยค โปรดทำเครื่องหมาย “✓” ในระดับที่ตรงกับความเห็นของท่านมากที่สุด

1 = ไม่เห็นด้วยอย่างยิ่ง

2 = ไม่เห็นด้วย

3 = เฉยๆ

4 = เห็นด้วย

5 = เห็นด้วยอย่างยิ่ง

ขอบเขตคุณค่าโดยรวมในตราสินค้า	ไม่เห็นด้วยอย่างยิ่ง	เห็นด้วย	เฉยๆ	ไม่เห็นด้วย	ไม่เห็นด้วยอย่างยิ่ง
ความเข้าใจต่อคุณภาพ					
12. ร.ไทยพาณิชย์มีคุณภาพสูง	5	4	3	2	1
13. ร.ไทยพาณิชย์เป็นธนาคารที่ดี	5	4	3	2	1
14. ระบบการปฏิบัติงานของร.ไทยพาณิชย์มีประสิทธิภาพ	5	4	3	2	1
15. ร.ไทยพาณิชย์เป็นธนาคารที่มีความน่าเชื่อถือ	5	4	3	2	1
16. ร.ไทยพาณิชย์เป็นธนาคารที่มีคุณภาพการบริการที่ดี	5	4	3	2	1
ความภักดีต่อตราสินค้า					
17. ฉันเชื่อมั่นที่จะใช้บริการร.ไทยพาณิชย์เพียงแห่งเดียว	5	4	3	2	1
18. ร.ไทยพาณิชย์จะเป็นธนาคารแห่งแรกที่ฉันจะเลือก	5	4	3	2	1
19. ฉันจะไม่ใช้บริการธนาคารอื่นถ้าที่แห่งนั้นมีร.ไทยพาณิชย์	5	4	3	2	1
ภาพลักษณ์ที่เชื่อมโยงกับตราสินค้า					
20. ฉันสามารถนึกถึงเครื่องหมายหรือสัญลักษณ์ของร.ไทยพาณิชย์ได้อย่างรวดเร็ว	5	4	3	2	1
21. ฉันสามารถนึกถึง รูปลักษณ์ของ ร.ไทยพาณิชย์ ได้อย่างง่ายดาย	5	4	3	2	1
22. ฉันคุ้นเคยกับแบรนด์ของ ร.ไทยพาณิชย์	5	4	3	2	1
23. คุณลักษณะบางอย่างทำให้ฉันจำร.ไทยพาณิชย์ได้อย่างรวดเร็ว	5	4	3	2	1
การรับรู้ต่อตราสินค้า					
24. ฉันรู้ว่าร.ไทยพาณิชย์เป็นอย่างไร	5	4	3	2	1
25. ฉันสามารถจดจำร.ไทยพาณิชย์ได้เมื่อเทียบกับธนาคารอื่น	5	4	3	2	1

26. คำนวณคะแนนถึงร.ไทยพาณิชย์	5	4	3	2	1
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ส่วนที่ 3: คุณค่าโดยรวมในตราสินค้า

กรุณาระบุระดับความเห็นด้วยในแต่ละประโยค โปรดทำเครื่องหมาย “✓” ในระดับที่ตรงกับความเห็นของท่านมากที่สุด

1 = ไม่เห็นด้วยอย่างยิ่ง

2 = ไม่เห็นด้วย

3 = เฉยๆ

4 = เห็นด้วย

5 = เห็นด้วยอย่างยิ่ง

คุณค่าโดยรวมในตราสินค้า	ไม่เห็นด้วย อย่างยิ่ง	ไม่เห็นด้วย	เฉยๆ	ไม่เห็นด้วย	ไม่เห็นด้วย อย่างยิ่ง
27. เป็นเรื่องสมเหตุสมผลในการเลือกที่จะใช้บริการของร.ไทยพาณิชย์ แม้ว่าธนาคารแห่งอื่นจะให้บริการที่เหมือนกันก็ตาม	5	4	3	2	1
28. แม้ว่าธนาคารแห่งอื่นจะมีบริการหรือลักษณะเหมือนกันกับร.ไทยพาณิชย์ ฉันก็จะเลือกร.ไทยพาณิชย์	5	4	3	2	1
29. หากมีธนาคารแห่งอื่นที่มีการบริการ หรือลักษณะที่ดีเหมือนร.ไทยพาณิชย์ ฉันก็จะเลือกใช้บริการของร.ไทยพาณิชย์	5	4	3	2	1
30. หากมีธนาคารแห่งอื่นที่ไม่มีอะไรแตกต่างจากร.ไทยพาณิชย์ แต่ดูเหมือนจะเป็นทางเลือกที่ฉลาดที่จะเลือกร.ไทยพาณิชย์	5	4	3	2	1

