THE BRAND MEANING OF BANK OF AYUDHYA: AN APPLICATION OF STRUCTURAL EQUATION MODELLING (SEM)

By

ROSHAN JOY PULIKKIEL

A Thesis submitted in partial fulfillment
of the requirements for the degree of

Master of Business Administration

Graduate School of Business
Assumption University
Bangkok, Thailand

October, 2008

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ABSTRACT

The presence of international banks has not only increased higher customer expectations but also a need to become a point to differentiate on bank from another and hereby seek to define its advantages over its competitors. Thai customers' preference for personal touch in services, and relations with the bank staff, brings the researcher to explore how a bank can create an association of different meanings for the Bank's Brand? In this paper the researcher, has based on the principle that a bank should be responsive to all of its stakeholders, and explores the components of brand meaning of a Thai Bank from its different stakeholders. The different measurement models like Keller's Customer based Brand Equity (CBBE), Gallup's Engagement Model (Q^{12}), European Forum for Quality Management (EFQM), and Corporate Social Responsibility (CSR) have been reviewed and integrated with the Kaplan and Norton's Balanced Scorecard.

A pretest of 30 samples and a post test of 410 samples have helped to refine the model. A questionnaire was administered to some customers and employees of the bank, and to a cross section of general public (Social). The key performance indicators for brand meaning are *resonance*, *social responsibility*, *commitment* and *brand value*. Maximum likelihood estimation and model fit indices through AMOS 6.0 supported the rejection of all the three null hypothesis statements and concluded that the components fit the model well. The feelings which the bank generates among the customers give them more *resonance* with the bank. The more favorable the society's attitude towards the bank, the more they perceive that bank's brand to be *socially responsible*. When the bank gives attention to environmental issues then the general social makes more *commitment* to the bank. The bank creates more *brand value* when it is able to address the social issues of the general public (Social). The researcher recommends that banks should effectively tap the emotional component of the customers for repeat purchase and make advertising of their social and environmental campaigns memorable and long lasting to the general public (Social). The holistic view of brand management of their services will ensure financial success of the organization in the long run.

Keywords: brand performance management, brand balanced scorecard, brand meaning, structural equation modeling

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CHAPTER 1

Generalities of the study

This chapter starts with a brief description on branding, its meaning, and its importance in the Asian context along with the scope of this research. The chapter concludes with the research objectives, limitations, and a statement of the problem.

1.1 Introduction of the study

1.1.1 Global context

"If this business were split up, I would give you the land and bricks and mortar, and I would take the brands and trademarks, and I would fare better than you"

- John Stuart, Chairman of Quaker (Stanton and Herbst, 2005)

The understanding of stakeholder value creation has gone through a paradigm shift in the last quarter of the 20th century. Earlier the primary source of creating value used to be concerned with only the tangibles like land, building, manufacturing and financial assets like receivables and investments. Thus, these used to show up in the balance sheet. The intangibles were present but there was no clear understanding or quantifiable procedure to measure them (Lindemann, 2004). However, on the managers' part, they repeatedly undervalued the presence of the intangible value in their company. Everyone knew employees, brands, patents and copyrights were part of their corporate success, but they have never got their presence in the financial books. They would be integrated into the overall organization's asset value. This was also true in the case of big brands. They created brand managers for managing the brands, but on the stock market, investors focus their value assessment on the exploitation of tangible assets.

Brands are among a company's most powerful assets (Sheppard, 1994; Batchelor, 1998; Davis, 2000). This is because of the enormous economic impact that brands have. They influence the choices of customers, employees, investors, and government authorities. In a world of abundant choices such influence is crucial for commercial success and creation of shareholder value (Interbrand, 2001). The benefits

to the corporation of building successful brands are also numerous and far-reaching, and include "creating a differential advantage" (Kumar and Ganesh, 1995), "commanding price premiums" (Doyle, 1998) and "building long-term loyalty" (Keller, 1993). Even non-profit organizations have started embracing the brand as a key asset for obtaining donations, sponsorships, and volunteers.

Table 1.1: A Brand's contribution to its parent company.

Company	2002 Brand Value ($ Bn)	Brand Contribution to the market capitalization of parent company (%)	2001 Brand Value ($ Bn)
Coca Cola	69.6	51	69.0
Microsoft	64.1	21	65.1
IBM	51.2	39	52.8
GE	41.3	14	42.4
Intel	30.9	22	34.7
Nokia	30.0	51	35.0
Disney	29.3	68	32.6
McDonald's	26.4	71	25.3
Marlboro	24.2	20	22.1
Mercedes-Benz	21.0	47	21.7

Source: Lindemann (2004), pp. 29

A study by Interbrand in association with JP Morgan (Table 1.1) concludes that on average, brands account for more than one-third of shareholder value. The study reveals that brands create significant value either as consumer or corporate brands or as a combination of both.

The above list indicates how important brand is to its parent company. All the above brands are well known among consumers as they have their own competitive differentiation which makes them unique. "Disney Corporation is more than just the

Mickey Mouse ears. In fact, the sub-brands of the Disney Empire are what will really support the corporation for years to come". That's why theme park environment with rides such as Spider Man, The Hulk, Jurassic Park, Shrek, and Universal has capitalized on their popularity (USAToday, 2003). Hence, it is important that the management of brands approaches strategically. However, lack of an effective integration between different functions in the organization due to barriers in communication, strategies, and common philosophy often becomes a barrier to strategic management within the organizations.

1.1.2 National context

The entrance of international banks remarkably increased the competition in the Thai market. This led to higher customer expectations by providing new services, introducing low-interest strategies and conducting promotional campaigns (Consumer Banking, 2001; Pukapan and Trisatienpong, 2001). Because of financial deregulation and globalizations, banks in Thailand face severe competition from overseas banks (11 private banks, 3 state owned, 1 retail and Subsidiary of Foreign Banks, and 18 Banks Incorporated Abroad) (Bangkok Bank, 2006). Major players in banking industry operating in Thailand have been summarized in Table 1.2. Commercial banks in Thailand have been summarized into two different categories: the institution incorporated for performing one or more of such functions, or the stockholders (or their representatives, the directors), acting in their corporate capacity. The Incorporated banks in Thailand are listed in the Stock exchange of Thailand. Others are government owned banks, retail banks, and international banks which have branches in Thailand.

Thais also have become better educated, and their expectations of and needs for banking services have increased substantially. Banks have had to improve their services to compete with other financial institutions (Parasuraman, 1991). The behaviour of Thai consumers may be different and distinctive from others. "Specifically, Thais prefer the personal touch in service. They contact familiar bank staff because they believe their needs are understood and develop good relationships with them. Conversely, many customers are neither able to understand or confident in using self-service machines." (Chaoprasert and Elsey, 2004).

Table 1.2: Groups of commercial banks in Thailand

Commercial banks in Thailand

Banks Incorporated in Thailand			**Banks Incorporated Abroad**
Private Banks	**State owned Banks**	**Retail Bank**	
1. Bangkok Bank 2. The Siam Commercial Bank 3. Kasikornbank 4. Bank of Ayudhya 5. TMB Bank 6. United Overseas Bank (Thai) 7. Thanachart Bank 8. Standard Chartered Bank (Thai) 9. TISCO Bank 10. Kiatnakin Bank 11. ACL Bank Public Company Limited	1. Krung Thai Bank 2. Siam City Bank 3. Bank Thai	1. Land and Houses Retail Bank	1. Citibank 2. HSBC Bank 3. The Bank of Tokyo-Mitsubishi 4. Sumitomo Mitsui 5. Mizuho Corporate Bank 6. Deutsche Bank AG. 7. Calyon Corporate and Investment Bank 8. UFJ Bank 9. ABN AMRO Bank 10. BNP Paribas 11. The Bank of China 12. Bank of America, 13. JP Morgan Chase Bank, 14. Bharat Overseas Bank 15. RHB Bank Berhad 16. The Bank of Nova Scotia 17. Oversea-Chinese Banking Corporation 18. Societe Generale

Source: Adapted from Bangkok Bank (2006)

Now it has become necessary for the bank's management to charter their future course as to how brand will mean to different stakeholders (Engelsen, 2002; Kaplan and Norton, 1999). Usually very few brands try to give the same meaning to all their stakeholders. The companies like Coca Cola and other multi national companies which have lasted for long have one thing common; their meaning to every stakeholder is consistent (Allman, 1957; Ricks, 1993; Aaker and Biel, 1993). For their survival they see that every strategic business unit contributes to their central brand. In the case of financial service providers, the service package which they give is somewhat similar. So to create a differential image, the bank has to provide not only the core service but also the potential service which will lead to long term advantage (Kotler, 2000).

Furthermore, Zairi (2000) found that satisfied customers possibly share their experiences with five or six people while dissatisfied clients might inform another ten. It cost 25 percent more to recruit new customers than to maintain existing ones. Naumann (1995) and Dawes and Swailes (1999) also pointed out that retaining an existing customer costs about five times less in money, time, and corporate resources than attracting a new customer. Newman *et al*. (1998) indicated that an increase of only 5 percent in customer loyalty would lift profitability about 25–85 percent. Taking these statistics into consideration, if the bank is able to differentiate its customers from other competitors, it would reap a lot of advantages, which includes not only profit but also value maximization.

1.1.3 Local context

1.1.3.1 The role of branding in financial services

Service industry incorporates a lot of branding decisions although there has been little service-specific research on the issue regarding branding (Fombrun *et al*., 2001; Moorthi, 2002). The branding of financial services becomes difficult due to the lack of physical characteristic for evaluation of the competing services offered by rivals (Zeithaml, 1981; Ries and Ries, 2003). Most banks provide similar bouquet of services with hardly any difference between them. However, efficient operation helps in cutting costs for the bank but branding efforts, if developed, can help create better customer service and trust with customers, thus increasing the bottom line.

In the context of financial services, there have been recent structural changes from de-regulation, new technology, and large-scale changes from a bouquet of various services demanded by consumers (Melewar and Bains, 2002; Harris, 2002). Privatization of banks during Thailand's crisis and allowing foreign private banks to make inroads into the country have made competition and viability tougher than before. Levy (1996) and Camp (1996 and 1999) suggested that successful management of financial services brands should comply with the particular service characteristics. These include the importance of staff recruitment and training at a functional performance level and the brand's vision and values at an emotional level which creates customer trust. Hence, the areas of product and brand management have

attained strategic importance and have particularly become a key for financial services providers (Harness *et al*., 1998, Streiter *et al*., 1999). McKinsey research has shown that leading brands, including financial services, commanding an average price premium of 5 percent over second brands, and strongest ones 19 percent ahead of the weakest brands (Court *et al*., 1996). But some authors like Stone *et al* (1997) "do not see that premium price is necessarily linked with brand differentiation strategy", and noted that "in most sectors a hybrid of low cost and differentiation combined is found".

Previous research also shows a contrasting relationship where consumers generally require a polygamous rather than a monogamous relationship with financial services providers (Court *et al*., 1996; Mintel, 1996). It means that customers do not invest their full money in one single bank; they prefer to use a host of other financial service providers. The reason for this peculiar behavior can be supported by Hoskin and Beayer (1997) who go on telling that consumers wish to spread risk by using a repertoire of brands and suggest that there is "a 'ceiling' beyond which most customers will not choose to purchase any more products with the same financial institution". This is one aspect where branding can come to the rescue. Through efficient brand management, one cannot assure the full investment portfolio from a customer. However, majority of their accounts can be managed through one brand by acquiring trust and faith among consumers over a period of time. Morgan's (1996) research has shown that the brand also has a part to play in driving and maintaining customer loyalty. Differentiation by anything other than brand positioning is, according to Hankinson and Cowking (1993), becoming increasingly difficult to achieve since differences in benefits, product, etc., are copied rapidly by competitors.

Differentiating one's service product does not seem as easy as it looks on the face value (Zineldin, 1996). "Variations of differentiation strategy through brand positioning could prove a slow process since many financial providers have simply not achieved differentiated brand positioning on a consumer's perceptual map" (Camp, 1996; Morgan, 1996; Reid, 1995). The reason might be because they try to find a similarity of consumers need and the mass customization of the services offered. These needs cannot be summarized because they might change according to emotion, lifestyle, and necessity of a person. But relationship marketing, in the sense

of providing cradle-to-grave financial solutions rather than in the sense of one to one marketing, is not dependent on finding a differentiated positioning. So a clear understanding is needed as how to maintain and develop brand commitment (Debling, 1998). This research attempts to explore the brand management aspect of the bank through integration of different management models, which is discussed later in the chapter.

1.2 Overview/ history of the organization

Bank of Ayudhya Public Company Limited (hereby referred as "BAY") is the sixth largest domestic commercial bank in terms of asset size in Thailand. The Group's principal activity is the provision of commercial banking services. Other activities include 1) Developing, managing and selling of assets 2) Financing 3) Investing and trading of securities 4) Car rent 5) Law advisory and 6) Providing personnel services. The Group as on July, 2008 has a network of 2,631 ATM machines, 572 local bank branches, and 3 overseas bank branches in Hong Kong, Vientiane, and the Cayman Islands.

Their vision is to enhance the ongoing value creation through "Conservative and Progressive" management approach in strengthening the Bank's financial status. Increased customer satisfaction through the development of new products and services is facilitated by enhanced information technology, enhanced employees' knowledge and management capabilities to meet the challenges of the changing environment. For the fiscal year ending December 2007, Bank of Ayudhya realized operating profit of Baht 8,505 million, a decrease of baht 4,430 million or 34.2 percent , resulting from an increase in non-interest expenses, primarily in personnel expenses and infrastructure investments in relation to the Bank’s expansion plans. The net interest and dividend income grew by Baht 574 million or 3.0 percent. However, under Bank of Thailand’s new regulation in regard to International Accounting Standards No.39 (IAS 39) regulation, Baht 12,365 million was reserved for doubtful accounts which resulted in net loss of Baht 3,990 million or 0.76 Baht loss per share for the year ending December 2007 (BAY, 2008). In addition, the Bank and its subsidiaries recognized a loss on investments of Baht 669 million during the year resulting from the early adoption of IAS39 in regard to Collateralized Debt

Obligations with a mark-to-market loss of Baht 589 million in advance of the Bank of Thailand's January 1, 2008 implementation date and impairment losses on other investments. (BAY, 2008)

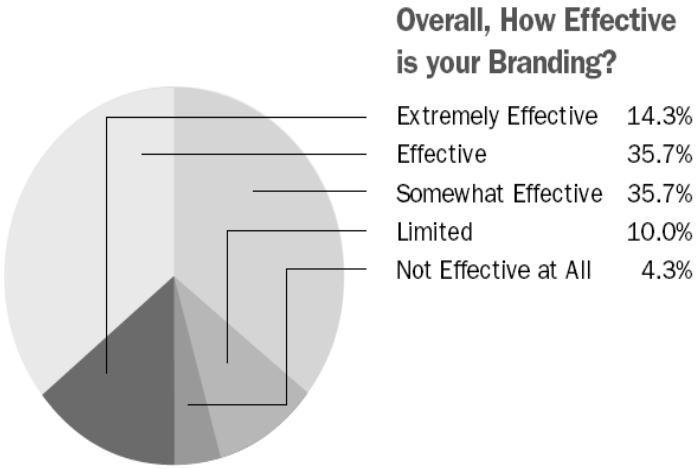
1.3 Statement of Problem

"The fact that banks' assets are less liquid than their liabilities renders their financial condition delicate and thus public (Social) confidence becomes essential to their stability. If confidence wanes for any reason, the withdrawal of deposits can render banks unable to meet their obligations." (Eichengreen and Rose, 1997) This is one of the important reasons which led to the Asian crisis in 1997. The branding of financial services is more of a challenge as compared to the `physical' consumer goods. The services can only be felt or experienced, and consumers can discuss meanings associated to its service. Many researchers have come up with a framework which analyses about how to build brand equity. However but mostly, the variables associated to brand equity are physical product related. There exists a need to understand how services in the financial industry are perceived as all the financial services provide the same bouquet of services but the way they provide keeps them distinguishable. To provide a unique identifiable service, which the customers can trust and associate with their personal lives, branding of banks needs to be done.

A brand consultancy company MCorp (2005) had surveyed marketing professionals from 67 financial services across multiple lines of business in the United States. Among the key findings, MCorp helped to identify and address what is required to help achieve business success. The two big picture results from this survey reveal key strategic issues facing financial services marketers today were 1) Lack of brand and marketing performance information and the systems of programs to track it and 2) A perceived lack of top down, organisational understanding of the importance, value and meaning of brand.

Just 14.3 percent of respondents felt they were doing extremely effective job of marketing and branding their company (Figure 1.1). When they compared the low scores, they found out that marketing is conducted without adequate funding or commitment for tracking the basic metrics which can ensure best practices.

Figure 1.1: Overall effectiveness of branding of financial services



Source: MCorp (2005), pp. 47

From the respondents' point of view (Table 1.3), the most important thing to support effective branding efforts is management's understanding of the importance of brands (98.6 per-cent) though only half of the respondents (52.9 percent) believed the management were doing 'Well' or 'Very well'. An average gap of 40 percent in the performance factors is equivalent to the company missing its projected targets by 40 percent, if we were to say so.

Table 1.3: Analysis of brand performance gap in branding of financial services.

Financial Services Firms Rate Themselves	**Importance**	**Performance**	**Gap**
Associate/ Staff understanding the importance of a corporate brand [Company Culture Indicator]	94.3	35.7	-58.6
Management's understanding of the importance of brand [Management Vision Indicator]	98.6	52.9	-45.7
Alignment between customer experience and brand promise [Customer Experience Indicator]	98.5	54.4	-44.1

Source: MCorp (2005), pp. 48

The researcher analyzes the responses given by various respondents from each stakeholder perspective. This let the management to know what perspectives every stakeholder has on the overall brand performance of the Bank. This will help the company to take appropriate strategic decisions to reduce the perception gap between every stakeholder and come up with appropriate marketing plan to monitor and get a desired feedback. So in the case of financial institutions, the brand needs to create value by delivering promises to the customers. This is where brand meaning comes to play. The financial brand should provide a strong meaning to different stakeholders so that even in times of trouble, confidence does not wane and therefore not much sudden removal of deposits. If the bank's deposits start depleting rapidly, then many other industries also are affected (Schwartz, 1996). So from the above discussion my statement of problem is

"Does the bank know what components of the Bank of Ayudhya brand mean to its various stakeholders (i.e. customers, employees and general public (Social))?"

1.4 Research Objective

The main objective of the research is

- To explore the association of brand meanings from the customers, and employees of the bank and from the general public (Social). The different stakeholders' response through questionnaire is later on assimilated into meaningful recommendations.

1.5 Scope of research

The importance of this research can be attributed to several reasons. Firstly, brand management has played an important part in the physical consumer product category for decades. It still has to make inroads for the less known financial services company. Secondly, the fact as to how a financial service organization can make profits from branding of their services which can be the only differentiating positioning it can do. Thirdly, some companies consider "customer is king", and thereby reduce the importance of other important stakeholders like employees, suppliers, retailers, and society. Surely, satisfied customers lead to better bottom line.

However other key stakeholders form the backbone in which the organizations need to run smoothly. Fourthly, others have discussed brand management in term of societal values and responsibilities. European Foundation for Quality Management (EFQM), global compact, Corporate Social Responsibility (CSR) models have been successfully been applied for organization's social responsibility. Does a brand also have the same social responsibility to its consumers as compared to the company's CSR goals? Consumers associate much easily with the brand rather than the company which makes it. Norton and Kaplan's balanced scorecard was applied to a strategic business unit but rarely to a brand which also has now become a strategic business unit.

The reference to brand balanced scorecard has been mentioned by some German scholars like Engelsen (2002) and BBDO Consulting (2003) for some general consumer products and Original Equipment Manufacturing (OEM) branding. However, some conceptual diagrams from these authors have been sought as a supporting document to the researcher's literature review. In 2004, just 28 percent of the Interbrand top 100 global brands were services, and merely 9 percent financial services brands (Interbrand, 2004). Unavailability of proper research framework in the financial service branding sector (Howcroft and Durkin , 2003; Chernatony *et. al.*, 2001) and the enormous growth opportunity in the financial sector make the thesis topic challenging and intriguing.

The thesis adopts an integrated approach which brings in different styles of management from brand equity measurement through customer, financial, social, and employee perspective (Kaplan and Norton, 1999) to the problem. It incorporates employer branding (Sullivan, 1999a) as the employee perspective, customer based brand equity as the customer perspective, and corporate social responsibility as the social perspective. All these stakeholders' perspectives bring in a balanced approach to the scorecard for a bank.

1.6 Limitations of research

The research is subjected to certain limitations:

- The research is based on Thai nationals who are the primary customers of BAY.
- The finding of this research is limited to the respondents of Bangkok metropolitan only.
- The analysis of the research is based on questionnaires distributed from the month of January to August 2007.

1.7 Significance of the research

This research aims at providing clear answer to the problems related to the research objectives of the study. The first objective gives an idea whether every perspective is having a good fit and provides a positive brand meaning to the Bank of Ayudhya (BAY) bank. This will help the executives and management to take corrective actions for a desired result. This gives a holistic view of how branding in the financial service sector should be approached.

1.8 Definition of terms

Brand

Brand is "a name, term, sign, symbol, or design, or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of competitors" (The American Marketing Association AMA,2006).

Brand Awareness

Brand awareness affects perceptions and taste: "people like the familiar and are prepared to ascribe all sorts of good attitudes to items that are familiar to them" (Aaker and Joachimsthaler 2000, p. 17).

Brand Image

Brand image which usually includes product's name and its main physical features and appearance, which answers how consumers choose among alternative brands after information- gathering processes of buyer behavior. (Ataman, Ulengin, 2003).

Brand Meaning

Brand meaning is the qualitative dimension in the sense that it denotes the qualities of a brand that create value (Ahmed, 1999; Aaker and Biel, 1993). It needs Favorable, strong, and unique associations (Keller, 2001), should be embedded in all the stakeholders of the company (Chernatony, 1999; Tilley, 1999) and maintain that meaning over time (Gardner and Levy, 1955)

Brand Personality

This is the psychological nature of a particular brand as intended by its sellers, though persons in the marketplace may see the brand otherwise (brand image). These two perspectives are compared with the personalities of individual humans: what we intend or desire, and what others see or believe (AMA, 2006).

Brand Value

Brand value is the financial premium derived from loyal target audiences committed to a brand and willing to pay extra for the brand as compared to a generic product or service in the same category (The Brand Glossary, 2006).

<u>Notes to AMOS</u>

Maximum likelihood Estimator (MLE)

MLE is a standard approach to parameter estimation and inference in statistics. MLE has many optimal properties in estimation: sufficiency (complete information about the parameter of interest contained in its MLE Estimator); consistency (true parameter value that generated the data recovered asymptotically, i.e. for data of sufficiently large samples); efficiency (lowest-possible variance of parameter estimates achieved asymptotically); and parameterization invariance (same MLE solution obtained independent of the parameterization used). (Myung, 2002)

Goodness-of-fit (GFI)

Mulaik (1987) noted, "A goodness-of-fit test evaluates the model in terms of the fixed parameters used to specify the model, and acceptance or rejection of the model in terms of the over-identifying conditions in the model"

Adjusted goodness of fit index (AGFI)

The adjusted goodness of fit statistic is based on a correction for the number of degrees of freedom in a less restricted model obtained by freeing more parameters (Stapleton, 1997). The AGFI adjusts the GFI index for the degrees of freedom of a model relative to the number of variable.

Nonnormed fit index (NNFI)

Nonnormed fit index (NNFI) and comparative fit index (CFI) compare the theoretical model with the null model. Values for both the NNFI and CFI range from 0 to 1.00, and a value greater than 0.9 indicates an acceptable fit to the data (Bentler, 1995).

Normed fit index (NFI)

To examine the proportion of total variance accounted for by a model (Medsker et al., 1994). It compares the improvement in the minimum discrepancy for the specified (default) model to the discrepancy for the Independence model

Comparative fit index (CFI)

The comparative fit index (CFI) is similar to the NFI, except that it overcomes the difficulties associated with sample size (Medsker et al., 1994).

Standardized root mean square residual (SRMR)

RMSR is an index of the size of the residuals, obtained by subtracting the model covariance matrix from the sample covariance matrix. Normally, RMSR values of 0.10 or less are considered indicative of acceptable model fit. (Kacmar and Carlson, 1997)

Root mean square error of approximation (RMSEA)

The RMSEA estimates the lack of fit in a model compared to a perfect (saturated) model. (Schumacker and Richard, 1996).

Measures of fit are provided for three models:

Default Model – This is the model that user specified as the general input path diagram.

Saturated Model – This is the most general model possible. No constraints are placed on the population moments. It is guaranteed to fit any set of data perfectly.

Independence Model – The observed variables are assumed to be uncorrelated with one another.

HOELTER is the largest sample size for which one would accept the hypothesis that a model is correct.

PGFI is the Parsimony Goodness of Fit Index. It takes into account the degrees of freedom available for testing the model.

NPAR is the number of parameters being estimated (q)

CMIN is the minimum value of the discrepancy function between the sample covariance matrix and the estimated covariance matrix.

DF is the number of degrees of freedom and
DF= p-q, where
p=the number of sample moments
q= the number of parameters estimated

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CHAPTER 2

Review of Related Literature and Studies

In this Chapter, different journals, theses, and research articles related to the research topic are collected and assimilated in an orderly manner. These previous researches are supporting documents which help the researcher to put forward the research framework, which is in the next chapter.

2.1. Brand and Brand Management

The American Marketing Association (AMA, 2006) defines brand as "A brand is a name, term, sign, symbol or design, or a combination of these, which is intended to identify the goods or services of one group of sellers and differentiate them from those of competitors." There have been different versions of definition of brands. The problem lies in that they remain pre- occupied with the physical product stand alone. People associate with the product itself and the brand add a little more meaning, showing which company made the product and where the product is made. Nowadays, brands have taken new dimensions and cater not only to the physical product but also form an essential part of the service industry. In reality, the value of brand means more to top branded company like Coca Cola and Microsoft. AMA's definition for the brand is used throughout this thesis.

Consumers see brand as a consistent performer in terms of quality and quantity over a period of time. This helps to increase sales as consumers tend to compare with other competing brands. The value of a brand is determined by the amount of profit it generates for the manufacturer, and for customers, it comes through their perception of its usage and advantages. This results from a combination of increased sales and increased price. Brand management seeks to increase the product's perceived value to customer and thereby increase brand franchise and brand equity. Coca Cola, Marlboro, Citibank, and American Express brands which are well managed over the years and are now in Interbrand top 20 Most valuable brands.(Interbrand, 2005)

2.1.1. Brand meaning and Importance

So why do consumers care about brands so much? According to Aaker and Biel (1993), there are many reasons why consumers care about brands. Throughout consumer's life, there are always cycles or periods where they go through developmental changes. For example, we can see the social maturity one faces from high school to college, dating to marriage, as well as how one's sense of style and fashion changes with age. When these changes take place, consumers look at brands to see if they conform to their lives. If brands do not fit into consumer's life and they no longer feel connected with the brand. They will not trust that this brand can fulfill their needs.

According to Keller (2003a), to brand a product or service, it is necessary to provide meaning for the brand to the consumers (i.e. what particular the product or service can do to me and why it is different and special than other brand name products). Brand meaning is the qualitative dimension in the sense that it denotes the qualities of a brand that creates value (Ahmed, 1999). However, it is possible for brands to maintain meaning and trust in consumer's life. (Aaker and Biel, 1993)

Brand meaning, therefore, is informed by a highly complex range of influences, some of which can be controlled (managerially determined) more than others, and can only be observed and influenced (customer determined) (Chernatony, 2005). The importance of Brand meaning is not only limited to the customers perspective. Chernatony (1999) and Tilley (1999) agree that the meaning of the brand should be embedded in all the stakeholders of the company.

2.1.2. How does a Brand Create value?

Brands create value for companies in several ways: (MarketingNPV, 2006)

- They create customer loyalty, resulting in a lower cost of customer reacquisition and greater likelihood of future sales from existing customers.
- They lower the perception of risk the company presents to the financial marketplace, resulting in lower borrowing or financing costs.

- They establish the perception of continuity of cash flows into the future amongst investors, thereby increasing the multiple over the company's book value that investors are willing to pay for stock.

According to Clifton and Maughan (2000), it's important that the brand owners take brand responsibility by creating real value for their customers. In order to accomplish this, companies need to make sure that they are creating, managing, or re-developing their brands to the changing needs of their target audience.

2.2. Brand Equity and Customer Based Brand Equity

Brand equity concept, as mentioned in Chapter 1, was first defined by Farquhar (1989) as "the 'added value' with which a given brand endows a product". Academic researchers view brand equity as the incremental discounted future cash flows that would result from a product having a brand name, as compared to the proceeds that would accrue if the same product did not have that brand name (Simon and Sullivan, 1993). The Interbrand and Financial World approach, explained in Wentz and Martin (1989) and Kapferer (1992), use a brand-earnings multiplier or weights to calculate brand equity. Brand weights are based on both historical data such as brand share and advertising expenditures, and individuals' judgments of other factors such as the stability of product category, brand stability, and its international reputations. Brand equity is the product of the multiplier and the average of the past three years' profits.

The challenges of the market place, such as rapid technological innovation, globalization of markets, and the growth of retail power, have led managers to review their current management practices. Hence, they have immensely increased the importance of understanding and measuring various sources of brand equity. High brand equity is considered to be a competitive advantage because of the followings: it implies that firms can charge a premium; there is an increase in customer demand; extending a brand becomes easier; communication campaigns are more effective; there is better trade leverage; margins can be greater; and the company becomes less vulnerable to competition (Bendixen *et al.*, 2003). In other words, high brand equity generates a "differential effect", higher "brand knowledge", and a larger "consumer

response" (Keller, 1991), which normally leads to better brand performance, both from a financial and a customer's perspective.

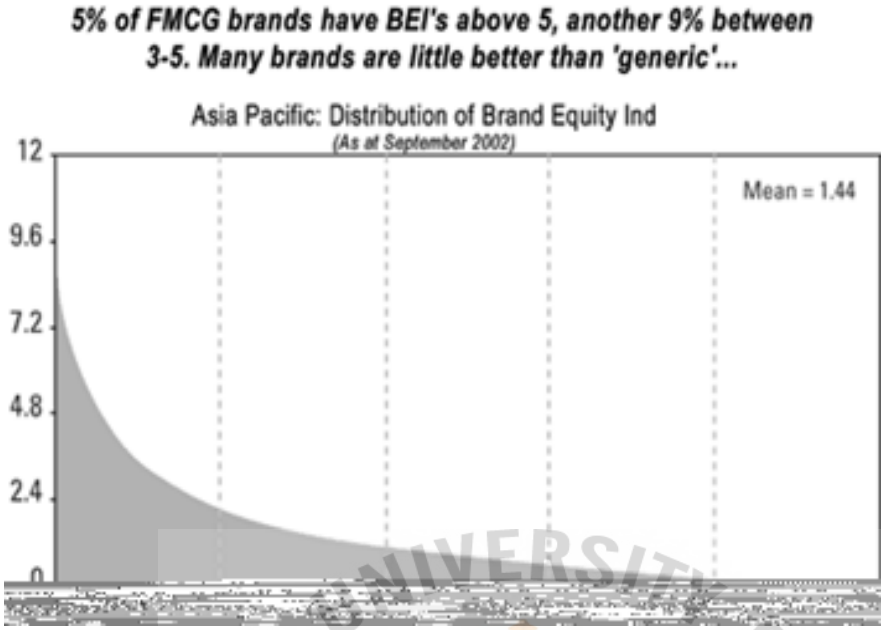
Customer-based brand equity is defined as the differential effect that knowledge about the brand has on consumer's response to marketing activity for the brand. A brand is said to have positive (negative) customer-based brand equity when consumers react more (less) favorably to marketing mix activity for the brand, as compared to when the same marketing activity is attributed to a hypothetical or unnamed version of the product or service. As an example, a study by McKinsey & Co. and Intelliquest Inc. found that consumers tend to buy brands with low brand equity like Packard Bell only at a discount price when compared to brands such as Compaq and IBM that can command a price premium (Pope, 1993).Financial valuation is irrelevant either if there is no brand value creation or the brand managers fail to exploit the value by developing profitable marketing strategies. (Keller, 1991)

2.2.1. Why Customer Based Brand Equity is necessary in Asian countries?

Brands have become so common in our everyday life that unknowingly we get exposed to over ten thousands of brands, and we might be able to recognize them all too. According to the research done by ACNielsen's (2003), Winning Brand's normative database reveals that the mean Brand Equity across Asia Pacific on a 1-10 scale is 1.87. As the following chart (Figure 2.1) shows, only a very few brands (5 percent) in the Asian cities do 'stand-out', i.e. these brands are able to command great loyalty and a huge premium on their price. Many brands are a little better than the generic.

These make clear that it's real hard work to build a strong brand commitment. The study of Asian brands reveals that, apart from perceived product and image benefits, even the content and strength of brand awareness and habitual usage seems to play a large part among the consumer whether a brand is 'good' or not. The Asian brand equity research also shows that people distinguish between brands on a mass of specific attributes and holistic assessments of 'product quality', or general affirmations of brand reliability (trust, reputation, etc) which accounted for 66 percent of variance by brand associations.

Figure 2.1: Brand Equity Scenario in Asian countries.



Source: ACNielsen (2003), http://www2.acnielsen.com/pubs/2003_q2_ap_good.shtml

These findings fit with research of Silverman *et al*., (1999) that there exists a small, positive, and significant correlation between attributes of customer brand equity, which is encouraging. It also suggests the need for a deeper understanding of the relationships between consumer sources and market-based outcomes of brand equity.

2.3. A study of related models on Brand equity

There are a lot of previous empirical studies which have been done before. However, some important studies, which have tried to integrate different models to give a clear understanding of other approaches, are included in this research. Each perspective takes a tunnel vision look at the brand equity concept. A combined approach can provide a more accurate estimate of brand equity and its sources. The diverse set of traditional subject areas in marketing and finance dealing with the concept of brand value should be integrated.

increase leading to decrease in job satisfaction (Churchill et al., 1985; Kelly et al., 1981; Walker et al., 1975). These can lead to increased absenteeism and turnover (Cohen and Golan, 2007; Porter, 2004). Job-related characteristics also influence organizational commitment and refer to practices used by the employer to assist the employee to understand the job or work role. These practices broadly increase the clarity of the job by providing structure and formality and provide feedback to employees (Steers, 1977; McClurg, 1999).

- **2. Materials and Equipment**

For employees, the importance of having the materials and equipment they need to do their jobs right is one of the key discoveries from a multiyear research effort by The Gallup Organization. The employees' perceives that the company backs him up with the equipment he wants. This serves as a powerful psychological motivator. The access to resources reflects an organization's commitment and support to the casual worker which is likely to be reciprocated (Joine, 2006). It also equips the worker with the necessary means to complete tasks effectively and with ease, thus enhancing the worker's sense of control and self-efficacy (Yoon, Han.N. and Se, 2006). Groups, who strongly agree that they have what they need at work, have higher productivity, higher customer engagement, better employee retention, and fewer injuries than groups who are not well supplied.

- **3. Do best**

The third element is managing and matching each person's unique talents, skills, and knowledge to the needs of the team. The statement "At work, I have the opportunity to do what I do best every day". This means that there should be matching strengths to do a particular job best. This in one way is also known as model fit theory (Luthans and Peterson, 2002). The fit has been associated with decreased levels of employee turnover and higher levels of job satisfaction, organization commitment, and interpersonal attraction (Boxx et al., 1991; Chatman, 1991; O'Reilly et al., 1991; Posner, 1992; Schneider, 1987). Hence, researchers recognize the positive outcomes related to fitting into the work environment. The authors claim that managers who

focus on the strengths of their employees turn in results that are twice as good as managers who focus on fixing the weaknesses of their employees.

- **4. Recognition**

The statement “In the last seven days, I have received recognition or praise for doing good work. The need to be recognized as individuals and to feel a sense of accomplishment is one of the important things which every employee looks for (Gallup, 1999). Employees who report they're not adequately recognized at work are three times more likely to say they'll quit in the next year (Robison, 2006). Frequent recognition surely boosts employees’ engagement and helps to retain good people. Gallup's data shows that positive answers to this element correlate with at least ten percent higher productivity and revenue and with 50 percent lower employee turnover. Praise outnumbers blame by a ratio of 5.6:1 in high performing teams, and by a ratio of 5:1 in good marriages (Wagner and Harter, 2006).

- **5. Care**

The third level in Maslow’s (1943) hierarchy of needs is the need to belong. The statement “My supervisor, or someone at work, seems to care about me as a person" fits this need. That's where the fifth element of care fits in. Marion (1997), and Jackson (1998) have discussed how new forms of employment is appropriate for a successful organization culture. They found out that new forms of employment in the organization culture should satisfy the employee need of belongingness, apart from empowerment in “today’s downsizing environment” (Alpander, 1991; Allen and Meyer, 1990; Geyskens et al., 1996). Bloemer et al. (2006) have found that employee experiences a sense of loyalty and belongingness which brings in commitment from the employee. Belongingness in a social group has been well explained by Grossack (1957). A strong feeling of belongingness brings in cohesion. When members are attracted, they have strong desires to remain in it and feel an interdependence of goals with others in the group; such units can act more efficiently as “organized wholes”. Individuals in cohesion groups will be more ready to sacrifice personal goals for group needs. Those in the groups who receive strong personal satisfaction from their memberships are proud “to belong” and are generally more secure. Gallup's data

shows that people who feel that someone at work cares about them are more trustworthy, and more likely to stay with the company. (Wagner and Harter, 2006)

- **6. Development**

The statement “There is someone at work who encourages my development.” Wagner and Harter (2006) go on to say that development through mentoring is the foundation of the whole engagement process. Results from Gallup have shown that only one percent of those who don't feel mentored are "engaged" at work. Of those who do feel mentored, two-thirds are engaged. Emmerik *et al.* (2005) conclude that career aspirations are positively related, and networking activities are negatively related to serving as a mentor.

Protégés enjoy more positive career experiences than non-protégés with respect to both objective and subjective indicators of career success. Compared to those who have not been involved in a mentoring relationship, protégés report greater career satisfaction, career commitment, career expectations, job satisfaction, and organizational commitment, and lower turnover intentions (Allen et al., 2004; Baugh et al., 1996; Fagenson, 1988; Koberg et al., 1998; Noe, 1988; Ragins and Scandura, 1999; Whitely and Coetsier, 1993). In addition, protégés also experience greater objective career benefits than non-protégés, including higher salaries, more promotions, and better job performance (Burke, 1984; Dreher and Ash, 1990; Fagenson, 1988; Scandura, 1992; Turban and Dougherty, 1994; Whitely et al., 1991).

- **7. Opinions**

The statement “At work, my opinions seem to count” shows the value of employee’s opinion. All employees want to feel that they are making significant contributions to their workplaces. The ways organizations hear and process employees' ideas will shape, to a large degree, whether or not they feel valued for their contributions (Gallup, 1999a). Gallup's data shows a strong correlation between respect for employee opinions and business results. Higher agreement with this statement corresponds with better safety, customer loyalty, productivity, employee retention, and profits (Wagner and Harter, 2006). In the survey conducted by ISR

(2003), they found that more favorable, employees' opinion in the retail units of the bank drives both more favorable customers' opinion and higher sales. More favorable customer's opinion, in turn, drives higher sales, and more favorable employees' opinions are predictive of lower turnover.

- **8. Mission**

Gallup found that less than half of all workers in their database strongly agree with the statement: "The mission or purpose of my company makes me feel my job is important". They apparently found little difference in the responses across industries. People in nasty jobs (septic tank pumping, for example) sometimes feel a strong connection to a mission, while people in caring roles (hospital workers, for example) sometimes feel very little connection to a mission. The apparent cause of high connection to a mission is the immediate supervisor's connection to a mission and ability to communicate that to her team. Gallup found that this connection to mission diminishes with the worker's distance from the top of the organization. At the top, 2/3 of respondents agreed with the statement. Out in the field (those people who actually work with customers), the level of agreement was less than one-third (Wagner and Harter, 2006)

Employees need to be evaluated, rated, and given feedback on how they performed against their goals and the company's goals (CRF, 2005). Mullich (2003) maintains that human capital branding can only occur when employees can see that their efforts dovetail with the company's corporate goals. So Dalton (2000), Mitchell (2002) and Balmer, John and Edmund (2003) contend that in order for employee branding to occur, it has to be made a key business objective with a clear vision and which reinforces the big picture to employees.

- **9. Quality**

According to the research cited by Wagner and Harter (2006), most people enter a new workplace prepared to give their energy and commitment to the success of the team. However, if slackers are not punished, some will eventually lay back and

let others shoulder more of the burden. If management does not punish the lazy, co-workers will. But in order to get the highest team productivity, that team's leader must set clear standards and make it clear those who refuse to pull their weight will be punished. The employees are afraid that the other members don't share their commitment to producing quality work.

- **10. Best friend**

This statement is an inspiration for trust that explains Gallup's findings that having a best friend at work can help drive business success. Gallup's data shows that close friendships at work correlate with higher profitability, lower accident rates, less inventory loss (shrink), higher customer engagement, and happier folks. The statement, "I have a best friend at work," seems to measure trust. And trust seems to be a key component of high engagement workplaces. In the research by Cheuk et al.(2000) conducted with seventy-seven kindergarten principals in Hong Kong, they found that emotional and informational support from a close friend have beneficial impacts on stress.

The rapidly growing literature on social support in the past two decades strongly suggests that social support can have a direct impact on psychological well being (Billings and Moos, 1984; Bishop, 1994; Pierce et al., 1997; Solomon et al., 1990). Social support can also buffer the negative effects of stress (Carpenter and Scott, 1992; Cheuk *et al*., 1994; Cheuk et al., 1998; Sarason et al., 1990). Emotional support from one's close friend should help reduce emotional distress and reassure the self-esteem or competence of stressed principals (Cohen, 1988)

- **11. Individual progress**

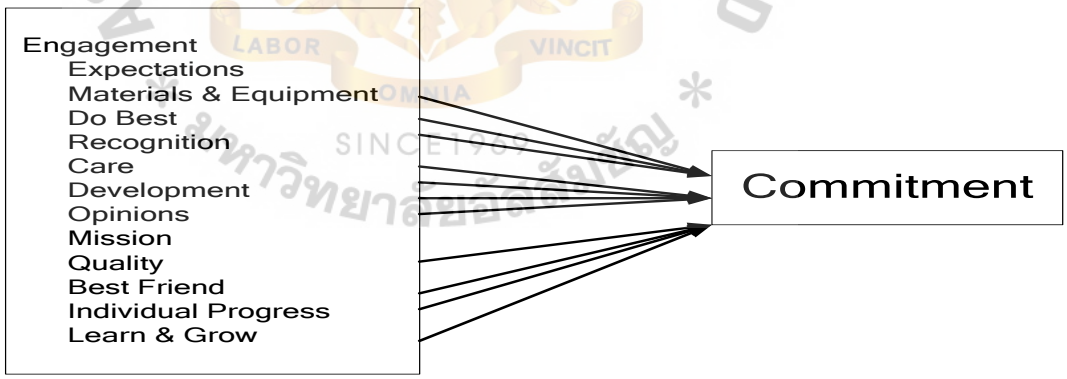
Gallup, during its studies of the traditional performance appraisal systems, 360 degree systems, and self-assessment systems found that these systems actually decrease employee engagement by sapping the energy out, rather than putting it back in. The statement "In the last six months, someone at work has talked to me about my progress". The element is about regular, personal, two-way discussions of an

employee's progress. Those who strongly agree are more likely to feel their pay is fair, to stay with the company, to recommend the company to potential employees, and are more productive and safer than those who disagree with the statement (Wagner and Harter, 2006)

- **12. Learn and grow**

The statement “This last year, I have had opportunities at work to learn and grow”. The author strikes a similarity of Maslow's (1943) hierarchy of need, the need for self actualization. This element is about that drive to make personal progress, that push for momentum in one's career. According to Gallup, all of us feel this need, no matter what our role is. Top executives are much more likely to agree that they have had the chance to learn and grow, but factory floor workers have just as much need for that growth. This element is about that drive to make personal progress, that push for momentum in one's career. After integrating the variables, the researcher comes up with a framework (Figure 2.9) showing the relation of brand meaning with commitment along with its sub variables.