ส่วนที่ 4: ข้อมูลส่วนตัว

31) เพศ

ชาย

[]

หญิง

[]

32) อายุ

น้อยกว่า 21 ปี

[]

31 - 35 ปี

[]

21 - 25 ปี

[]

36 - 40 ปี

[]

26 - 30 ปี

[]

มากกว่า 40 ปี

[]

33) สถานภาพ

โสด

[]

แต่งงานไม่มีบุตร

[]

แต่งงานและมีบุตร

[]

อื่นๆ

[]



ขอบคุณค่ะ



Appendix C:
Reliability Testing

Result from SPSS

1. Marketing Mix Elements

1.1 Price

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.908	.908	2

1.2 Store Image

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.730	.743	3

1.3 Distribution Intensity

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.721	.739	3

1.4 Advertising

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.845	.846	3

2 Dimensions of Brand Equity

2.1 Perceived Quality

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.785	.791	5

2.2 Brand Loyalty

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.815	.821	3

2.3 Brand Association

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

1. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's	
Alpha	N of Items
.877	4

2.4 Brand Awareness

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's	
Alpha	N of Items
.758	3

4. Overall Brand Equity

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded ^a	0	.0
	Total	30	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.741	.742	4



1. Descriptive Statistic

1.1 Frequency and Percentage

1.1.1 Gender

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	186	46.5	46.5	46.5
	Female	214	53.5	53.5	100.0
	Total	400	100.0	100.0	

1.1.2 Age

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21 – 25 years old	90	22.5	22.5	22.5
	26 – 30 years old	81	20.2	20.2	42.8
	36 – 40 years old	136	34.0	34.0	76.8
	More than 40 years old	93	23.2	23.2	100.0
	Total	400	100.0	100.0	

1.1.3 Marital Status

		Marital Status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	171	42.8	42.8	42.8
	Married no kid	56	14.0	14.0	56.8
	Married and have kid	173	43.2	43.2	100.0
	Total	400	100.0	100.0	

1.2 Mean and Standard Deviation

1.2.1 Marketing Mix Elements (Question1 to Question11)

Descriptive Statistics

	N	Mean	Std. Deviation
Q.1 The price/service fee of SCB is high.	400	3.90	.535
Q.2 The price/service fee of SCB is expensive.	400	3.80	.597
Q.3 SCB branch that I use has an image of high service quality.	400	3.91	.554
Q.4 SCB branch that I use is a bank of high quality	400	3.80	.623
Q.5 SCB branch that I use has good overall service image.	400	3.81	.619
Q.6 There are more SCB available in the market as compared to other banks.	400	4.01	.566
Q.7 The number of the stores that deal with SCB is more than that of other banks.	400	3.91	.628
Q.8 SCB has many branches.	400	3.91	.631
Q.9 SCB is intensively advertised, compared to competing banks.	400	3.72	.576
Q.10 The ad campaigns for SCB seem very expensive, compared to campaigns for competing banks.	400	3.71	.603
Q.11 The ad campaigns for SCB are seen frequently.	400	3.77	.629
Valid N (listwise)	400		

1.2.2 Dimensions of Brand Equity (Question12 to Question26)

Descriptive Statistics

	N	Mean	Std. Deviation
Q.12 SCB is perceived as a high quality bank.	400	4.26	.526
Q.13 SCB is perceived as a good bank.	400	4.21	.547
Q.14 The Operating system of SCB is considered to be effective.	400	4.24	.536
Q.15 SCB is perceived as a reliable bank.	400	4.24	.537
Q.16 SCB is perceived as providing good quality services.	400	4.24	.511
Q.17 I will only use the service of SCB.	400	3.72	.601
Q.18 SCB would be my first choice.	400	4.15	.580
Q.19 I will not use other banks if SCB is available at that place.	400	4.13	.570
Q.20 I can quickly recall the symbol or logo of SCB.	400	3.72	.640
Q.21 I have no difficulty in imagining SCB in my mind.	400	4.01	.639
Q.22 SCB brand is familiar to me.	400	4.03	.610
Q.23 Some characteristics of SCB come to my mind quickly.	400	3.72	.649
Q.24 I know what SCB is like.	400	4.11	.613
Q.25 I can recognize SCB among other banks.	400	4.10	.602
Q.26 I am aware of SCB.	400	3.76	.596
Valid N (listwise)	400		