Figure 2.9 Proposed Framework model for measuring Brand meaning through commitment from employee perspective



2.7.4. Social Perspective

2.7.4.1. Brand Attitude

Brand attitude is defined as consumers’ overall evaluation of a brand - whether good or bad (Mitchell and Olson, 1981). Semantic differential scales measuring brand attitude frequently appear in the marketing literature. Bruner and Hensel (1996) report

66 published studies which measured brand attitude, typically as the dependent variable in research on product line extensions or advertising affects. Consumer's attitudes towards brands capture another aspect of the meaning consumers attach to brands in memory, which in turn affects their purchase behaviour. Low and Lamb (2000) argue that attitudes are formed after the interpretation, evaluation and integration of stimulus information. Ang *et al.* (1996) found that the physical environment influences consumer's evaluations in the retail context, while the service process and employee service have also been found to affect consumer's reactions to service brands (Danaher and Mattson, 1998; Broderick, 1999; Pugh, 2001). Satisfaction has also been shown to have a significant effect on brand attitudes and brand loyalty (Spreng *et al.*, 1995).

2.7.4.2. Brand Interest

Many financial services firms have come forth since the dot com bust at the end of the 1990s in support of such social responsibility practices. This is because they enhance stakeholder relations generally and have a real impact on the market capitalization of those companies who are consistently serious in their endeavors. Recently published studies suggest that corporate responsibility practices greatly improve morale among employees, corporate reputation, and the perception of the brand. In an article, Webb (2006) confirms that when it comes to corporate citizenship, UK financial heavyweight Barclays need to be corporate responsible as it is in their brand's interest.

Figure 2.10: The three C's of attracting brand interest.

Compensation	Connection	Cajolery
Price promotions	Personalized recommendation	Personal selling
Samples, bundles, premiums	Targeted messages	Pressure to buy
Sweepstakes/prize promotions	Endorsers and spokespersons	Repeat solicitations
Loyalty programs	Stealth marketing	

Source: Adapted from Petty and Mullikin (2006)

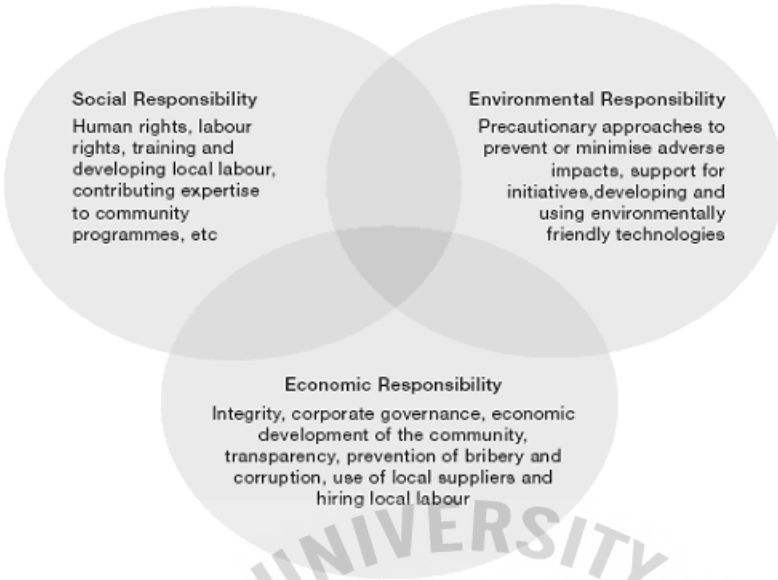
Petty and Mullikin (2006) come up with 3 C's framework to measure brand interest, which are compensation, connection, and cajolery (Figure 2.10). Compensation involves some additional reward for purchase of the product/ services either immediately or in the future. Connection tries to make a personal appeal for purchase of the service "to circumvent consumer skepticism of marketing appeals generally". Cajolery consists of "higher levels of persuasion than mere occasional exposure to advertising, which include personal selling (whether in person or through electronic media) and repeated solicitations." For example, a low price is the compensation which a company pays for the consumer to come into the store. After entering, the seller tries to cajole or "sell up" the consumer to a more expensive item, by arguing it is of higher quality and value. During this process, the salesperson try to connect to the customer than a person of his nature would not settle for a second rate product. Again summarizing all the collected information on the variables discussed above, the researcher proposes the framework for measuring social perspective with its individual sub components. This Social perspective is related to brand meaning whose literature review is in the continuing pages.

2.7.4.3. Social responsibility

Corporate social responsibility (CSR) is not new in Asia and Pacific Due to the emerging globalization in Asian countries, there is a need for consumers to be aware of, the private sector responsibilities. Only lately social responsibility has been adopted by the corporate sector. The traditional value system (e.g., Buddhist way of doing things) is being eroded by capitalism. (World Bank, 2005c)

It's a requirement for many different ISO and quality standards like ISO14001, Global compact, etc. CSR is known by different names like community development, health, safety, sustainable development, etc. CSR has been measured in terms of economic, social, and environmental factors (WBSCD, 2006c; Economist, 2006c). The Corporate social responsibility can be categorized in to the following:

Figure 2.11: Key components of Corporate Social Responsibility.



Source: EFQM (2004), British Quality Foundation (2006)

- **1. Economic factors in society**

Brammer and Millington (2006) suggest that economic performance may be variable influencing social responsibility activities. Balabanis et al. (1998) supported that economic performance is related to both CSR's performance and disclosure. Prior empirical researches in the effects of corporate responsibility on various performance factors have produced mixed results. Some studies have suggested a positive relation, whereas others have concluded that the effects are negative or inconsequential. For example, the research on the impact of corporate social responsibility on the financial markets has produced positive results (Balabanis et. al., 1998). However, certain study like that of Frankle and Anderson (1978) has rejected Belkaoui's (1976) interpretation and argue that non-disclosing firms have consistently performed better in the market.

Ingram (1978) concludes that the information content of social responsibility disclosures is conditional on the market segment with which a firm is identified. Alexander and Bulcholz (1978) and Abbott and Monsen (1979) found no significant relationship between a corporation's level of social responsibility activities and stock market performance. In addition, Chugh (1978), Trotman and Bradley (1981) and

Mahapatra (1984) conclude that corporate social responsibility activities may lead to increase in systematic risk.

- **2. Environment factors in society**

When we take something from the nature, we need to give it back in some forms. Apart from pollution and eroding the natural reserves, we need to protect the environment to make it a healthy place to live. Brand name companies like Shell, Nike, and Nestlé have discovered through high-profile scandals concerning the environment, human rights, health, and labor conditions that they have to take society's concerns seriously in order to preserve their license to operate. (Gardiner *et al.*, 2003) As the influence of multinational enterprise increase through their purchase, investment, and production power, so these have produced an increasing demand to be more accountable for their impact on environment.

Harte *et al.* (1991, 1992) have discussed in detail about the current trends in environmental disclosure in the annual reports of British companies. He found out that there is an increase in number of companies who were serious about their environmental disclosures in the annual reports. However, there was not much inference got from as to whether it was helping their bottom line.

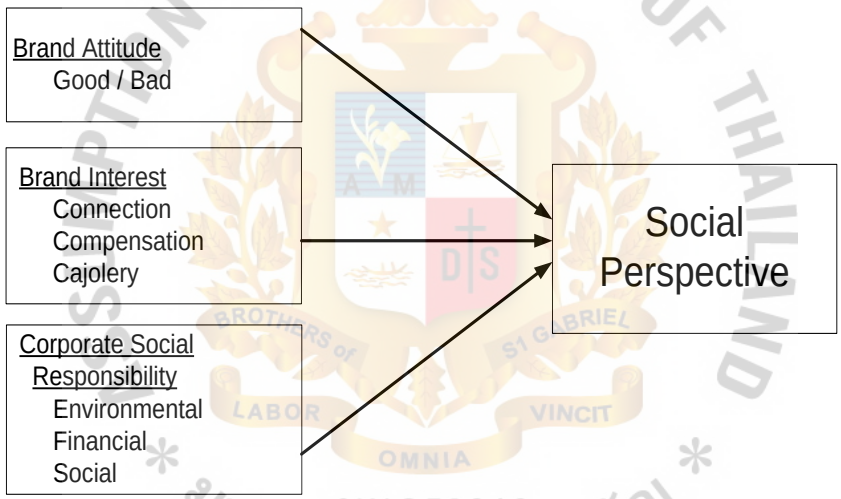
- **3. Social factors in society**

Social responsibility is the contractual obligation the firms have towards society (Donaldson, 1983).It is society in the first place that has permitted firms to use both natural and human resources and has given them the right to perform their productive functions and to attain their power status (Donaldson, 1983). The specifics of this contract may change as social conditions change, but this contract in general always remains the basis of the legitimacy of the demand for or assertion of the need for CSR (Epstein, 1987). Angelidis and Ibrahim (1993) define CSR as "corporate social actions whose purpose is to satisfy social needs". They have developed an equilibrium theory based on social demand and supply, identifying a set of factors that affects them (social supply and demand). Thus, CSR means that a corporation should

be held accountable for any of its actions that affect people, communities, and the environment in which those people or communities live (Frederick *et al.*, 1992).

The social and environmental factors are equally as important as the economic factor. The social and environmental factors frequently produce conflicts with the financial ambitions of the organization and its owners. According to Bonfiglioli *et al.* (2002), the study found that corporate reporting on social and environmental impact is increasingly seen as integral to enabling engagement with stakeholders in understanding and shaping corporate long-term business strategy. The researcher summarizes the discussion of social perspective into a micro framework (Social perspective framework, Figure 2.12), which is then related to the brand meaning

Figure 2.12. Proposed Framework model for measuring Social perspective



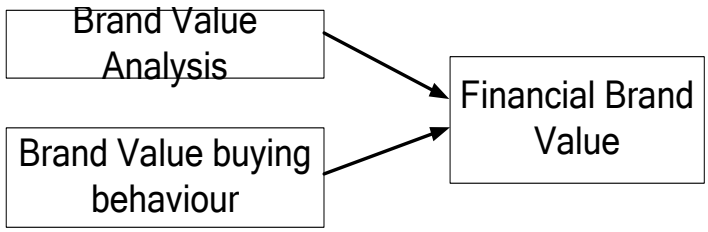
2.7.5. Financial brand value

The financial services literature has suggested for some time that banks need to focus on service quality to arrest declines in market share and gain shareholder value (Bowen and Hedges, 1993; Yavas et al., 1997). Bowen and Hedges (1993) suggest about involving regular measurements of employee attitudes and actions that produce customer satisfaction which, in turn, leads to superior marketplace performance (Tosun, 2004).

The researchers would like to find out the perceived brand value through respondents of the questionnaire. Kerin and Sethuraman (1998) found that there is a

fairly strong positive statistical relationship between financial brand value and shareholder value in the American consumer products industry. The valuation of brands should not be limited to post a higher net value of the firm during mergers or acquisitions. It is also needed for the benefits that can be obtained for decision making process, management control, information systems, marketing training, and for education of product and brand managers. Evaluation by historical costs, replacement costs, market price and by royalties are some of the other valuation models which can be used to evaluate the brands financially. Limitations of the existing models are well documented and rather not applied for brand valuation. However, the DCF Brand evaluation model erases the limitations of previous models. It does have a limitation that it assumes unexpected future growth and risk but which business does not want to grow in the near future. The DCF model cannot be applied in this research design as the researcher needs to have access to internal data relating to marketing costs for the brand, intangibles, brand earnings, etc. So to find the relation between financial perspective and brand meaning, administer the questionnaires to the customers who would buy shares from the stock market are administered. The questionnaire asks them if they were given a chance to have the shares of BAY, would the values of their shares purchased appreciate over the time or not? Also, would they be interested to buy the stocks from the market? The first question analyses whether the BAY is creating value in the stock market or not, and the second question sees whether the customers are willing to buy BAY stocks or not. The questionnaire administered finds out the perception of the respondents whether they see the value being generated or not. (SET, 2006)

Figure 2.13 Proposed Framework model for measuring financial perspective



2.7.6. Brand Meaning

2.7.6.1. Resonance

With brand resonance, Keller (2003) means that this building block describes the degree to which customers feels 'in sync' with the brand, which is the level of identification with the brand and also the most valuable building block. When brand resonance is achieved, customers have a high degree of loyalty to the brand, and the brand offers benefits such as high price premiums to the brand owner.

2.7.6.2. Brand Commitment

"Brand commitment" here is defined as an attitudinal construct and is different from "brand loyalty" which is the observed behaviour of repeated purchasing of the same brand, but which may not involve any particular commitment to the brand" (Debling, 1998). In the study of brand commitment on loyalty to retail service brands by Fullerton, Gordon (2005) confirms that re purchase intentions and advocacy intention were strong and positively related to brand commitment.

Companies that successfully obtain employees' commitment to living the brand of the organization have the following characteristics:

- They make employee branding a key business priority (Dalton, 2000; Mitchell, 2002; Beagrie, 2003).
- They communicate and live a clear set of values to their employees (Ind, 2004).
- They compete for talented employees and focus on their needs (Czaplewski *et al.*, 2001).
- They have an internal employee branding programmed which builds employee loyalty through: informing, motivating, energizing, and engaging employees (Larsen, 2003; Robbins, 2003).
- They integrate measurement and reward criteria into their overall performance management system to track, evaluate and reward employee commitment to living the brand of the organization (Armstrong, 2000; Mullich, 2003).

- They monitor company culture (beliefs and values) on an on going basis and are prepared to effect changes when necessary (Williams, 1989).

2.8. Relation between the latent and observed variables

2.8.1. Resonance and brand meaning relation

McQuarrie (1989) discusses advertising resonance broadly, as a play or twist within an ad's structure that serves to produce an echo or multiplication of meaning. In the study of McQuarrie (1992), advertising resonance presents the consumer with an incongruous polysemy. This means that certain elements within the ad have been made to convey extra meaning that they would not ordinarily have when standing alone. This structure of advertising text deviates from expectations of the viewers.

The ambiguity (multiplicity) of meaning initially causes tension, which is then resolved once the reader succeeds in decoding the message. An assumption that underlies this application of Berlyne's (1972) work is that resonance creates only a moderate degree of arousal. Keller (2001e) goes on to say that to build powerful brands, a company should work backwards with customers to achieve the maximum impact.

This process of molding a brand with customer resonance requires carefully sequenced brand-building efforts. Thus a proper brand meaning brings in a consistent brand resonance. Kirk (2005), in his recent article, has said that the moment of interaction between a person and a brand is one of meaning creation. At every hierarchy of needs there arises a desire to understand the emotional resonance of a brand.

2.8.2. Brand commitment and brand meaning relation

Prophet, a brand consulting company, emphasises on Brand Asset Management (BAM). It is a balanced, organization-wide approach for building the meaning of the brand, communicating it internally and externally, and leveraging it to increase brand profitability, brand asset value, and brand returns over time. For this to

happen there should be a commitment and coordination of the employees (Scott, 2002).

2.8.3. Social responsibility and brand meaning relation

A CSR survey in the UK reveals that CSR's meaning is construed as primarily "responsibility to customers" (20 percent), followed closely by "responsibility towards the local community" (17 percent) (Corrado and Hines, 2001). Consequently, this implies that this researcher should focus on meanings, try to understand what is happening, look at the totality of each situation, and ultimately develop ideas through induction from data (Blaikie, 1993) and thus build a model representing the meaning of CSR for stakeholders in the Bonne Santé Hospital and how this relates to their understanding (Kakabadse and Rozuel, 2006)

Corporate social responsibility is a phrase that a lot of people talk about without truly understanding its meaning. It touches on all aspects of a modern business but is often viewed as a philanthropic vehicle used for brand promotion or a feel-good smokescreen that protects your reputation (McIntosh, 2003). The Harley Davidson motorcycle brand's meaning arises from association with `certain social groups that is very highly loyal to that group (Yates, 1999). This resembles with findings of Kay (2006) who goes on to say that brand meaning seems to cross social strata.

2.8.4. Brand value and brand meaning relation

In a marketplace characterized by attempts to strategically manage brand meanings, the consumers are constantly bombarded with symbolic artillery of brand values. (Askegaard and Bengtsson, 2005)

Blackston (1995) proposes that brand meaning is qualitative dimensions in which focuses on the brand characteristics that create brand value. He concludes that the dimensions of brand meaning influences brand value. A study by Twine and Ruckman (2005) based on the interviews shows that when the consumers fail to understand either the real meaning of the brand or its benefits, then an awareness

campaign regarding what value it generates increases the brand awareness and slowly "it becomes an integral part of consumer's vocabulary". Aaker (1991) asserted that the underlying value of a brand name often is the set of associations – its meaning to people. Associations represent the basis for purchase decisions and for brand loyalty. Keller (1993) defines brand associations as the other informational nodes linked to the brand node in memory and contains the meaning of the brand for consumers.

2.9. The Dimensions affecting brand meaning for a bank with different researcher name for different sub-variable

Table 2.3. Operationalized variables with Previous studies

Dimension	Variables	Sub – Variables	Supporting References
Customer Perspective			Keller(1993);Shocker, Srivastava, & Rueckert(1994); Chen(2001);
	Salience	Brand recognition Brand recall	Keller(1993, 2001); Rossiter & Percy(1987); Bettman(1979);
	Reputation	Quality of management, Financial soundness, Quality of services	Arnould & Price(1993); Celsi et al.(1993); Fombrun & van Riel(1997); Mitchel(1997); Smythe, Dorward & Jerome(1992); Dowling(1994); Hall(1992);
	Feelings	Warmth Fun Excitement Security Social approval Self respect	Keller(2001); Lynn et al.(1988); van Raaij(1989);
	Judgement	Brand credibility Brand superiority	Keller(1993, 2001);
	Resonance	Behavioural Loyalty	Keller(1993, 2001, 2003); Farrel(1999); Arjun, Morris(2001);

		Attitudinal attachment Sense of community Active engagement	Frederick(1996);Chernatony (2001); Dholakia et al.,(2005); McAlexander et al.(2002); Rich Teerlink et al.(2000); Ratneshwar & Glen(2005);
Employee Perspective	Engagement		Dalton(2000); Mitchell(2002); Fram & McCarthy(2003); Beagrie (2003); Simms(2003); Kahn(1990); May et al. (2004) Lockwood(2007); Luthans & Peterson (2002); Melcrum(2005); Gallup(2006); Woodruffe(2006); Ratanjee(2005); Buckingham & Coffman(1999)
		Expectation	Kelly et al.,(1981); Lusch & Serpkenci(1990);Nhundu(1992); Roger et al.,(1994); Churchill et al., (1985); Kelly et al.,(1981); Walker et al.,(1975); Cohen & Golan(2007); Porter(2004); Steers(1977); McClurg(1999);
		Materials & Equipment	Joine. A.T(2006); Yoon.J., Han.N. & Y.J.Seo(2006)
		Do best	Luthans & Peterson(2002). Boxx et al.,(1991); Chatman(1991); O'Reilly et al.,(1991); Posner(1992); Schneider(1987);
		Recognition	Gallup(1999); Robison(2006); Wagner & Harter (2006);
		Care	Maslow's(1943);Marion(1997); Jackson(1998); Alpander(1991); Allen & Meyer(1990); Geyskens et al. (1996) (Bloemer et al., 2006) Grossack(1957) Wagner & Harter (2006)
		Development	Wagner & Harter(2006) ; Emmerik et al(2005); Allen et al.,(2004); Baugh et al.,(1996); Fagenson(1988); Koberg et al.,(1998); Noe(1988a); Ragins &

		Opinions Mission Best friend Quality Individual progress Learn and grow	Scandura(1999); Whitely & Coetsier(1993); Burke(1984); Dreher & Ash(1990); Fagenson(1988); Scandura(1992); Turban & Dougherty(1994); Whitely et al.,(1991). Gallup(1999a) Wagner & Harter (2006); ISR(2003) Wagner & Harter(2006); CRF(2005); Mullich(2003); Dalton(2000); Mitchell (2002); Balmeret et al., (2005) Wagner & Harter (2006), Cheuk et all.,(2000); Billings & Moos(1984); Bishop(1994); Pierce et al.,(1997); Solomon et al.,(1990); Carpenter & Scott(1992); Cheuk et al.,(1994); Cheuk et al.,(1998); Sarason et al.,(1990); Cohen(1988) Wagner & Harter(2006); Maslow's(1943); Wagner & Harter (2006)
Social Perspective	**Social responsibility** **Brand Attitude**	Economic factor Environ-mental factor Social factor	World Bank(2005c); WBSCD(2006c); Economist(2006c); EFQM(2004); Alan(2006); Stephen et al., 2006) Brammer & Millington (2005); George et. al(1998); Balabanis et. al., 1998; Anderson & Frankle(1980); Belkaoui's(1976); Belkaoui's(1976); Ingram(1978); Alexander & Bulcholz(1978); Abbott & Monsen(1979); Chugh(1978); Trotman & Bradley(1981); Mahapatra(1984); Garderner(2003); Harte et al. (1991,1992); Donaldson(1983); Epstein(1987); Frederick et al.(1992); Angelidis & Ibrahim(1993); Bongfiglioli et al.(2002) Mitchell & Olson(1981); Bruner & Hensel(1996); Low & Lamb(2000); Ang et al. (1996); (Danaher & Mattson(1998); Broderick(1999); Pugh(2001); Spreng et al. (1995)

	Brand Interest		Petty & Mullikin (2006) ,Webb(2006);
Financial perspective	**Brand Value**	Brand value Analysis Brand buying behavior	Farquhar & Ijiri(1991); Simon & Sullivan(1993);Kapferer(1997); Doyle(2001b); Kim et al.(2003); Clifton & Maughan(2000);Settrade (2006);Barwise et al.(1989); Wentz(1999); Doyle(2001b); Askegaard, Bengtsson(2005); Blackston(1995); C. Twine, J.E. Ruckman(2005); Aaker(1991); Keller (1993);
Brand Meaning	**Resonance** **Brand commitment** **Social respon-sibility** **Brand value**		Keller(2003a); Chernatony(2005); Chernatony(1999); Tilley(1999); Kim, Kim & Ann (2003); Gardner & Levy(1955); Low & Lamb(2000); de Chernatony & dall'Olmo Riley (1998); Chernatony(2001); McQuarrie(1989); McQuarrie(1992); Keller(2001e); Kirk(2005); Scott(2002) Corrado & Hines(2001);Blaikie(1993);Kakabadse & Rozuel(2006); McIntosh(2003); Yates(1999); Kay(2006) Askegaard, Bengtsson(2005); Blackston(1995); C. Twine, J.E. Ruckman(2005); Aaker(1991); Keller (1993);

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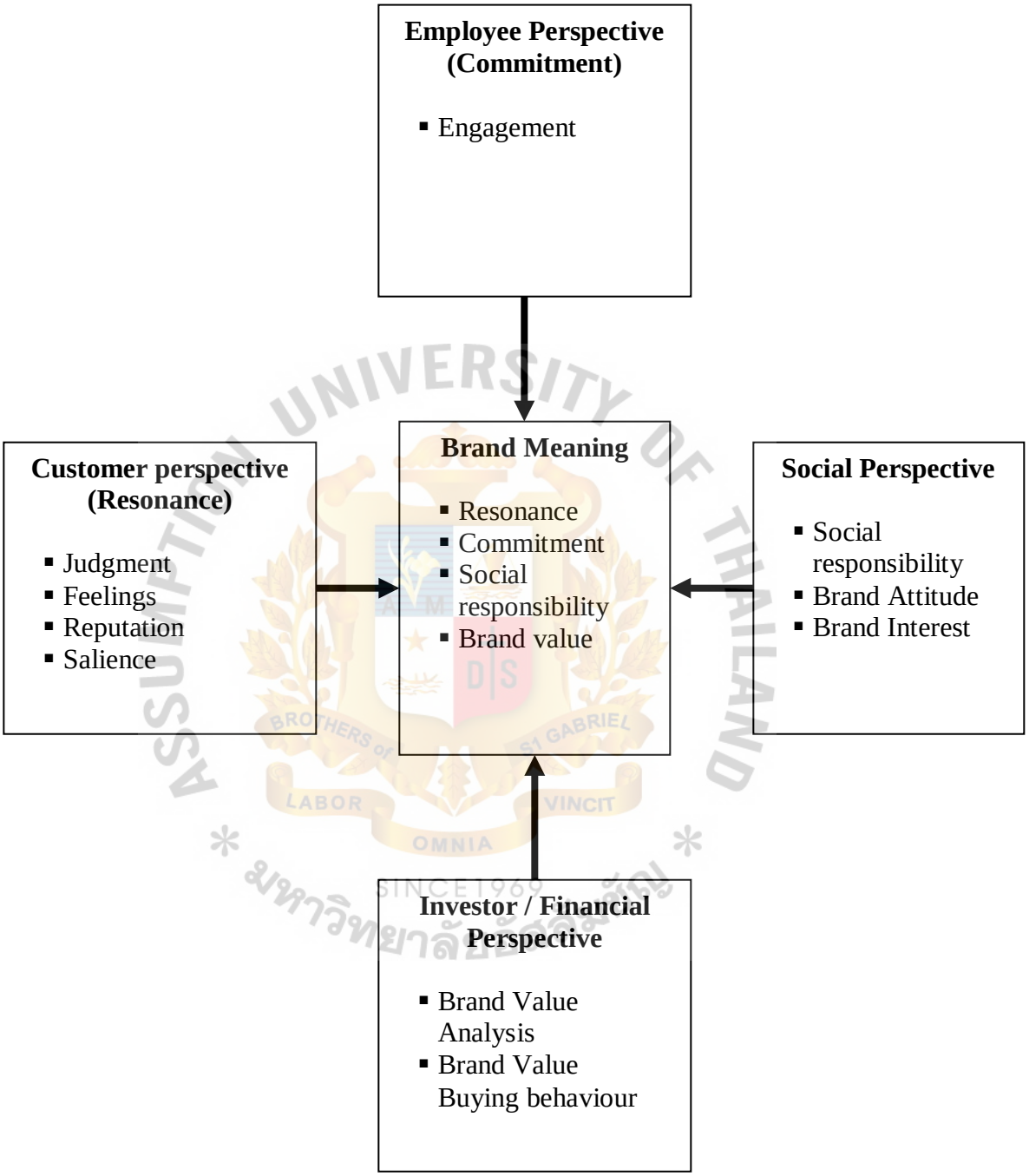
2.10. Synthesis and Integration of different models:

Figure 2.14 Proposed Framework model



2.10.1 Integration of different models

An IBM survey (CRM2day, 2006) of over 700 consumers and business leaders in North America and Europe reveals that consumers think companies are

increasingly acting without understanding them. 79 percent admit to taking significant marketing and promotional actions without clearly understanding consumer expectations. The researcher came up with the above proposed framework by assimilating the previous studies done on the variables which have been listed above (Figure 2.14). The dependent variable brand meaning is measured by four sub variables named as resonance, social responsibility, commitment and brand value. These four sub variables are common to the brand meaning which has four variables common to all the four perspectives of customer, employee, financial, and social.

For example, the resonance which comes from the customer perspective has been developed by the following review of literature. McQuarrie (1989) discussed resonance in context of providing a broad meaning to the advertisements. According to him resonance produces an echo which has multiple meaning which the viewer can comprehend. Whereas McQuarrie (1992), refers resonance as an incongruous polysemy, where certain elements within the advertisement convey an extra meaning, which could not have been conveyed alone. The reader has to decode the message to get the initial meaning which was also supported by Berlyne's work (1972, p. 100) of moderate arousal increment. Brand meaning and resonance have also been supported by Keller (2001e) where he says that the company should work backwards with customers to achieve maximum impact. This way the brand meaning brings in a consistent brand resonance. Kirk (2005), in his recent article, has said that the moment of interaction between a person and a brand is one of meaning creation. At every hierarchy of needs, there arises a desire to understand the emotional resonance of a brand.

The primary reason for clients to quit a brand is not price (9 percent) or quality (14 percent) but rather the “attitude of indifference of an employee” (68 percent), according to a survey of 2,400 clients by IBM (Internal-branding.net, 2006). Dr Nikolaus Eberl and Herman Schoonbee, the authors of “Internal Branding: The IziCwe Code”, have shown that the cost of non-commitment is as high as 15 to 25 percent of sales revenue. The employees, by being brand committed, play a critical role in shaping and impacting the customer experience through their dialogue, tasks, and activities. A strong Brand Training program cannot be established without the emotional and financial support of key managers, and if inevitably requires the

enthusiastic commitment of all members of the company's executive team along with their key lieutenants (Posttone, 2004; Upshaw, 2007; Price, 2003).

Issues relating to people's perceptions of 'meaning', especially with regard to the workplace, are not well-grounded in much of the literature and research (Working families, 2006). At one level, it seems that meaning is correlated with some of the drivers of employee commitment (the 'deal' for employees, often reflected in employer branding). When the deal is real, employees tend to feel valued. When lip-service is paid to the needs of employees, cynicism and alienation are the common consequence. Commitment is, after all, reciprocal. Brand value and brand meaning are very closely related (Herman, 2000). Before creating meaning, one must first ensure that the single most important factor when it comes to customer satisfaction is value. The value can be either functional or emotional value, whereas meaning can be literal, cultural, or emotional one (Barnes, 2003). The stronger the brand, meaning the clearer the position it occupies in their minds, the more value it has and the more likely they are to choose it (Big, 2006)

Social responsibility and brand meaning has been well researched and documented. Responsibility towards the local community (Corrado and Hines, 2001), meaning of CSR for stakeholders (Kakabadse and Rozuel, 2006), development of ideas to create meaning to public (Social) (Blaikie, 1993), philanthropic vehicle used for brand promotion and reputation (MCI, 2006), association to social groups (Yates, 1999), and influencing the social strata (Kay, 2006) are the different ways to help the brand get recognition and create value and meaning. The stakeholders like employees, social, and customer should be made aware of the community programs which have been carried out through advertisement, promotion, and newsletter. The corporation should manage its CSR policies with a variety of influential stakeholders who can have a real influence on its operations (Shin, 2006; Morsing and Schultzn, 2006).

The fundamentals of CSR like "respecting human rights, fair treatment of the workforce, customers and suppliers, being good corporate citizens of the communities in which they operate, and conservation of the natural environment" would "ensure that society will allow the organization to survive in the long term, as society benefits from the organization's activities and behaviour." (EFQM, 2004)

Chapter 3

Research Framework

This chapter discusses the research frameworks for the research. Moreover, the researcher develops the research and Operationalization of the independent and dependent variables to have a clear understanding of the objective on this study. It includes the theoretical framework, the conceptual framework, research hypotheses, and Operationalization of the variables.

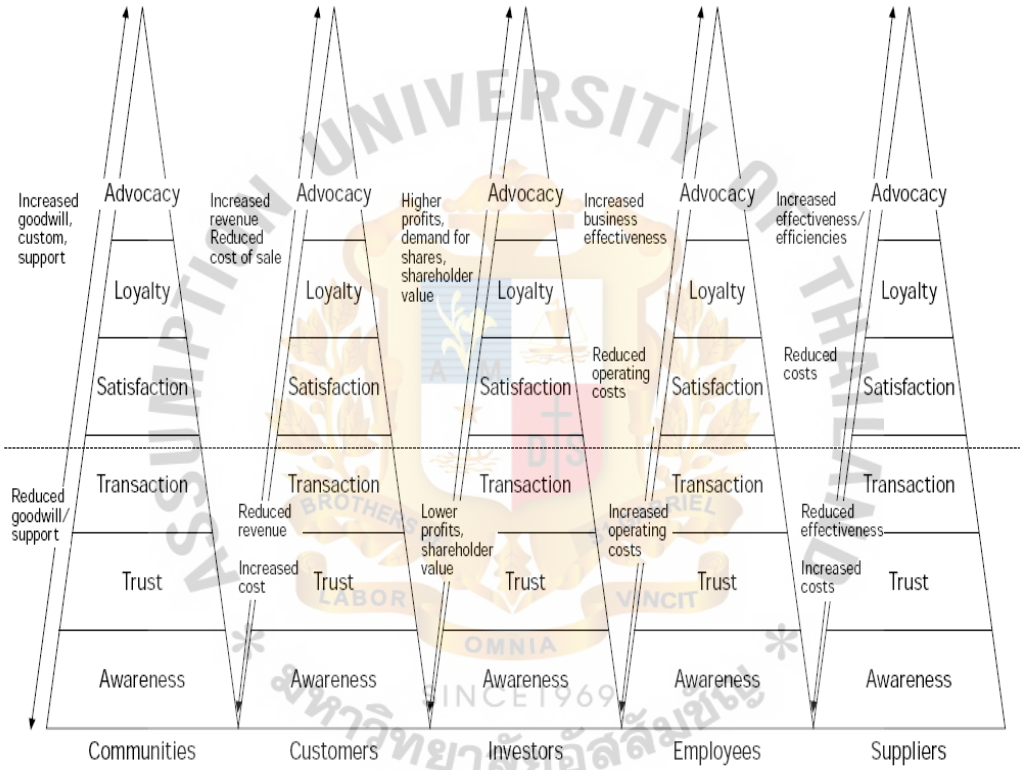
3.1. Theoretical Framework

MORI, a consulting company, in Turkey and in Britain, has devised a MORI Excellence Model (MEM, See Figure 3.1). Basically the model has been inspired by Maslovian hierarchy. This model has been successfully used and implemented by various financial institutions (Corrado, 2001). This model shows various variables which affect every stakeholder. It starts with awareness or familiarity and goes to advocacy among an organization's key stakeholders: communities, customers, investors, employers, and suppliers. If the company is able to fulfill those conditions, then it leads to an increase in goodwill from the local community, higher profits from customers, business effectiveness by the employees and efficiency from the suppliers. In order to implement the MORI Excellence Model effectively, the banks need to put more marketing professionals who are trained to protect corporate culture and reputation at the top of the organization.

Even Engelsen (2002) and Norton (2004) have emphasized as to how every perspective of stakeholder should be taken into consideration. The importance of each stakeholder is up to the consideration of the top level management of any organization. The research framework is made up by analyzing and integrating different types of models namely MORI's MEM, Engelsen's and BBDO's Brand balanced scorecard, Keller's CBBE, Gallup's Q12 model, EFQM's CSR framework, and Norton's Balanced scorecard. Brand meaning, with its key perspectives, is the central theme for the research. It has been adapted by the research work of Engelsen (2002) who says that "A brand should have meaning for all its stakeholders." The Brand balanced scorecard distinguishes between customer meaning, employee

meaning, investor meaning, and social meaning. Other stakeholders such as distributors can be included. For each relevant stakeholder group, brand manager specifies the brand's critical success factors and its performance indicators in terms of knowledge, attitude, and behaviour. On that basis, targets are set, and a balanced brand-building strategy is implemented. Finally, brand performance is monitored using different measuring methods like brand image index, fit index, etc., allowing a re-evaluation of strategy Tamara (Personal communication, 20 February, 2006).

Figure 3.1: The MORI relationship "Alps" chart (MEM)

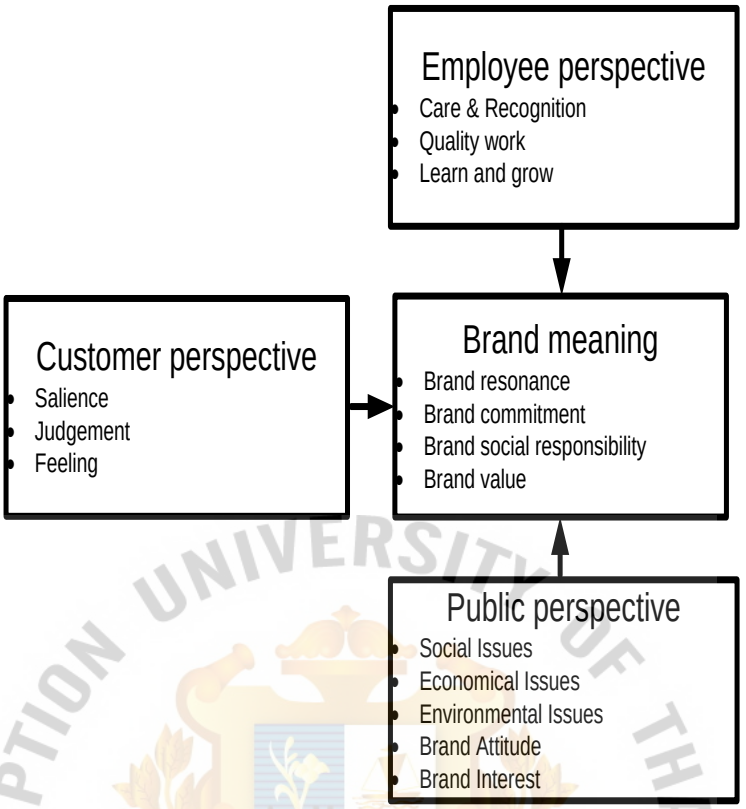


Source: Corrado (2001), pp. 4

3.2 Conceptual Framework

The conceptual framework has been developed by taking the different concepts, relationship, and Operationalization which has been given in the theoretical framework as well as in the review of literature. This study focuses on four perspectives of brand meaning, particularly adapted from Engelsen (2002), EFQM(2004), Kaplan(1999) and Gallup(1999).

Figure 3.2 Conceptual Framework model



The underlying principle for including the above perspectives of brand meaning is that every perspective should play its role effectively to contribute to a single synchronized meaning of the brand to every stakeholder. The above conceptual model (Figure 3.2) is the macro view of the whole model. However, when we go into the intricate details of the variables, sub-variables, and how they are related to each independent variable, a model comes up as in Figure 3.3.

The variables in the conceptual framework and how they are related to the dependent variable have been discussed in the chapter 2. The resonance is the core and the most important part of CBBE pyramid (Keller, 2003). If the brand does not achieve the functions for which it is designed for, consumer will have low level of brand equity (CBBE). The employee commitment is measured by the famous Gallup Q12 questionnaires which have twelve variables measuring different dimensions like, Job clarity, mentoring, recognition etc. The more engaged the employees are, the more chances a company can retain good employees which can lead to excellent customer interaction. This way the employees will become brand ambassadors. The

Social perspectives regarding the company's social responsibility and the overall brand attitude which they have of the brand should be better each time. This way all the stakeholders will be bonded by a common theme generated by the brand. This will lead to an increase in stakeholders' confidence of the brand. This, in turn, generates more value for the corporations which can not only be noticed by the increase in its stock price, but also as its core competency of its services. The Operationalize variables are discussed in detail in chapter 2.