1.2.3 Overall Brand Equity (Question27 to Question30)

Descriptive Statistics

	N	Mean	Std. Deviation
Q.27 It makes sense to use SCB services instead of any other banks, even if they have the same services.	400	4.24	.541
Q.28 Even if another bank has same features as SCB, I would prefer to use SCB.	400	4.21	.572
Q.29 If there is another bank as good as SCB, I prefer to use SCB.	400	4.21	.541
Q.30 If another bank is not different from SCB in any way; it seems smarter to use SCB	400	4.23	.538
Valid N (listwise)	400		

2. Hypothesis Testing: Pearson Correlation Analysis

2.1 Relationship between Marketing Mix Elements and Dimensions of Brand Equity

2.1.1 Price and Dimensions of Brand Equity

		Correlations				
		Price	Perceived Quality	Brand Loyalty	Brand Association	Brand Awareness
Price	Pearson Correlation	1	.606**	.555**	.570**	.576**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Perceived Quality	Pearson Correlation	.606**	1	.707**	.586**	.749**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Brand Loyalty	Pearson Correlation	.555**	.707**	1	.509**	.623**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Brand Association	Pearson Correlation	.570**	.586**	.509**	1	.580**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Brand Awareness	Pearson Correlation	.576**	.749**	.623**	.580**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1-tailed).

2.1.2 Store Image and Dimensions of Brand Equity

Correlations

		Store Image	Perceived Quality	Brand Loyalty	Brand Association	Brand Awareness
Store Image	Pearson Correlation	1	.569**	.545**	.589**	.560**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Perceived Quality	Pearson Correlation	.569**	1	.707**	.586**	.749**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Brand Loyalty	Pearson Correlation	.545**	.707**	1	.509**	.623**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Brand Association	Pearson Correlation	.589**	.586**	.509**	1	.580**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Brand Awareness	Pearson Correlation	.560**	.749**	.623**	.580**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1-tailed).

2.1.3 Distribution Intensity and Dimensions of Brand Equity

		Correlations				
		Distribution Intensity	Perceived Quality	Brand Loyalty	Brand Association	Brand Awareness
Distribution Intensity	Pearson Correlation	1	.564**	.537**	.505**	.527**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Perceived Quality	Pearson Correlation	.564**	1	.707**	.586**	.749**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Brand Loyalty	Pearson Correlation	.537**	.707**	1	.509**	.623**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Brand Association	Pearson Correlation	.505**	.586**	.509**	1	.580**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Brand Awareness	Pearson Correlation	.527**	.749**	.623**	.580**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1-tailed).

2.1.4 Advertising and Dimensions of Brand Equity

Correlations

		Advertising	Perceived Quality	Brand Loyalty	Brand Association	Brand Awareness
Advertising	Pearson Correlation	1	.458**	.497**	.579**	.526**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Perceived Quality	Pearson Correlation	.458**	1	.707**	.586**	.749**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Brand Loyalty	Pearson Correlation	.497**	.707**	1	.509**	.623**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Brand Association	Pearson Correlation	.579**	.586**	.509**	1	.580**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Brand Awareness	Pearson Correlation	.526**	.749**	.623**	.580**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1-tailed).

2.2 Relationship between Dimensions of Brand Equity and Brand Equity

Correlations

		Brand Equity	Perceived Quality	Brand Loyalty	Brand Association	Brand Awareness
Brand Equity	Pearson Correlation	1	.833**	.612**	.525**	.636**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Perceived Quality	Pearson Correlation	.833**	1	.707**	.586**	.749**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Brand Loyalty	Pearson Correlation	.612**	.707**	1	.509**	.623**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Brand Association	Pearson Correlation	.525**	.586**	.509**	1	.580**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Brand Awareness	Pearson Correlation	.636**	.749**	.623**	.580**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1-tailed).

2.3 Relationship between Marketing Mix Elements and Brand Equity

Correlations

		Brand Equity	Price	Store Image	Distribution Intensity	Advertising
Brand Equity	Pearson Correlation	1	.578**	.535**	.590**	.443**
	Sig. (1-tailed)		.000	.000	.000	.000
	N	400	400	400	400	400
Price	Pearson Correlation	.578**	1	.896**	.747**	.725**
	Sig. (1-tailed)	.000		.000	.000	.000
	N	400	400	400	400	400
Store Image	Pearson Correlation	.535**	.896**	1	.776**	.798**
	Sig. (1-tailed)	.000	.000		.000	.000
	N	400	400	400	400	400
Distribution Intensity	Pearson Correlation	.590**	.747**	.776**	1	.658**
	Sig. (1-tailed)	.000	.000	.000		.000
	N	400	400	400	400	400
Advertising	Pearson Correlation	.443**	.725**	.798**	.658**	1
	Sig. (1-tailed)	.000	.000	.000	.000	
	N	400	400	400	400	400

** . Correlation is significant at the 0.01 level (1- tailed).