Figure 3.3 Conceptual Framework model for Customer perspective

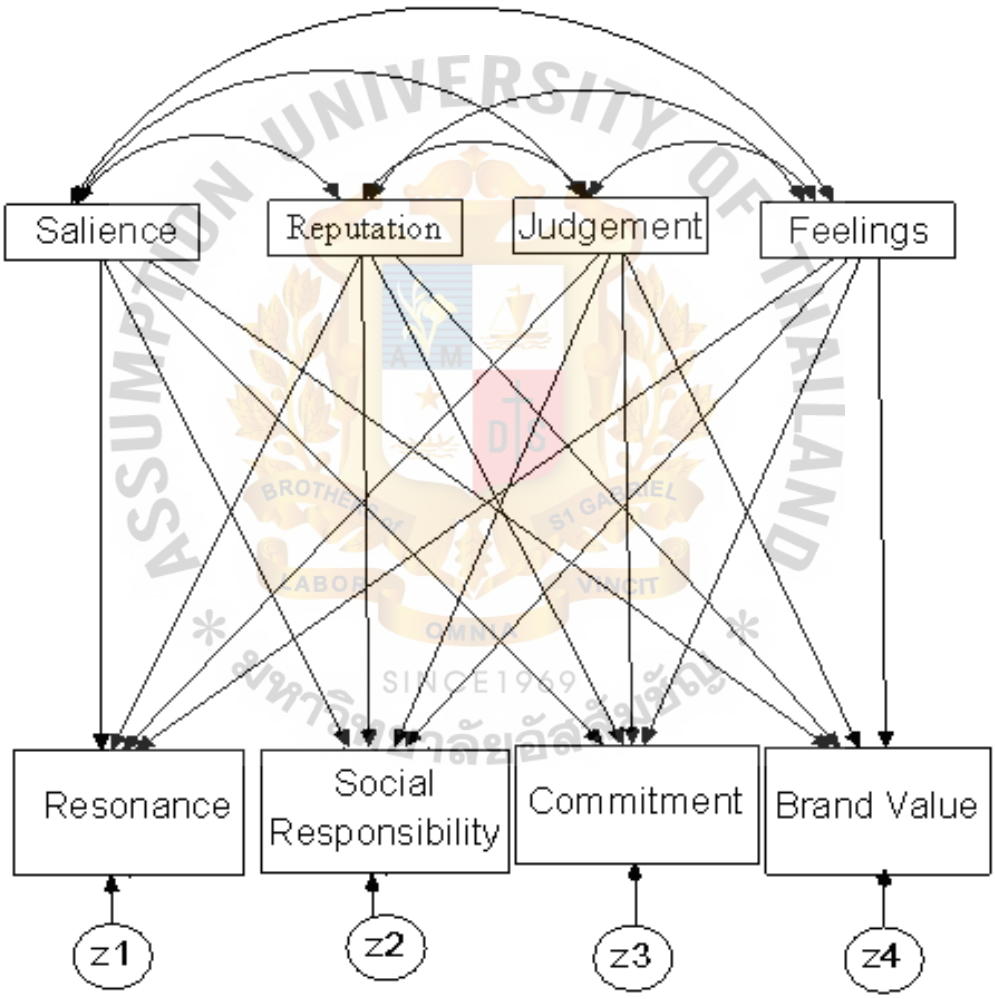


Figure 3.4 Conceptual Framework model for Employee perspective

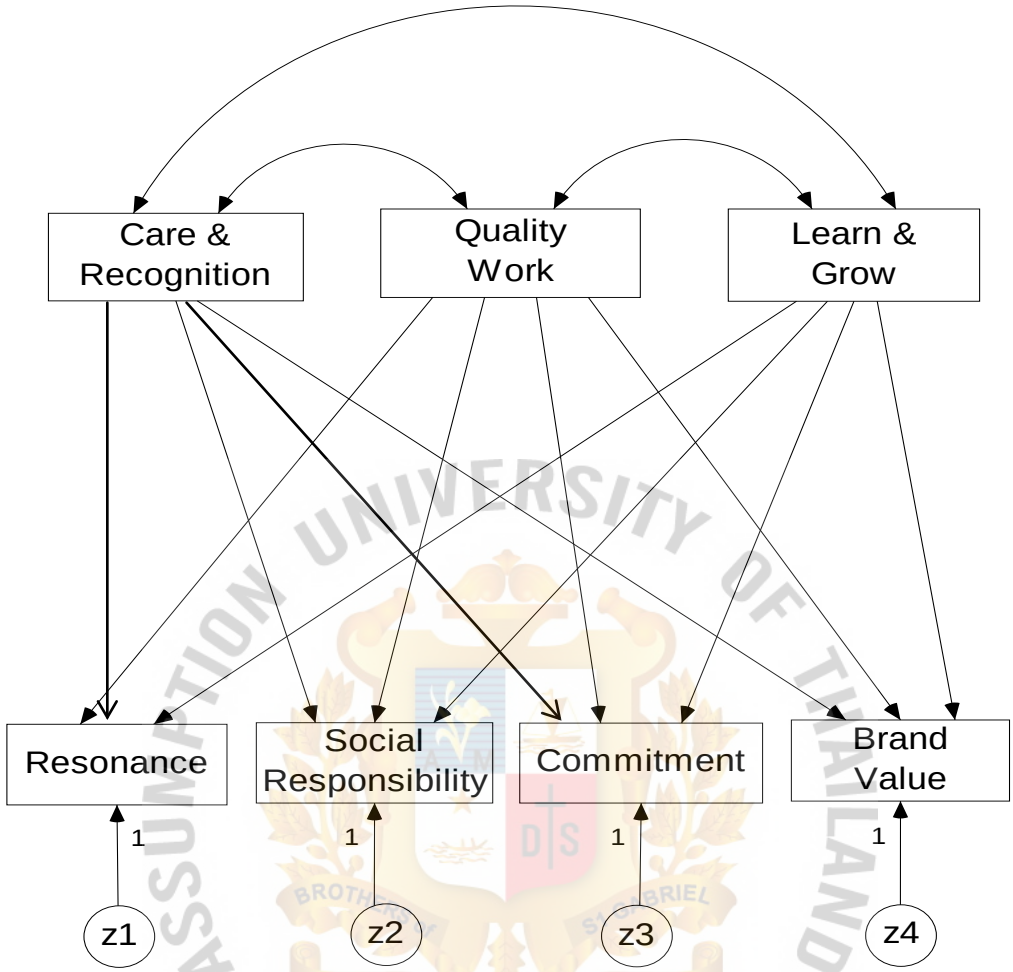
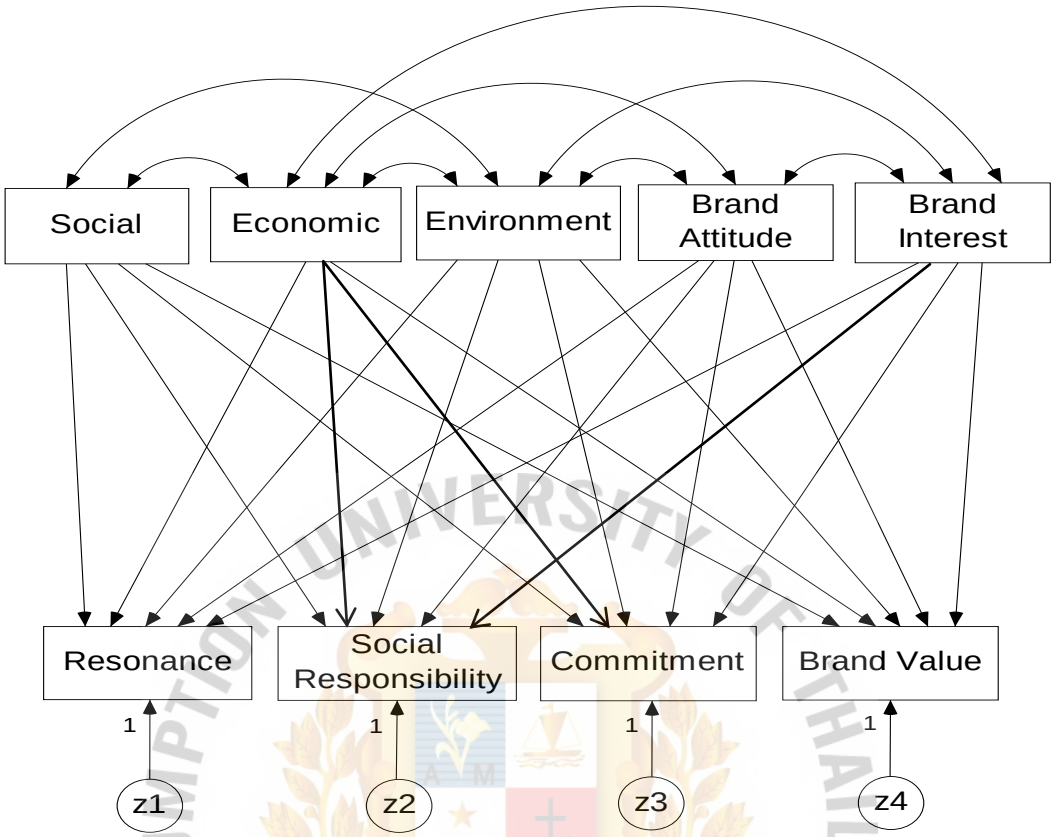


Figure 3.3, Figure 3.4, and Figure 3.5 have been drawn using AMOS 6.0 software. All drawing tools have been carefully designed with SEM conventions in mind and there is a wide array from which to choose. It allows user to manipulate and save estimation results. Thus, whenever Para-metered values are of more interest than the paths themselves, equation mode can be a more efficient interface.

Majority of the icons are associated with individual components of the path diagram. The ellipse represents the latent factor and rectangle as observed variable. An arrow pointing from the latent factor to the observed variable represents a regression path. The small circle with an arrow pointing towards the observed variable represents the measurement error term.

Figure 3.5 Conceptual Framework model for Social perspective



The arrow which interconnects the four latent to each other represents the covariance. We do not know as to how well each factor is related to each other, so we draw all possible covariance matrixes. The variables with less factor loadings will be removed and then further analyses will bring out a better fitting model.

3.3 Research Hypothesis

The research hypotheses for this study are:

$H1_0$: There is a no significant fit between customer perspective and brand meaning with Bank of Ayudhya.

$H1_a$: There is a significant fit between customer perspective and brand meaning with Bank of Ayudhya.

$H2_0$: There is no significant fit between employee perspective and brand meaning with Bank of Ayudhya.

$H2_a$: There is a significant fit between employee perspective and brand meaning with Bank of Ayudhya.

$H3_0$: There is no significant fit between social perspective and brand meaning with Bank of Ayudhya.

$H3_a$: There is a significant fit between social perspective and brand meaning with Bank of Ayudhya.

3.4. Mathematical expression of Hypothesis

For hypothesis one to four the mathematical expression is

$H_0 : \sum = \sum(\theta)$; $H_a : \sum \neq \sum(\theta)$

where $\sum$(Sigma) – Population covariance matrix

θ (theta) – Vector compromising the model parameters

Thus the expression represents the restricted covariance matrix implied by the model (i.e. the specified structure of the hypothesized model) (Byrne, 2001). The null hypothesis postulates that specification of the factor loadings, factor variances/covariance, and error variances for the model under study are valid.

3.5. Concepts and variable Operationalization

Class of objects, attributes, occurrences, or processes can be described by the concept. A value of concept can be measured when it is made as the operational (Zikmund, 1991). "A operational definitions are important for abstract concepts, which usually falls into the subjective areas of feelings and attitudes" (Sekaran, 1992).The dimensions which affect brand meaning for a bank have been summarized in the previous chapter, including the names of the authors and their researches on the independent variable.

3.6 Operationalization of components for measuring brand meaning

Table 3.1: Operational components of variables and sub-variables for brand meaning

Variable	Definition	Operational Definition	Level of Measurement
Demographic	Gender Age group	Male/Female 15-25,26-35,36-45,>45 yrs	Nominal Ordinal

Salience Questions C1-C4	It demonstrates the aspect of awareness of the brand among consumers. How often brand is revoked under various situations & circumstances?	I have heard the name of Bank of Ayudhya (BAY) and its operations I use BAY brand when shopping through the credit card. I use BAY brand in money transaction like loans, payment and deposit of money. I use BAY brand at least once a week	Interval Interval Interval Interval
Reputation Questions C5-C7	It is the overall spread of the fame and popularity of the bank's performance.	I like the overall quality of the employees working in BAY Bank. I agree that the company is going to stay successful in the business. The overall service quality of BAY is good.	Interval Interval Interval
Judgement Questions C8-C11	Personal opinion and evaluation with regard to the brand.	BAY Bank has expertise (competent, innovative and market leader) in providing financial services. BAY bank has a good likeability (fun, interesting and worth time spending). Do you think BAY Bank provides some exclusive benefits and value in relation to other banks' service? How favorable position is the bank in relation to other banks in the same business?	Interval Interval Interval Interval
Feelings Questions C12-C17	The consumer's emotion, reaction and response with respect to the brands.	How Warm (comfortable, friendly & Responsive) do you feel when you hear about the brand? To what extent do you feel Fun (Amused, Playfulness)	Interval

		to be when you use the brand's service? How much Excitement (Lively, Cheerful, Joy) do u feel when you hear about the brand? To what extent does the bank brand provide you a feeling of Security (Freedom from theft and privacy)? How well does it give you Social approval (Favorable reception) among others when using the bank's brand? What level of Self respect (pride in one self) do you achieve when you use this brand?	Interval Interval Interval Interval Interval
Resonance Questions C18-C26 E17-E25 P18-P26	It refers to the nature and extent of relationship in which the customers feel 'in sync' with the brand.	I use BAY's service most of the time. If BAY's brand were not available, it would make little difference to me if I had to use another brand. I love BAY's brand. BAY's brand means more than a financial service company to me. I can easily associate with others who use BAY's brand to me. BAY is a brand which is used by other people in the same way that I do. I talk about the BAY's services to others. I am proud to have others	Interval Interval Interval Interval Interval Interval Interval

		know I use BAY's brand. I would be interested in merchandise with BAY's brand name on it.	Interval Interval
Expectation Questions E1	It is not just about understanding my own job, but knowing how it fits into the roles of others; how my job contributes to the whole.	I know what is expected of me at work.	Interval
Materials & Equipment Questions E2	When we don't have the resources to do our work, we get angry and frustrated.	I have the materials and equipment I need to do my work right.	Interval
Do best Questions E3	It is matching each person's unique talents, skills and knowledge to the needs of the team.	At work, I have the opportunity to do what I do best every day.	Interval
Recognition Questions E4	It is providing regular and specific recognition and praise.	In the last seven days, I have received recognition or praise for doing good work.	Interval
Care Questions E5	It refers to the care one has for the people you work with.	My supervisor, or someone at work, seems to care about me as a person.	Interval
Development Questions E6	A personal guide, helping to sort out how to make our way successfully through life.	There is someone at work who encourages my development.	Interval
Opinions Questions E7	Helping to come up with the solution for a problem increases employee ownership in making that solution work.	At work, my opinions seem to count.	Interval
Mission Questions E8	Employee's connection to a noble purpose.	The mission or purpose of my company makes me feel my job is important.	Interval
Quality Questions E9	Setting and marinating high standard of work.	My associates or fellow employees are committed to doing quality work.	Interval
Best friend Questions E10	I will always have somebody to help me out if anything goes wrong.	I have a best friend at work.	Interval

Individual progress Questions E11	It is about regular, personal, two-way discussions of an employee's progress.	In the last six months, my supervisor or someone at work has talked to me about my progress.	Interval
Learn and grow Questions E12	This element is about that drive to make personal progress, that push for momentum in one's career.	This or last year, I have had opportunities at work to learn and grow.	Interval
Brand commitment Questions C29-C31 E28-E30 P29-31	The degree to which a customer is committed to a given brand that they are likely to re-purchase/re-use in the future.	When BAY comes up with new services, I really get interested to avail their services. I am convinced that BAY provides a better financial service when compared to other banks. I would actively support a service provided by BAY to others by telling them why this brand is better than others.	Interval Interval Interval
Social responsibility Questions C27-C28 E26-E27 P27-P28 Questions P1-P4	The integration of business operations and values, whereby the interests of all stakeholders, including customers, employees, investors, and the environment are reflected in the organisations policies and actions	BAY has undertaken activities that aid the community or protected the environment. BAY takes initiative (school education, TV programs etc) to help the local Thai people understand more about the way they should handle their money. BAY places importance on following issues or concerns. <u>Social issues</u> Human rights (right to life and liberty, freedom of thought and expression, and equality before the law). Labor rights(Right to work,	Interval Interval Interval

		choice of employment, right to equal pay, right to form unions).	Interval
		Developing the level of local community by employment and training.	Interval
		Contributing expertise to community programs in school, youth, families, and other disadvantages group and community.	Interval
Questions P5-P9		<u>Economic issues</u> Integrity (Being honest about the financial progress of company).	Interval
		Corporate governance (Strict follower of rules and regulations).	Interval
		Helping the community to become financially independent.	Interval
		Transparency, prevention of bribery and corruption.	Interval
		Use of local suppliers and hiring of local labor.	Interval
Questions P10-P11		<u>Environmental issues</u> Preventing and minimizing accidents and other adverse impacts.	Interval
		Developing and using environmentally friendly technologies.	Interval
Brand Attitude Questions P12-P14	The overall evaluation of a brand whether it is good or bad. In service brands the employee service quality and process also affects brand	BAY provides me with the service as per my requirement.	Interval
		BAY is courteous when I ask them my query.	Interval

	attitude	BAY helps me with my concerns.	Interval
Brand Interest Questions P15-P17	It is the overall interest which the customer has for a particular brand. It consists of three components- compensation, connection and cajolery	I take part in promotions of BAY like loyalty programs, bundles, sweep stakes, activities, etc. I can recognize the endorsers and spokespersons of BAY when they come in the advertisements. I feel comfortable and interesting to allow personal mail promotions or salespersons to tell me about the new offers of BAY.	Interval Interval Interval
Brand Value Questions C32-C33 E31-E32 P32-P33	Brand value is the value which is shown through the market price of the BAY stock. It shows whether BAY has created value to investors and other stakeholders.	The value of my money will increase over a period of time if I buy BAY shares from the stock market. I would be interested to buy the shares of BAY if I had the money to buy it from the stock market.	Interval Interval

Chapter 4

Research Methodology

This chapter discusses the outline of research design like sampling procedures, the target population, sampling unit, sampling frame, and sample size. The source of the data, research instrument, and statistical treatment of the study are also explained, which will be used as a guideline in the next chapters.

4.1 Structural equation modeling

Structural equations modeling (SEM) is used as a means to analyze the hypothesized relationships. SEM starts with a theoretically based model, which is transformed into a path diagram. It does not only allow researchers to analyze a set of latent factors much like independent and dependent variables in regression analysis (Segars and Grover, 1993), but also provides a comprehensive means assessing and modifying theoretical models (Karahanna and Straub, 1999a; MacKenzie, 2001). As such, SEM offers great potential for furthering theory development. SEM is able to accommodate multiple interrelated dependence relationships in a single model. It provides a confirmatory test to a series of causal relationships. Jöreskog and Sörbom (1982) initially propose that each equation in the model represents a causal link rather than a mere empirical association.

The causality issue that SEM proclaims is often criticized (Hair et al., 1998). Causation refers to the principle by which cause and effect are established between two variables. It requires a sufficient degree of association between the two variables, that one variable occurs before the other, that one variable is clearly the outcome of the other, and that there are no other reasonable causes for the outcome (Hair et al., 1998). Although in its strictest terms, causation is rarely found (e.g. chemical reactions) in practice strong theoretical support can make empirical estimation of causation possible (Hair et al., 1998).

4.1.1 Reasons to adopt structural equation modeling

The reasons to adopt SEM in this study are based on the work of Steenkamp and Baumgartner (2000). They provide three principles of SEM that fit with the aim of this study including: (1) focus on theoretical explanation rather than on prediction, (2) incapability of directly measuring encompassing constructs, and (3) necessity of the inclusion of measurement error.

First, SEM is covariance-based rather than variance-based. The estimation techniques used in SEM attempt to minimize a function that depends on the differences between the variances and co variances implied by the model and the observed variances and co variances. Compared to other modeling techniques, SEM is more focused on explaining marketing phenomena than on predicting specific outcome variables. In line with this, this study attempts to explain why the stakeholders for Bank of Ayudhya perceive the brand meaning differently rather than to predict the intentions of every stakeholder associated with the brand.

Second, the constructs (i.e. factors) that are used in this study (e.g. customer, social and employee) are rich in nature and cannot be defined easily; they differ among persons and situations. As a result, they cannot be directly observed. They can only be measured through observable measures (i.e. items) that vary in their degree of observational meaningfulness and validity. A single indicator is not likely to capture the full theoretical meaning of each underlying construct and, consequently, multiple indicators are necessary.

Third, observed measures of theoretical constructs always have some measurement errors, and the correspondence between constructs and their measures has to be an explicit component of the model. In SEM, the interplay between constructs and measures plays a crucial role in theory development, model testing, and in deriving empirical generalizations. Apart from these principles, SEM is also capable of comparing relationships between latent factors across groups and contexts (Steenkamp and Baumgartner, 2000), making the choice for SEM an obvious one.

4.1.2 Assumptions, requirements and issues of SEM

SEM generally assumes linear relationships although it is possible to account for nonlinearity (Hair et al., 1998). This assumption seems not to be troublesome, as other branding studies also commonly assume and find linear relationships between the identified factors (Baker et al., 2002; Dodds et al., 1991; Sweeney et al., 1992). Next, this study uses a maximum likelihood estimation (MLE) based on the variance-covariance matrix. ML estimation is commonly used in practice and provides consistently efficient estimation under the assumption of multivariate normality and is relatively robust against moderate departures from the latter (Diamantopoulos and Siguaw, 2000). Compared to other multivariate techniques, SEM is more sensitive to distributional characteristics of the data, particularly to the departure from multivariate normality or a strong kurtosis (Hair et al., 1998). A lack of multivariate normality is particularly troublesome because it substantially inflates the chi-square statistic and provides parameter estimates with too much statistical power (Hair et al., 1998).

4.1.3 Sample size

Sample size is the number of elements to be included in a study. SEM requires relatively large sample sizes for robust estimates. As a rule of thumb, researchers suggest relatively large sample sizes (N>200) for SEM (Hair et al., 1998). Comrey and Lee (1992) suggest that a sample size of 50 is very poor, 100 are poor, 200 is fair, 300 is good, 500 is very good, and 1,000 is excellent. According to Hair et al. (1998), there are many factors impacting the required sample size. When misspecification is suspected, the model is overly large or complex, the data exhibit non-normal characteristics, or an alternative estimation procedure is used, a larger sample size than 200 is needed. As some authors (Hair et al., 1998; Kline, 1998) suggest, it is more helpful to think in terms of the number of respondents per estimated parameter. These authors suggest a minimum of at least five respondents for each estimated parameter, with a ratio of 10 respondents per parameter considered as most appropriate. As the proposed model is relatively complex (estimation of approximately 42 parameters), the studies require a minimum sample size of 300.

Sample size used in marketing research studies must be a minimum of 150 (Malhotra, 1999 p332). So from the Gary and Anderson Table, (Table 4.1) 95percent level of certainty and 5percent level of error, the sampling respondent is 384. Thus 400 respondents are chosen from customers, employees and social perspective.

Table 4.1 Theoretical sample sizes for different sizes of population and 95 percentage of certainty level.

Population (Sample Frame)	**Required sample for Tolerable Error**			
	5%	**4%**	**3%**	**2%**
100	79	85	91	96
500	217	272	340	413
1000	277	375	516	705
5000	256	535	897	1,622
9000	383	548	989	1957
50,000	381	593	1,044	2,290
100,000	382	596	1,055	2,344
1,000.000	**384**	599	1,065	2,344
25,000,000	384	600	1,067	2,400

Source: (Anderson, 1998)

The randomized design approach has been taken to find the cause and affect relationship between the brand meaning and its dependent variables. In the descriptive qualitative research, the researcher would like to find out the fit of the model and how each latent variable has effect on the observed variables.

4.2 Sampling design

4.2.1 Instrumentation

A self-administered questionnaire is used to collect data. A judgmental sampling of respondents was done, where Thai nationals above the age of 15 were administered. It is noted that the questionnaires were distributed equally to all the ages so as to get the response from respondents from different age groups. This was done

through selective administration of questionnaire to the respondents. The final questionnaire consists of three parts: the customer, employee, and social perspective.

4.2.2 Pilot study

A pilot study was performed with a convenience sample of 30 respondents in order to investigate the scales. The Bank of Ayudhya branches at Assumption University, Siam, Chidlom and Bangna are selected to distribute customer, employee and social questionnaires for sample study by random pick through ballot box. This was done so as to find a fit between the employees of these branches to their level of commitment at work. The goals of this pilot study are to investigate the reliability of the scales and to check the scales' face validity.

4.2.3 Operationalization of the constructs

For SEM, it is necessary to develop valid and reliable scales that have robust psychometric properties (Hair et al., 1998). Ideally, each construct is measured by multiple indicators in order to account for measurement error (Steenkamp and Baumgartner, 2000). If possible, validated scales are used from previous research. All the constructs in the questionnaire are measured by multiple items with five-point Likert scales, anchoring at 1 (strongly disagree) and 5 (strongly agree).

4.2.4 Reliability testing

Construct reliability, by convention, should be at least .70 for factor loadings. Let "**sli**" be the standardized loadings for the indicators for a particular latent variable. Let "**ei**" be the corresponding error terms, where error is 1 minus the reliability of the indicator, which is the square of the indicator's standardized loading.

Reliability = [(SUM(sli))2]/[(SUM(sli))2 + SUM(ei))].

4.3 Research procedure

First, item analysis is performed to describe the sample characteristics, to investigate the item means, and to assess item-to-total correlations. Second, exploratory factor analysis is performed to explore whether the items load highly on their intended latent construct or not, and to obtain low cross-loadings. After the exploratory factor analysis, the reliability of the underlying factors is discussed in terms of Cronbach's alphas. Third, confirmatory analysis (CFA) is performed to ensure that the constructs are valid and reliable; this refers to the measurement part of the model. Many SEM researchers argue that the measurement model should be established before one can assess structural relationships (Anderson and Gerbing, 1988; Steenkamp and Baumgartner, 2000).

There are three models to be tested - customer's perspective, employee's perspective, and the social perspective. The researcher has employed a measurement model only that is there are no latent construct in these models. The reason why the researcher could not use latent constructs in these models is because certain constructs in the questionnaire are Operationalize by a few items only, while other constructs are Operationalize by quite a large number of items. In any case, the co-variance matrix generated by the latent constructs on the basis of their measurement variables do not converge well, leading to very poor fitting models.

To counter this problem, the researcher has decided to use only measurement variables to represent the exogenous and endogenous variables in the posited models. These measurement variables are represented by means computed by the researcher in the original data set. Using measurement variables in the path model, rather than latent constructs is acceptable in SEM analysis. Ho (Personal communication, 16 September, 2007)

In this stage, we see the estimation and factor loading of the variables. The variable which has very low factor loading is removed from the model. Certain modification of the model is done through recommendation provided by the modification Indices. Before changing the original model, the change should be supported by valid previous research.

4.3.1 Confirmatory Factor analysis

Consequently, CFAs (without any structural relationships) are performed with AMOS 6.0 (Arbuckle and Wothke, 1999) to check whether or not the items meet the criteria for convergent and discriminate validity as well as construct reliability. In this phase, the presence of multicollinearity is also investigated through regression and correlation analysis. The regression analyses are performed by using SPSS 14.0, whereas correlations are derived through AMOS 6.0. Fourth, prior to testing measurement invariance, it is customary to first establish the baseline models separately, for each group under study (Byrne, 2001). Following Anderson and Gerbing (1988), the measurement model (relationships between observed items and latent constructs) is analyzed before the structural model (relationships between latent constructs). The logic of this argument is that it is essential to understand what one is measuring prior to testing relationships (Vandenberg and Lance, 2000). The CFAs are run including both the exogenous (customer, social and employee) and endogenous (brand meaning) part without any structural relationships.

Multiple group confirmatory analysis is then performed to check whether or not the items used are equivalent (invariant) across contexts. SEM researchers argue that analyses of the differences between the structural relationships can only be meaningful when the items measure the same thing and to the same degree in each context (Byrne, 2001; Steenkamp and Baumgartner, 2000). Therefore, the establishment of measurement invariance across contexts is a logical prerequisite for testing the invariance of structural parameter estimates, which is structural invariance (Vandenberg and Lance, 2000). This study conducts invariance tests in order to investigate whether the relative importance of the antecedents varies between contexts and between groups of buyers. It is first tested whether or not certain factors have more (less) pronounced effect in either context (Hypotheses 1-3). Baseline models test the hypotheses 1-3 regarding customer, public (social), and social perspectives. Then, after the establishment of measurement invariance, it is investigated whether all the above three have any relationship with the brand meaning of Bank of Ayudhya (Hypothesis 1-3).

4.3.2 Model-fitting procedure

For the employee's perspective model, there are 12 items to measure employee's perspectives (see questionnaire). As there were so many items, the researcher tried to find out any commonality between them. In other words, they can probably be 'reduced' to a smaller number of source factors. To achieve this, the researcher subjected these 12 items to Principal Components (Factor) analysis with oblique rotation. This analysis yielded 3 distinct factors which the researcher has named ‘care & recognition’, ‘quality work’, and ‘learns & grow'. The 'care & recognition' factor is computed as the overall mean of the 3 items of recognition, care, and development from your questionnaire. The 'quality work' factor was computed as the overall mean of the 5 items of quality, mission, and do best, materials & equipment, and opinion. The 'learn & grow' factor was computed as the overall mean of the 3 items of best friend, learn & grow, and expectation. The three new factors are used as the exogenous (predictor) variables in the employees' perspective model.

4.3.3 Presentation of results

As the proposed estimation technique, maximum likelihood (ML), assumes multivariate normality, skew ness and kurtosis are investigated. The distributions of the pooled datasets (N=30) show no strong skew ness and kurtosis in both datasets, and no adaptations are required.

The fit of the CFA models are assessed on a number of fit indices, including chi-square, relative chi-square, goodness-of-fit (GFI), adjusted goodness of fit index (AGFI), non-normed fit index (NNFI) (Bentler, 1995), relative fit index (RFI) (Bollen,1986), comparative fit index (CFI) (Bentler, 1990), standardized root mean square residual (SRMR), and root mean square error of approximation (RMSEA) (Bollen, 1989; Hair et al., 1998). For a detailed discussion of these fit indices, see the definition of terms (page 13) “notes for AMOS” section of Chapter 1.

4.3.3.1 The Customer perspective

The initial ML estimation test of the 36 items produced fit indices slightly to an acceptable thresholds for both contexts ($\chi 2/df$= 2.36, GFI=.918, P=0.028). The model, however, does show good fit. The model is consequently refined by eliminating items contributing most to lack of fit, as indicated by the standardized residuals and modification indices (Steenkamp and Van Trijp, 1991). The final model shows reasonable fit indices (see Table 4.2).

In most instances, the item correlations satisfy the r=0.85 cutoff (Garson, 2001), thus indicating the model demonstrated good discriminant validity. Table 4.2 values show us how well the model fits along with its variables. Values from 0.7 to 1 make the model more significant.

Table 4.2. Fit indices of the customer perspective (CMIN, RMR, GFI, and CFI)

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	30	14.196	6	.028	2.366
Saturated model	36	.000	0		
Independence model	8	216.851	28	.000	7.745

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.020	.918	.510	.153
Saturated model	.000	1.000		
Independence model	.247	.342	.154	.266

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.935	.695	.961	.797	.957
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	26	35
Independence model	6	7

The chi-square statistic indicates that the specification of the factor loadings, factor variances/covariances, and error variances for the models under study are not valid. However, this is not uncommon, as the chi-square statistic is sensitive to departures from multivariate normality and large sample sizes (Diamantopoulos and Siguaw, 2000; Hair et al., 1998). Due to the sensitivity of the chi-square statistic, other overall measures have been proposed such as the normed chi square (Byrne, 2001); the ratios of the chi-square to the degrees of freedom are beneath the recommended level of 3.00 (Carmines and McIver, 1981; Byrne, 2001). The GFI exceeds the recommended level of .90 (Byrne, 2001; Hair et al., 1998).

The CFI measures the relative improvement of fit of the hypothesized models compared with the independence model. Although a value of >.90 is initially considered representative of a well-fitting model (Bentler, 1992), more recently a revised cutoff value close to .95 is recommended (Hu and Bentler, 1999). The model meets this revised cutoff. For the SRMR, value below .05 is indicative of good fit, indicating that the model just falls inside the recommended level (Byrne, 2001; Diamantopoulos and Siguaw, 2000).

The minimum sample discrepancy (CMIN) is less than 0.5 so we reject the null hypothesis. The CMIN/dF values, if less than 3, can be said as significant. The Hoelter's critical N is the largest sample size at which the researcher would accept the model at the 0.05 or 0.1 level. The default model in Hoelter shows a value of 26. It means that there is adequate number of samples to get a good fit, at a 0.05 significance level. Based on this, it can be concluded that the hypothesized models fit the data well.

4.3.3.2 The Employee perspective

The initial ML estimation test of the 28 items produce fit indices slightly to an acceptable thresholds for both contexts ($\chi 2/df$= 2.612, GFI=.927, P=0.018). The model, however, does show good fit. The reason can be attributed to low number of sampling units. It usually recommends more than 100 respondents. The model is consequently refined by eliminating items contributing most to lack of fit, as indicated

by the standardized residuals and modification indices (Steenkamp and Van Trijp, 1991). The final model shows reasonable fit indices (see Table 4.3).

In most instances, the item correlations satisfy the r=0.85 cutoff (Garson, 2001), thus, indicating the model demonstrated good discriminant validity. Table 4.3 values show us how well the model fits along with its variables. Values from 0.7 to 1 make the model more significant.

Table 4.3. Fit indices of the employee perspective (CMIN, RMR, GFI, and CFI)

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	22	15.674	6	.018	2.612
Saturated model	28	.000	0		
Independence model	7	119.432	21	.000	5.687

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.082	.927	.592	.177
Saturated model	.000	1.000		
Independence model	.221	.432	.242	.324

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.866	.918	.886	.947	.992
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	15	17
Independence model	8	10

Chi-square statistic indicates that the specification of the factor loadings, factor variances/co variances, and error variances for the models under study are not valid. However, this is not uncommon, as the chi-square statistic is sensitive to departures from multivariate normality and large sample sizes (Diamantopoulos and

Siguaw, 2000; Hair et al., 1998). Due to the sensitivity of the chi-square statistic, other overall measures have been proposed, such as the normed chi square (Byrne, 2001); the ratios of the chi-square to the degrees of freedom are beneath the recommended level of 3.00 (Carmines and McIver, 1981; Byrne, 2001). The GFI exceeds the recommended level of .90 (Byrne, 2001; Hair et al., 1998).

The CFI measures the relative improvement of fit of the hypothesized models compared with the independence model. Although a value of >.90 is initially considered as representative of a well-fitting model (Bentler, 1992), more recently a revised cutoff value close to .95 is recommended (Hu and Bentler, 1999). The model meets this revised cutoff. For the SRMR, values below .05 are indicative of good fit, indicating that the model just falls inside the recommended level (Byrne 2001; Diamantopoulos and Siguaw, 2000).

The minimum sample discrepancy (CMIN) is less than 0.5, so we accept the null hypothesis. The CMIN/dF values if less, than 3, it can be said as significant. The Hoelter's critical N is the largest sample size at which the researcher would accept the model at the 0.05 or 0.1 levels. The default model in Hoelter shows value of 17. It means there is adequate number of samples to get a good fit, at a 0.05 significance level. Based on this, it can be concluded that the hypothesized models fit the data well.

4.3.3.3 The Social perspective

The initial ML estimation test of the 45 items produced fit indices slightly to an acceptable thresholds for both contexts ($\chi 2$/df= 1.24, GFI=.945, P=0.282). The model, however, does show good fit. The model is consequently refined by eliminating items contributing most to lack of fit, as indicated by the standardized residuals and modification indices (Steenkamp and Van Trijp, 1991). The final model shows reasonable fit indices (see Table 4.4).

In most instances, the item correlations satisfy the r=0.85 cutoff (Garson, 2001), thus, indicating the model demonstrated good discriminant validity. Table 4.4

values show us how well the model fits along with its variables. Values from 0.7 to 1 make the model more significant.

Table 4.6. Fit indices of the social perspective (CMIN, RMR, GFI, and CFI)

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	39	7.437	6	.282	1.240
Saturated model	45	.000	0		
Independence model	9	226.922	36	.000	6.303

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.016	.945	.590	.126
Saturated model	.000	1.000		
Independence model	.273	.334	.167	.267

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.967	.803	.993	.955	.992
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	50	66
Independence model	7	8

Chi-square statistic indicates that the specification of the factor loadings, factor variances/covariances, and error variances for the models under study are not valid. However, this is not uncommon, as the chi-square statistic is sensitive to departures from multivariate normality and large sample sizes (Diamantopoulos and Siguaw, 2000; Hair et al., 1998). Due to the sensitivity of the chi-square statistic, other overall measures have been proposed such as the normed chi square (Byrne, 2001); the ratios of the chi-square to the degrees of freedom were beneath the recommended level of 3.00 (Carmines and McIver, 1981; Byrne, 2001). The GFI exceeds the recommended level of .90 (Byrne, 2001; Hair et al., 1998).

The CFI measures the relative improvement of fit of the hypothesized models compared with the independence model. Although a value of >.90 is initially considered a representative of a well-fitting model (Bentler, 1992), more recently a revised cutoff value closes to .95 is recommended (Hu and Bentler, 1999). The model meets this revised cutoff. For the SRMR, values below .05 are indicative of good fit, indicating that the model just falls inside the recommended level (Byrne, 2001; Diamantopoulos and Siguaw, 2000).

The minimum sample discrepancy (CMIN) is less than 0.5 so we reject the null hypothesis. The CMIN/dF values if less than 3, it can be said as significant. The Hoelter's critical N is the largest sample size at which the researcher would accept the model at the 0.05 or 0.1 level. The default model in Hoelter shows value of 50. It means there is not adequate number of samples to get a good fit. To get an optimum fit, we need to have samples of more than 50. However, this makes the researcher increases the main sampling unit to a larger number so that the Hoelter's largest sampling unit fits well. Based on this, it can be concluded that the hypothesized models fit the data well.

4.4 Reliability Analysis

The Cronbach Alpha for the whole model (N=30, N of items= 24) has been summarized (Table 4.5), and the result shows that the alpha value is significant. This shows that the model is highly significant. The variables from customer perspective (Table 4.6), employee perspective (Table 4.7), and social perspective (Table 4.8), are taken and correlated to each other to find their reliability. Each perspective shows a reliability of more than 0.6. However, the overall model shows much more reliability in coefficient (ά=.899) than the individual perspectives reliability quotient. This also goes on to prove the perspectives fit to the model better than their individual reliability. This also helps the researcher to find out whether there exists any possibility of covariances between variables of one perspective to another one.

Table 4.5 Reliability statistics for the whole model

Scale: ALL VARIABLES-MODEL

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.899	24

Table 4.6 Reliability statistics for the customer perspective

Scale: ALL VARIABLES-CUSTOMERS

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.868	8

Table 4.7 Reliability statistics for the employee perspective

Scale: ALL VARIABLES- EMPLOYEES

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.729	7

Table 4.8 Reliability statistics for the social perspective

Scale: ALL VARIABLES- SOCIAL

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.877	9

4.5 Sampling Procedure

As the model fits properly, the researcher goes on to collect the final sample of 410 respondents was collected from the top 20 best performing branches of BAY in Bangkok. The names of the banks and authorization to distribute questionnaires to the different banks were supplied by the HR Department of BAY.

The customer perspective questionnaires were distributed to the customers who came to the bank to avail the services of the bank. The employee perspective questionnaires were distributed to the employees of the bank who deal with the customers on a daily basis. Items were generated from a literature review, with the help of marketing academics. Each set of questionnaire comprises 33 pairs of statements and additional socio-demographic questions. The questionnaires are in Thai language so as to get correct responses from the respondents. Social questionnaire were distributed to the general public (Social) who were present around the bank. All the three sets of questionnaires have variables like resonance, social responsibility, and commitment which are common to them. These three variables are used so as to link all the three parts as one. The respondents have to express their opinions regarding different questionnaires administered to them. In the Table 4.9 the details of the sampling data is provided. The number of bank branches (20) from where the questionnaires were distributed (D), the total received (R), and the response

rate (RR) from each bank as well as the total response rate from customer, employees, and general public. Total 1388 questionnaires were distributed, however only 1230 were returned back. Thus the overall response rate was 89.60 per cent.

Table 4.9: Details of number of respondents from each bank

Branch Name		Customer			Employee			Public		
		D	R	RR	D	R	RR	D	R	RR
1	Samrong	20	18	90	18	18	100	25	20	80
2	Bangna	20	19	95	19	19	100	25	22	88
3	Rangsit	25	20	80	20	20	100	25	21	84
4	Bangrak	40	30	75	30	30	100	25	24	96
5	Surawong	20	18	90	18	18	100	25	20	80
6	Zuellig House	20	15	75	9	9	100	25	19	76
7	Yaowarat	20	17	85	17	16	94.12	10	10	100
8	Sapan Kwai	20	20	100	20	19	95	10	10	100
9	Asok	20	16	80	16	16	100	25	20	80
10	Rangsit (Sun Towers)	20	16	80	13	13	100	25	22	88
11	Klongtoei	20	20	100	21	21	100	25	21	84
12	Pratunam	20	19	95	19	19	100	25	19	76
13	Siam Square	20	15	75	15	15	100	30	29	96.67
14	Ploenchit	80	69	86.25	80	80	100	40	37	92.5
15	Central world	20	10	50	10	10	100	25	20	80
16	Siam Paragon	40	40	100	20	19	95	40	23	57.5
17	Bangkhae	20	14	70	14	14	100	15	10	66.67
18	Wongwien	10	10	100	22	22	100	20	18	90
19	Samyaek	20	14	70	12	12	100	25	25	100
20	Navanakorn	10	10	100	20	20	100	25	20	80
	Total	**485**	**410**	**84.81**	**413**	**410**	**99.21**	**490**	**410**	**84.77**
Results		**Total Questionnaire Distributed: 1388**			**Avg. Response rate 89.60 %**					

Chapter 5

Presentation of Data and Critical Discussion of results

This chapter deals with the analysis of the data collected in this research. The analysis is the application of the logic to understand and interpret the data that has been collected about the subject. Additionally, the logic and consistency of data with the theoretical framework is considered when evaluating each item.

The analysis is conducted according to following two steps. In the first stage, some variables in social perspective are eliminated, as there is very low factor loading. In the next step, the re-specified model is subjected to a second order confirmatory factor analysis and then the results are analyzed.

5.1 Descriptive Analysis

Descriptive analysis refers to the transformation of raw data into a form that will make it easier to understand and interpret (Zikmund, 2000). In other words, descriptive analysis is the method of preliminary data analysis that helps to summarize the general nature of the variables included in the study and inter-relationship among them. It aims to describe the demographic characters of the respondents by using frequency distribution and percentage distribution.

5.1.1 Frequency of demographic characteristics

In this section, the analysis of personal information of the respondents is done using descriptive analysis. Demographic factors involved in this research are age and gender. The number of samples collected is 410 from customers, employees and general public (Social) around the bank. The total number of females is 740 respondents compared to 490 male respondents from all the perspectives.

In Table 5.1, the frequency of Customer gender (CGEN) and age (CAGE) with employee Gender (EGEN) and age (EAGE) along with social gender (PGEN) and age (PAGE) have been summarized with their mean, standard deviation, and

variance. There were high variances (0.739) reported in the customer age shows that a lot of respondents from different age slabs are administered questionnaire. The employee age shows the highest mean (2.48), showing a lot of employees fall in the 26yrs- 35 yrs age slab. Customers and employees show that all the groups have been covered in the ages slab provided in the questionnaire. However, for social the maximum age bar goes to from 15 yrs to 45 yrs (Mean= 1.45).

Table 5.1 Total no of respondents from customer, employee and social of BAY

		CGEN	CAGE	EGEN	EAGE	SGEN	SAGE
N	Valid	410	410	410	410	410	410
	Missing	0	0	0	0	0	0
Mean		1.5366	2.2780	1.6683	2.4878	1.6000	1.4512
Std. Deviation		.49927	.85972	.47140	.77623	.49050	.66252
Variance		.249	.739	.222	.603	.241	.439
Range		1.00	3.00	1.00	3.00	1.00	2.00
Minimum		1.00	1.00	1.00	1.00	1.00	1.00
Maximum		2.00	4.00	2.00	4.00	2.00	3.00

Out of the total 410 respondents from customer, 53.7percent are female (Table 5.2). It is noted that Thai women are the most frequent visiting customers to the bank as compared to the male counter-parts.

Table 5.2 Summary of Gender of the Customer of BAY

CGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	190	46.3	46.3	46.3
	Female	220	53.7	53.7	100.0
	Total	410	100.0	100.0	

Out of the 410 customers who came to the bank, 43.4 percent (178 respondents) are from the age of 26 yrs to 35 yrs, in which the females accounted for 24.87 percent (102 respondents, see Table 5.4) in this age strata. However, 73.2 percent (300 respondents, Table 5.3) are under the age of 26 yrs to 45 yrs who came to the bank for money transactions. Overall, during peak business hours, comparatively more female customers could be seen in the bank.

Table 5.3 Summary of Age of the Customer of BAY

CAGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 yrs - 25 yrs	76	18.5	18.5	18.5
	26 yrs - 35 yrs	178	43.4	43.4	62.0
	36 yrs - 45 yrs	122	29.8	29.8	91.7
	Above 45 yrs	34	8.3	8.3	100.0
	Total	410	100.0	100.0	

Table 5.4. Cross tabulation of Customer Gender and Customer Age of BAY

		CAGE				
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Above 45 yrs	Total
CGEN	Male	28	76	68	18	190
	Female	48	102	54	16	220
Total		76	178	122	34	410

In the case of employees of BAY, 66.8 percent (274 respondents, Table 5.5) of the employees who provide service to the customers are females. Around 338 employees (82.43 percent, Table 5.6) are in the age of 26 yrs to 45 yrs. The comparatively larger number of female employees in the bank shows that females, due to their better customer service orientation than males, are employed in the Bank of Ayudhya

Table 5. 5. Summary of Gender of the Employees of BAY

EGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	136	33.2	33.2	33.2
	Female	274	66.8	66.8	100.0
	Total	410	100.0	100.0	

Table 5.6 Summary of Age of the Employees of BAY

EAGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 yrs - 25 yrs	44	10.7	10.7	10.7
	26 yrs - 35 yrs	150	36.6	36.6	47.3
	36 yrs - 45 yrs	188	45.9	45.9	93.2
	Above 45 yrs	28	6.8	6.8	100.0
	Total	410	100.0	100.0	

Table 5.7 Cross tabulation of Employee Gender and Employee Age of BAY

		EAGE				
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Above 45 yrs	Total
EGEN	Male	4	40	86	6	136
	Female	40	110	102	22	274
Total		44	150	188	28	410

The general public (Social) is questioned randomly in and around the bank area. It can be concluded that there are more middle aged people (26-35 yrs old, Table 5.9), mostly females (Table 5.8). Overall, the female respondents are the highest number of respondents across different groups. No respondent above the age of 45 yrs has been questioned (Table 5.9).

Table 5.8 Summary of Gender of the social responses

SGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	164	40.0	40.0	40.0
	Female	246	60.0	60.0	100.0
	Total	410	100.0	100.0	

Table 5.9 Cross tabulation of Social Gender and Age

		SAGE			
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Total
SGEN	Male	97	41	26	164
	Female	167	66	13	246
Total		264	107	39	410

5.1.2. Analysis of key variables of each perspective

Table 5.10 shows the descriptive analysis of the key variables of the customer perspective with their min, max, mean, and standard deviation. The minimum and maximum values show on an average how low or high the individual variables got from the respondents. The mean for most of the variables ranges from 3.25 to 3.86, showing the opinions of respondents are in higher range of “no difference” and lower

range of “moderately agree”. The customer brand value shows the smallest mean (3.25) and the highest standard deviation among the other variables. Reputation of the bank for the customers has the highest mean (around 3.86), showing towards lower end of “moderately agree” in customer’s attitude towards recognizing reputation of the bank. There is a lot of deviation in the choices of people. This can be seen by the high standard deviation values assigned to each variable.

Table 5.10 Descriptive statistics showing the mean and standard deviation for key variables for customer perspective

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
customer mean salience	410	1.50	5.00	3.5366	.87194
customer mean reputation	410	2.00	5.00	**3.8569**	.80484
customer mean judgement	410	2.00	5.00	3.4939	**.69509**
customer mean feelings	410	1.67	5.00	3.4740	.72306
customer mean resonance	410	1.00	5.00	3.4699	.70599
customer mean social responsibility	410	1.00	5.00	3.4854	.83316
customer mean commitment	410	1.00	5.00	3.4439	.87696
customer mean brand value	410	1.00	5.00	**3.2561**	**.92323**
Valid N (listwise)	410				

Table 5.11 shows the mean and standard deviation of the latent and observed variables of the 410 respondents from the employees. The minimum and maximum values show an average of how low or high the individual variables got from the respondents. The mean for most of the variables lie from 3.4 to 4 showing the opinions of respondents are in higher end of “no difference” and “moderately agree”. Employee Learn and Grow has the highest mean (4), showing that it’s been moderately agreed that the bank helps the employees to develop their individual skills and growth. There is a lot of deviation (.998) in the choices for employee social responsibility. This leads to the lowest mean among the variables.

Table 5.11 Descriptive statistics showing the mean and standard deviation for key variables for employee perspective

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
employee care and recognition	410	2.00	5.00	3.7512	.66209
employee quality work	410	2.00	5.00	3.9454	**.56925**
employee learn and grow	410	2.00	5.00	**4.0000**	.63921
employee mean resonance	410	2.00	5.00	3.7707	.62498
employee mean social responsibility	410	1.00	5.00	**3.4634**	**.99872**
employee brand commitment	410	1.33	5.00	3.7073	.80475
employee brand value	410	1.00	5.00	3.4732	.84380
Valid N (listwise)	410				

Table 5.12 shows the mean and standard deviation of the latent and observed variables of 410 respondents from the social. The minimum and maximum values are calculated to find an average of how low or high the individual variables got are rated by from the respondents. The means for most of the variables range from 2.9 to 3.6, showing the opinions of respondents are in higher range of “Moderately disagree” to higher end of “no difference”. Economic issues of the general public (Social) has the highest mean (3.66), showing higher end of “moderately agree” in social’s attitude towards the bank addressing the economic issues with the least deviation in their opinions (.56). Surprisingly, social responsibility has, the lowest mean (2.95), showing “no difference” on the general public (Social) attitude of bank’s actions on improving the social responsibility of the community. The brand attitude shows the highest deviation (.91) in the range of opinions of the public (Social).

Table 5.12 Descriptive statistics showing the mean and standard deviation for key variables for social perspective

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
social mean social issues	410	2.50	5.00	3.4963	.65013

social mean economic issues	410	2.80	4.80	**3.6615**	**.56250**
social environmental issues	410	2.00	5.00	3.5305	.84909
social mean brand attitude	410	1.67	5.00	3.3902	**.91681**
social mean brand interest	410	1.00	4.33	2.9756	.68907
social mean resonance	410	1.67	4.78	2.9986	.81035
social mean social responsibility	410	1.00	4.50	**2.9561**	.75349
social mean brand commitment	410	1.67	5.00	3.1024	.79479
social mean brand value	410	2.00	4.50	3.1817	.78761
Valid N (listwise)	410				

The individual variables have been ranked to their means in descending order, according to the different perspective in Table 5.13. The variable for customer, employee, and social specific variable have an overall higher rating to the variables of brand meaning variables (social responsibility, resonance, commitment, and brand value)

Table 5.13 Ranking of all variables according to their descending mean

Rank	Customer Perspective	Employee perspective	Social perspective
First	customer mean reputation	employee learn and grow	social mean economic issues
Second	customer mean salience	employee quality work	social environmental issues
Third	customer mean judgement	employee mean resonance	social mean social issues
Fourth	customer mean social responsibility	employee care and recognition	social mean brand attitude
Fifth	customer mean feelings	employee brand commitment	social mean brand value
Sixth	customer mean resonance	employee brand value	social mean brand commitment
Seventh	customer mean commitment	employee mean social responsibility	social mean resonance
Eighth	customer mean brand value		social mean brand interest

Nine			social mean social responsibility

In Table 5.14 we can see the ranking of the brand meaning variables according to their descending means. As we go from customer to employee to social perspective, we see the brand value become more important and thus have a high rating. Apart from customer perspective, social responsibility appears to be the lowest ranking for employees and social perspective. Overall, resonance seems to be the top ranking brand meaning variable in all the three perspectives followed by commitment, brand value, and social responsibility.

Table 5.14 Ranking of brand meaning variables according to their descending mean

Rank	Customer Perspective	Employee perspective	Social perspective
First	customer mean social responsibility	employee mean resonance	social mean brand value
Second	customer mean resonance	employee brand commitment	social mean brand commitment
Third	customer mean commitment	employee brand value	social mean resonance
Fourth	customer mean brand value	employee mean social responsibility	social mean social responsibility

5.2 The analysis of AMOS text output for model

5.2.1 <u>Customer's perspective model</u>

<u>Model fit</u>

The path model employs measurement variables only. In order to investigate customers' perceptions of BAY in terms of its perceived salience, and reputation, as well as their judgment and feelings toward BAY, the following path model is posited. The model is fully identified (i.e., all paths have been identified) and hypothesizes that customers' perceptions of BAY is positively related to their perceptions of BAY

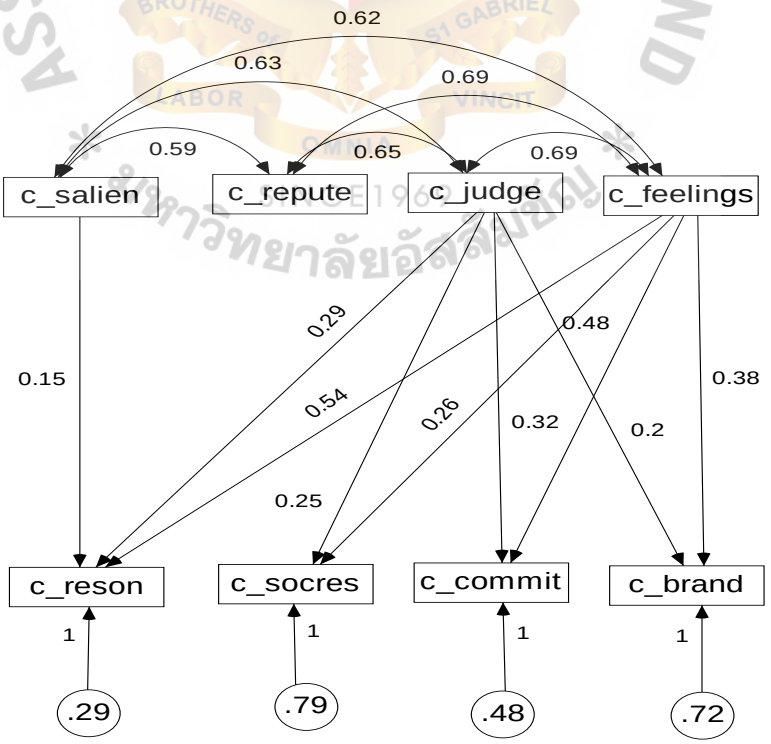
in terms of the bank's resonance, social responsibility, their brand commitment, and their perception of financial brand value.

The fit of this model was analyzed using AMOS 6.0. Although the model does not fit the data set well by the chi-square goodness-of-fit index, $\chi^2(df=5) = 170.13$, $p<.001$, the incremental indices of Normed Fit Index (NFI), Incremental Fit Index (IFI), and Comparative Fit Index (CFI) are all above 0.7 (range: 0.923 -0.925). Therefore, in comparison to the null or independence model, the only possible improvement in fit for this model is less than 10 percent, which is negligible.

Standardized regression weights

The model with its significant standardized regression weights are presented in Figure 5.1 For ease of interpretation, only the paths that are significant (p <.05) have been included in the model.

Figure 5.1: Customer's perspective model with significant standardized regression weights



From Figure 5.1, it can be seen that customers' perception of the *salience* of BAY is significantly and positively related to their perception of the bank's resonance (Beta=0.15). Thus, the more salient is BAY to the customers, the greater is their perception of the bank's resonance. Surprisingly, customers' perception of BAY's *reputation* is not significantly related to any of the four criterion variables. Customers' *judgment* of the bank is significant and positively related to all four criterion variables. Thus, the more positive the customers' judgment of the bank, (1) the more positive their perception of the bank's resonance (Beta=0.29), (2) the more they perceive the bank to be socially responsible (Beta=0.26), (3) the more committed they are to the BAY brand (Beta=0.32), and (4) the higher the financial value they place on BAY (Beta=0.20). Finally, customers' feelings toward BAY are also significantly and positively related to all four criterion variables. Thus, the more positive the customers' feelings toward the bank, (1) the more positive their perception of the bank's resonance (Beta=0.54), (2) the more they perceive the bank to be socially responsible (Beta=0.26), (3) the more committed they are to the BAY brand (Beta=0.48), and (4) the higher the financial value they place on BAY (Beta=0.38).

Thus, customer's feelings affect the brand resonance more than any variable. Customer judgement has more impact on the creation of the financial brand value to the BAY than any other variables. For the case of social responsibility of BAY from customers and brand commitment of the customers to BAY brand, customers' feeling and judgement both have equal impact.

<u>*Standardized residuals*</u>

The model's standardized residuals range from .29 (29 percent) to .79 (79 percent). Thus, customers' perception of BAY's salience, and reputation , as well as their judgment of and feelings for the bank accounted for the highest amount of variance in their perception of the bank's resonance (71 percent) and the least amount of variance in their perception of the bank being socially responsible.

In the Table 5.15 the regression values (Estimate) of the customer perspective model is given along with its variables. Thus, using a significance level of 0.05, any

critical ratio that exceeds 1.96 in magnitude would be called significant. In this, since 3.96 is greater than 1.96, it can be said that the covariance between C_reson and c_salien is significantly different from 0 at the 0.05 level. Customer feelings have the highest value to brand meaning. It shows that by providing services to delight the customers, resonance is created in the mind of the customer. Resonance causes customers to become more committed, and they perceive that the brand value of the BAY also increases consequently. Salience has very low impact on the brand meaning because of the presence of competitors in the market who provide similar services to the customers. So, there is brand recognition. However, it doesn't lead to repeat usage of BAY services and therefore doesn't allow customers to have a stronger brand meaning.

Table 5.15 Standardized regression values, S.E, C.R of customer perspective model

Customer Perspective	Regression Estimate	S.E.	C.R.	P
C_reson ← c_salien	.145	.030	3.965	***
C_reson ← c_judge	.293	.041	7.210	***
C_socres ← c_judge	.250	.081	3.710	***
C_commit ← c_judge	.316	.066	6.044	***
C_brand ← c_judge	.195	.085	3.034	.002
C_reson ← c_feelings	.540	.041	13.022	***
C_socres ← c_feelings	.261	.079	3.779	***
C_commit ← c_feelings	.478	.065	8.950	***
C_brand ← c_feelings	.375	.084	5.704	***

5.2.2 <u>Employee's perspective model</u>

For the employee's perspective model, commonalities between the 12 items are measured from employee's perspectives (see questionnaire). In other words, they

can probably be 'reduced' to a smaller number of source factors. To achieve this, the researcher has subjected these 12 items to Principal Components (Factor) analysis with oblique rotation. This analysis yielded 3 distinct factors which have been named 'care & recognition', 'quality work', and 'learn & grow'. The 'care & recognition' factor is computed as the overall mean of the 3 items of recognition, care, and development from questionnaire. The 'quality work' factor is computed as the overall mean of the 5 items of quality, mission, and do best, materials & equipment, and opinion. The 'learn & grow' factor is computed as the overall mean of the 3 items of best friend, learn & grow, and expectation. The three new factors are used as the exogenous (predictor) variables in the employees' perspective model.

Model fit

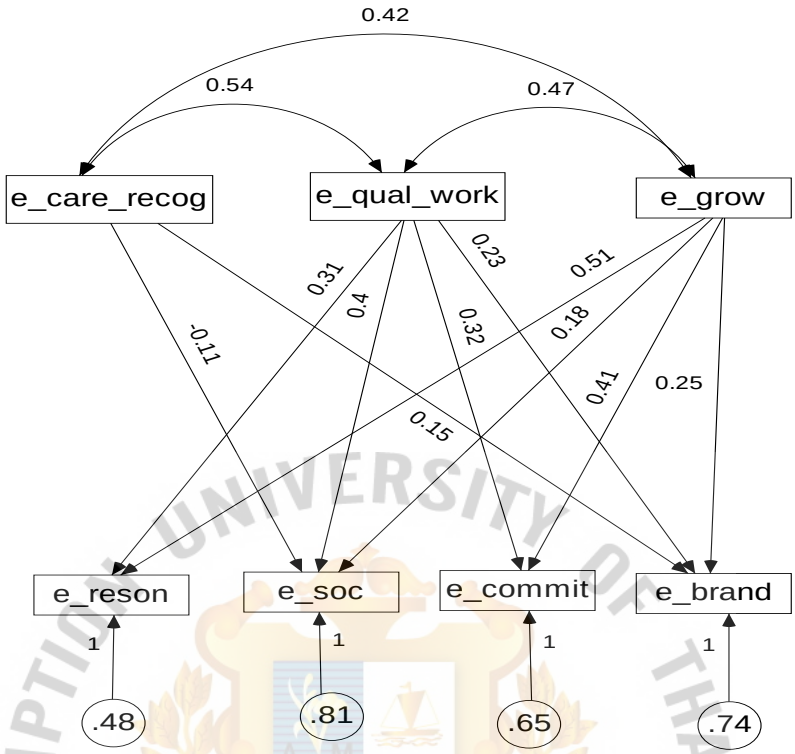
The path model employs measurement variables only. In order to investigate the employee's perceptions of BAY in terms of its perceived care & recognition, quality work, and learn and grow toward BAY, the following path model was posited. The model is fully identified (i.e., all paths have been identified) and hypothesizes that the employees' perceptions of BAY is positively related to their perceptions of BAY in terms of the bank's resonance, social responsibility, their brand commitment, and their perception of financial brand value.

The fit of this model was analyzed using AMOS 6.0. Although the model does not fit the data set well by the chi-square goodness-of-fit index, $\chi^2(df=5) = 192.566$, $p<.001$, the incremental indices of Normed Fit Index (NFI), Incremental Fit Index (IFI), and Comparative Fit Index (CFI) are all above 0.7 (range: 0.854 - 0.857). Therefore, in comparison to the null or independence model, the only possible improvement in fit for this model is less than 10 percent, which is negligible.

Standardized regression weights

The model with its significant standardized regression weights are presented in Figure 5.2. For ease of interpretation, only the paths that are significant (p <.05) have been included in the model.

Figure 5.2: Employee's perspective model with significant standardized regression weights.



From Figure 5.2, it can be seen that employee's perception of the *care and recognition* of BAY is significantly and negatively related to their perception of the bank's social responsibility (Beta=0.11) and financial value (Beta=.15). Thus, the more care and recognition BAY gives to the employees, the lesser is their perception of the bank's social responsibility and higher financial value they place on the BAY.

Surprisingly, the employee's perception of BAY's *care and recognition* is not significantly related to either resonance or commitment for the employees of BAY. The employees' *quality work* of the bank is significant and positively related to all four criterion variables. Thus, the more positive the employees' quality of work in the bank, (1) the more positive their perception of the bank's resonance (Beta=.31), (2) the more they perceived the bank to be socially responsible (Beta=.40), (3) the more committed they are to the BAY brand (Beta=.32), and (4) the higher the financial value they placed on BAY (Beta=.23). Finally, employees' learn and grow toward BAY are also found to be significantly and positively related to all four criterion variables. Thus, the more positive the employees' learn and grow toward the bank,

(1) the more positive their perception of the bank's resonance (Beta=.51), (2) the more they perceived the bank to be socially responsible (Beta=.18), (3) the more committed they are to the BAY brand (Beta=.41), and (4) the higher the financial value they placed on BAY (Beta=.25).

Standardized residuals

The model's standardized residuals range from .48 (48 percent) to .81 (81 percent). Thus, the employees' perception of BAY's employees care and recognition, quality of work, and learn and grow for the bank account for the highest amount of variance in their perception of the bank's resonance (52 percent) and the least amount of variance in their perception of the bank being socially responsible (20 percent).

Table 5.16, employees' care, recognition, and development are loosely dependent on creating financial brand value and employee perspective of social responsibility the BAY has towards the society. However, the quality work which they experience in BAY leads them to perceive that BAY is able to integrate its business operations and values where the interests of stakeholders are kept in mind. The ability of BAY's employees to learn and grow while working in the company leads to higher resonance and commitment to the BAY brand, which in turn helps to increase the brand value of the BAY brand.

Table 5.16 Standardized regression values, S.E, C.R of employee perspective model

Employee Perspective		Correlation Estimate	S.E.	C.R.	P
E_soc	← e_care_recog	-.112	.081	-2.080	.038
E_brand	← e_care_recog	.147	.066	2.836	.005
E_reson	← e_qual_work	.307	.047	7.166	***
E_soc	← e_qual_work	.398	.097	7.210	***
E_commit	← e_qual_work	.317	.071	6.357	***

Employee Perspective		Correlation Estimate	S.E.	C.R.	P
E_brand	← e_qual_work	.229	.079	4.298	***
E_reson	← e_grow	.514	.039	12.916	***
E_soc	← e_grow	.179	.080	3.476	***
E_commit	← e_grow	.413	.058	8.911	***
E_brand	← e_grow	.253	.065	5.100	***

5.2.3 Social's perspective model

Model fit

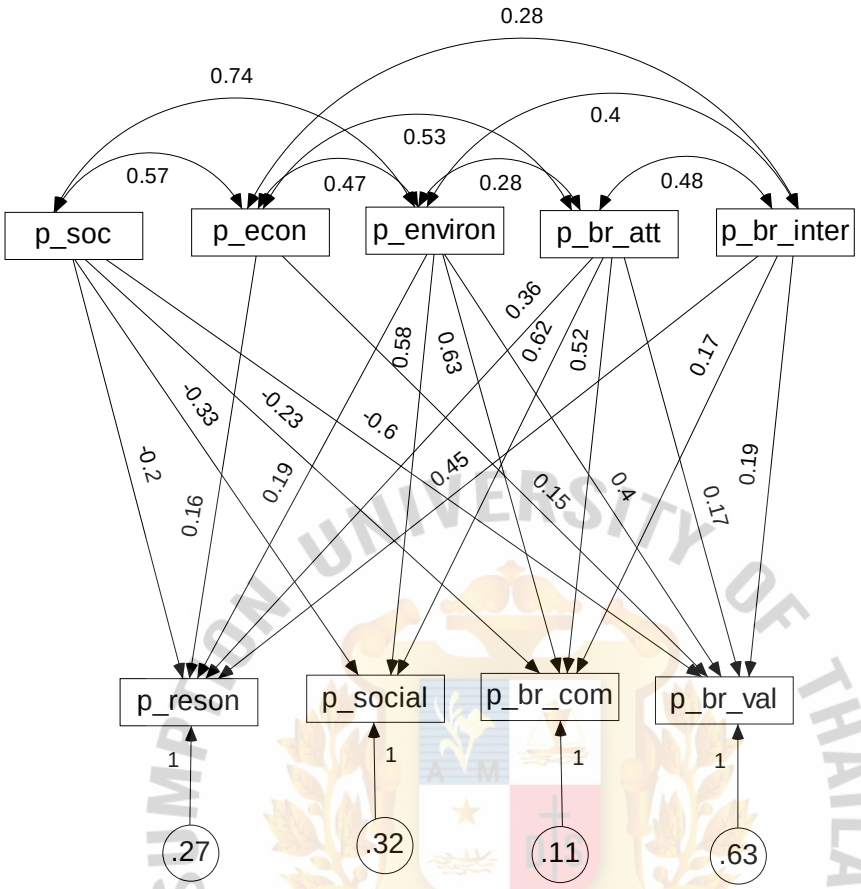
The path model employs measurement variables only. In order to investigate the social's perceptions of BAY in terms of its social issue, economic issue, environmental issue, brand attitude, and brand interest towards BAY, the following path model was posited. The model is fully identified (i.e., all paths have been identified) and hypothesizes that the social's perceptions of BAY is positively related to their perceptions of BAY in terms of the bank's resonance, social responsibility, their brand commitment, and their perception of financial brand value.

The fit of this model was analyzed using AMOS 6.0. Although the model did not fit the data set well by the chi-square goodness-of-fit index, $\chi^2(df=6) = 104.197$, $p<.001$, the incremental indices of Normed Fit Index (NFI), Incremental Fit Index (IFI), and Comparative Fit Index (CFI) are all above 0.7 (range: .967 -.969). Therefore, in comparison to the null or independence model, the only possible improvement in fit for this model is less than 10 percent, which is negligible.

Standardized regression weights

The model with its significant standardized regression weights are presented in Figure 5.6. For ease of interpretation, only the paths that are significant (p <.05) have been included in the model.

Figure 5.3: Social's perspective model with significant standardized regression weights



From Figure 5.3, it can be seen that social's perception of the *social issue* of BAY is significantly and positively related to their perception of the bank's resonance (Beta=0.20), social responsibility (Beta= 0.33), brand commitment (Beta=0.23), and financial brand value (Beta=0.6) Thus, the more importance the BAY gives to the social issue the lesser is their perception of the bank's resonance, social responsibility, brand commitment to the bank and decrease the financial brand value for the bank.

Social's perception of BAY's *economic issue* is significantly related to only resonance (Beta=0.16) and brand value (Beta=0.15) variables. Thus economic issues of the society increase the perception of the social's resonance and brand value of the bank. Social's *environment* of the bank was found to be significant and positively related to all four criterion variables. Thus, the more positive the social's judgment of the bank, (1) the more positive their perception of the bank's resonance (Beta=.19), (2) the more they perceived the bank to be socially responsible (Beta=.58), (3) the

more committed they are to the BAY brand (Beta=.63), and (4) the higher the financial value they placed on BAY (Beta=.40).

Social's *brand attitude* toward BAY is significantly and positively related to all four criterion variables. Thus, the more positive the social's brand attitude, (1) the more positive their perception of the bank's resonance (Beta=.36) (2) the more they perceive the bank to be socially responsible (Beta=.62) (3) the more committed they are to the BAY brand (Beta=.52 and (4) the higher the financial value they place on BAY (Beta=.17). The social's *brand interest* also is significantly and positively related to only three of the criterion variables. Thus, the more positive the social's brand interest, (1) the more positive their perception of the bank's resonance (Beta=.45) (2) the more committed they are to the BAY brand (Beta=.17) and (3) the higher the financial value they place on BAY (Beta=.19).

Standardized residuals

The model's standardized residuals range from .11 (11 percent) to .63 (63 percent). Thus, social's perception of BAY's salience, and reputation as well as their judgment of and feelings for the bank account for the highest amount of variance in their perception of the bank's brand commitment (89 percent) and the least amount of variance in their perception of the bank having a higher financial brand value (37 percent).

Table 5.17, economic issues which BAY addresses to is directly related to social resonance and creates brand value in the eyes of the general public (Social). Social brand interest doesn't create social responsibility but it creates value, commitment, and value to the brand in the view of the general public (Social). Social and environmental issues which BAY should care about are related to the brand meaning variables. Even brand attitude and brand interest also are directly related to the variable of brand meaning. This shows that social issues, environmental issues, brand attitude and brand interest bring in a positive meaning to the brand meaning of BAY. Overall, the environmental issues which BAY addresses to have maximum impact on the brand meaning of BAY.

Table 5.17 Standardized regression values, S.E, C.R of social perspective model

Social Perspective			Regression Estimate	S.E.	C.R.	P
P_reson	←	p_soc	-.199	.070	-3.554	***
P_social	←	p_soc	-.332	.071	-5.436	***
P_br_com	←	p_soc	-.228	.044	-6.306	***
P_br_val	←	p_soc	-.596	.104	-6.947	***
P_reson	←	p_econ	.160	.062	3.739	***
P_br_val	←	p_econ	.151	.092	2.309	.021
P_reson	←	p_environ	.188	.048	3.748	***
P_social	←	p_environ	.577	.049	10.542	***
P_br_com	←	p_environ	.632	.030	19.551	***
P_br_val	←	p_environ	.398	.071	5.185	***
P_reson	←	p_br_att	.362	.034	9.432	***
P_social	←	p_br_att	.623	.034	14.893	***
P_br_com	←	P_br_att	.524	.021	21.202	***
P_br_val	←	P_br_att	.167	.050	2.850	.004
P_reson	←	P_br_inter	.447	.040	13.206	***
P_br_com	←	P_br_inter	.167	.025	7.663	***
P_br_val	←	P_br_inter	.185	.059	3.566	***

In the Table 5.18, all variables in the model are arranged in descending order of standardized coefficient (Beta). The brand commitment is strongest in relation to environmental issues in pubic perspective (Beta=0.63). The Brand social responsibility is the strongest in relation to brand attitude in social perspective (Beta=0.62). The brand value is the strongest in relation to social issues in social perspective (Beta=0.60). The resonance is the strongest in relation to feelings in customer perspective (Beta=0.54). The feeling component in customer perspective also helps in bringing commitment from the customers (Beta=0.48). This shows that the brand meaning components are more strongly related with the respective variables as discussed above. As we can see that the top Beta figures are from social perspective. This shows that for every perspective the dependent variables are

affected by the independent variables. Here we show only the components of brand meaning (resonance, brand commitment, social responsibility, and brand value) and the relation with the dependent variables. If BAY wants to know which variable affects the most the employee commitment in the employee perspective, we can see employee learning and growth (Beta=0.41) has a greater effect than other variable. However learning and growth also has more effect on employee resonance and thus also helps in loyalty to the bank and its brand (Beta=0.51).

Table 5.18 The variables with the standardized coefficient (beta) in descending order

Variable relationship			Beta Value	Variable relationship			Beta Value
p_environ	<-->	**p_br_com**	**0.63**	c_judge	<-->	c_reson	0.29
p_br_att	<-->	**p_social**	**0.62**	c_feelings	<-->	c_socres	0.26
p_soc	<-->	**p_br_val**	**0.6**	e_grow	<-->	e_brand	0.25
p_environ	<-->	p_social	0.58	c_judge	<-->	c_socres	0.25
c_feelings	<-->	**c_reson**	**0.54**	p_soc	<-->	p_br_com	0.23
p_br_att	<-->	p_br_com	0.52	e_qual_work	<-->	e_brand	0.23
e_grow	<-->	**e_reson**	**0.51**	p_soc	<-->	p_reson	0.2
c_feelings	<-->	**c_commit**	**0.48**	c_judge	<-->	c_brand	0.2
p_br_inter	<-->	p_reson	0.45	p_environ	<-->	p_reson	0.19
e_grow	<-->	**e_commit**	**0.41**	p_br_inter	<-->	p_br_val	0.19
p_environ	<-->	p_br_val	0.4	e_grow	<-->	e_soc	0.18
e_qual_work	<-->	e_soc	0.4	p_br_att	<-->	p_br_val	0.17
c_feelings	<-->	c_brand	0.38	p_br_inter	<-->	p_br_com	0.17
p_br_att	<-->	p_reson	0.36	p_econ	<-->	p_reson	0.16
p_soc	<-->	p_social	0.33	p_econ	<-->	p_br_val	0.15
e_qual_work	<-->	e_commit	0.32	e_care_recog	<-->	e_brand	0.15
c_judge	<-->	c_commit	0.32	c_sal	<-->	c_reson	0.15
e_qual_work	<-->	e_reson	0.31				

5.3 Hypothesis Testing

The objective of inferential statistics is to allow the researcher to make judgments about the whole population based upon the results generated by samples. It enables researcher to perform the much needed statistical test of hypothesis in the statistic business research (Davies, 1996).

Inferential statistics involves the analysis and verification for hypothesis statements in the population, which are used to make inferences about the characteristics of the population. The theory is principally based on probabilities and logic in random sampling and inferential statistics will be used in hypothesis testing. The method applied in this study is P(CMIN), and PCLOSE.

P (CMIN) deals with minimum sample discrepancy. If P (CMIN) is less than .05, null hypothesis that the data are a perfect fit to the model is rejected. In practice, the null hypothesis is beside the point of most research and this measure is rarely used. For any sizable sample, the null hypothesis is likely rejected. PCLOSE tests the null hypothesis and since PCLOSE is approximately zero, the null hypothesis is rejected indicating a close fit.

5.3.1 Testing of Hypothesis

In order to analyze the antecedents of brand meaning in the retail banking for Bank of Ayudhya and to explore the direction which exists in the relationship between different stakeholder's perspective and brand meaning for Bank of Ayudhya, the measurement model is first applied because it helps to estimate the multiple and crossed relationship which exists between dependent and independent variables. Secondly, its ability to represent constructs not observed in these relationships and take into account measurement errors in the estimation process.

It should be noted that, all parameters with an (**) in future tables have been constrained to zero because there is no hypothesized paths between those pairs of constructs. For the illustration purpose, they have been estimated by rerunning AMOS

for the selected model. But in this time, those parameters with (**) are relaxed for free estimation. The results show that all the regression correlations with (**) are not significant at p = 0.05. Therefore, the addition of these paths in the model would not have improved the model fit significantly but made it less parsimonious (Byrne, 2001).

The researcher examines three hypotheses to support the research objectives. The three hypothesis are used to measure the fit between customer perspective and brand meaning($H1_0$), employee perspective and brand meaning($H2_0$), social perspective and brand meaning($H3_0$),

Hypothesis 1: Analysis of the fit between Customer perspective and brand meaning with Bank of Ayudhya.

$H1_0$: There is a no significant fit between Customer perspective and brand meaning with Bank of Ayudhya.

$H1_a$: There is a significant fit between Customer perspective and brand meaning with Bank of Ayudhya.

Table 5.19 Value of CMIN for customer perspective

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	31	170.127	5	.000	34.025
Saturated model	36	.000	0		
Independence model	8	2211.422	28	.000	78.979

Table 5.19, P (CMIN) is less than .05, and PCLOSE is approximately zero, the null hypothesis is rejected and indicating a close fit

Hypothesis 2: Analysis of the fit between Employee perspective and brand meaning with Bank of Ayudhya.

$H2_0$: There is no significant fit between Employee perspective and brand meaning with Bank of Ayudhya.

$H2_a$: There is a significant fit between Employee perspective and brand meaning with Bank of Ayudhya.

Table 5.20 Value of CMIN for employee perspective

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	23	192.566	5	.000	38.513
Saturated model	28	.000	0		
Independence model	7	1318.310	21	.000	62.777

Table 5.20, P (CMIN) is less than .05, and PCLOSE is approximately zero, the null hypothesis is rejected indicating a close fit

Hypothesis 3: Analysis of the fit between Social perspective and brand meaning with Bank of Ayudhya.

$H3_0$: There is no significant fit between Social perspective and brand meaning with Bank of Ayudhya.

$H3_a$: There is a significant fit between Social perspective and brand meaning with Bank of Ayudhya.

Table 5.21 Value of CMIN for social perspective

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	39	104.197	6	.000	17.366
Saturated model	45	.000	0		
Independence model	9	3205.122	36	.000	89.031

Table 5.21, P (CMIN) is less than .05, and PCLOSE is approximately zero, the null hypothesis is rejected indicating a close fit

5.4 Summary of Results from Hypothesis Testing

The results of Hypothesis testing are summarized in Table 5.22. There are three hypotheses ($H1_0$ to $H3_0$) with significant differences in correlation with a two tailed significance of .000 which is less than 0.01(.000<.01). Therefore, the three null hypotheses are rejected, which means that there is relationship among the variables, at 0.01 significance level.

Table 5.22 Summary of results from hypothesis testing

Hypothesis	**Type of Statistic**	**Default model**	**Significance**	**Result**
$H1_0$: There is a no significant fit between Customer perspective and brand meaning with Bank of Ayudhya.	P(CMIN) PCLOSE	.00 .00	<.05 <.01	Reject null hypothesis **$H1_0$**
$H2_0$: There is no significant fit between Employee perspective and brand meaning with Bank of Ayudhya.	P(CMIN) PCLOSE	.00 .00	<.05 <.01	Reject null hypothesis **$H2_0$**
$H3_0$: There is no significant fit between Social perspective and brand meaning with Bank of Ayudhya.	P(CMIN) PCLOSE	.00 .00	<.05 <.01	Reject null hypothesis **$H3_0$**

Chapter 6

Summary of Findings, Conclusions and Recommendation

This chapter presents the summary, conclusion, and recommendations based on the results of the research. In the first section, the summary of the hypothesis testing is presented in a table and then explained in detail. The next section deals with the discussion and conclusion of the research. Then based on the findings and discussion, recommendations are provided. The final topic in this chapter provides some light on future opportunities in this field.

6.1 Summary of findings

From the statistical analysis performed, one can consider the integrated model was developed as a plausible representation of the data collected from the Bank of Ayudhya. Starting from the premise that the goodness of fit is high for customer perspective (92.3 percent), employee perspective (85.7 percent), and social perspective (96.7 percent), the researcher will proceed to summarize the respondents and analyze the hypotheses related to the first two objectives of this study

6.1.1 Summary of respondents

Out of the total respondents who administered the questionnaire, all age group and gender was equally represented. The average employee respondents (EAge Mean=2.49) in BAY is comparatively older than customers (Cage Mean=2.23). Social consumers (SAge Mean=1.45) are the youngest among the respondent groups. Female customers from the age of 26 yrs to 35 yrs constitute 25 percent of the population. Female employees from the age of 36 yrs to 45 yrs constitute 24.88 percent of the population. Social group females from the age of 15yrs to 25 yrs constitute 40.73 percent of the population. So we see a majority of middle aged women (36yrs- 45 yrs) serving the needs of a young population. There is a lot for potential for marketing to the young group, especially college students.

6.1.2 Summary of Hypothesis testing

For the first hypothesis, customers' perceptions of BAY is positively related to their perceptions of BAY in terms of the bank's resonance, social responsibility, their brand commitment, and their perception of financial brand value. The individual component of customer perspective like salience, judgement, feelings shows significant relationship between the components of brand meaning and customer perspective. However, reputation part strangely does not show any significant fit to the components of brand meaning. The first hypothesis is accepted to have significance to the brand meaning of Bank of Ayudhya. The salience, judgement, and feeling show a positive effect combined, which in turn also helps customers to build resonance with the brand. Thus the null hypothesis ($H1_0$) is rejected, and the alternate hypothesis ($H1_A$) is accepted.

For the second hypothesis, the researcher found significant relationship between the components of the employee perspective to the different components of brand meaning for Bank of Ayudhya. Employee care and recognition are only positively related to the bank's social responsibility and financial value. The employees have not shown any resonance or commitment towards their care, recognition and quality of work. Learning and growth of the employees make the employee's resonance towards the brand higher, thus making him/her more committed towards BAY. Therefore, the null hypothesis ($H2_0$) is rejected, and the alternate hypothesis ($H2_A$)is accepted.

For the third hypothesis, there is a significant fit between Social perspective and brand meaning with Bank of Ayudhya. The social factors are related to the components of brand meaning for the social perspective. However, the social issues inversely affect the resonance, social responsibility, brand commitment, and brand value for BAY. Economic factors are positively related to brand resonance and brand value. It neither brings social responsibility nor brand commitment to the general social. The environmental issues have a high and positive impact on the social perspective regarding the brand meaning of BAY. The brand attitude towards BAY among the social also brings a lot of meaning to the BAY brand in terms social responsibility and brand commitment. However compared to other perspectives,

social perspective is more positively related to the overall brand meaning of Bank of Ayudhya followed by customer perspective and employee perspective. The brand meaning, in terms of how well the brand resonates in the mind of people and commitment, also increases the brand value BAY. Thus, the null hypothesis ($H3_0$) is rejected, and the alternate hypothesis ($H3_A$) is accepted.

6.2 Discussion and conclusion

The brand "Bank of Ayudhya" or "Krungsri bank", as it is commonly known to the general social, is widely known and accepted by the social. The reputation of the bank fails to register into the perspective of customers. Customer feels good and has a favorable opinion, while using the BAY branded services brings in brand loyalty for BAY.

Recently, the bank launched a new brand image, offering exclusive services which are not available earlier. The bank introduced "Cardless ATM", "Thailand's FIRST DRIVE-THRU Banking" and other "One stop services" coupled by internet banking. The services were advertised extensively through communication medias like television, radio, print, billboard, promotional offers, etc. Brighter and more accessible personal services attract the attention of customers and employees, and this brought in better responses through their feelings, judgement and overall increase in resonance of the bank's customers as well as commitment of its employees to BAY brand.

<u>Revised Customer perspective model</u>

Customer model (Figure 6.2) shows the relationship between its dependent and independent variables. Reputation was taken out from the customer model as it doesn't show any significant relation to the dependent variables of Brand meaning of BAY. Customers show resonance to the brand of Bank of Ayudhya through customer perspective. High level of judgement and feeling brings about brand value, brand commitment, and social responsibility to the customers of BAY. Retail service brands offer some opportunity for creation of continuance commitment because the personality of retail brand may become intertwined with the personality of the

consumer (Fournier, 1998). Thus, consumers may become dependent on the brand because it is so important to them. This is particularly the case if the consumer feels that the benefits received from the brand are not easily satisfied with their current brand (Arnould, 1993). In this case, brand resonance has created dependence. Strategically, the models are an efficient roadmap in order to create improved brand resonance with consumers and integrate corporate brand marketing programs. Moreover, it can be a helpful analytic semiotic device in order to align internal and external marketing in more efficient ways Uggla (2006).

The crucial role that brand resonance plays in customer relationship management and the development of sustainable brand equity between customers and the brand (Keller, 2001; Moore, 2007). Brand resonance of BAY should be "as a critical quality of claimed meanings that determines strength and value capture through the brand" (Diamantopoulos, 2008).

Judgement factor of customers for BAY brand in terms of brand credibility and superiority shows that BAY brand has the expertise, trustworthiness and likeability along with a unique value proposition than those of the competitors. Emotions are known to influence consumer attitudes (Edell and Burke 1987). Females have been shown to score significantly higher than men in the expression of emotions (Diener, Sandvik and Larsen, 1985).

When applying Keller's Customer Based Brand Equity (CBBE) pyramid, the "branding ladders" or "building blocks" consisting of Resonance, Judgment, Feelings and Salience are strongly related and give a consistent brand meaning for BAY brand. However, the middle block of reputation doesn't at all have any significance to either of the blocks. Thus, there is a gap which remains between the "building blocks" of the pyramid. We can see significant relationships among the customer perspective variables to the central brand meaning of BAY. Customers can show more intense brand resonance if reputation or performance is also incorporated in the revised model (Figure 6.1).

In the context of a consumer-retail service brand relationship, consumers will continue to purchase brands when they identify with the retail brand and are

affectively committed to the retail entity. Continuance commitment in a brand relationship will lead to continued purchase behaviour (Fullerton, 2005). Brand commitment is a key mediator of the relationship between consumer evaluations of the brand and consumer intentions regarding the brand (Chaudhuri and Holbrook, 2002). The more attributes associated with a brand, the more loyal the customers are (Romaniuk et al., 2003).

Figure 6. 1 Modified Keller's CBBE model for BAY

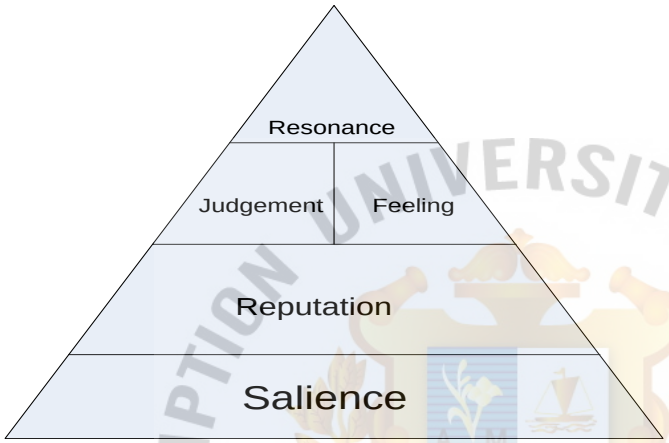
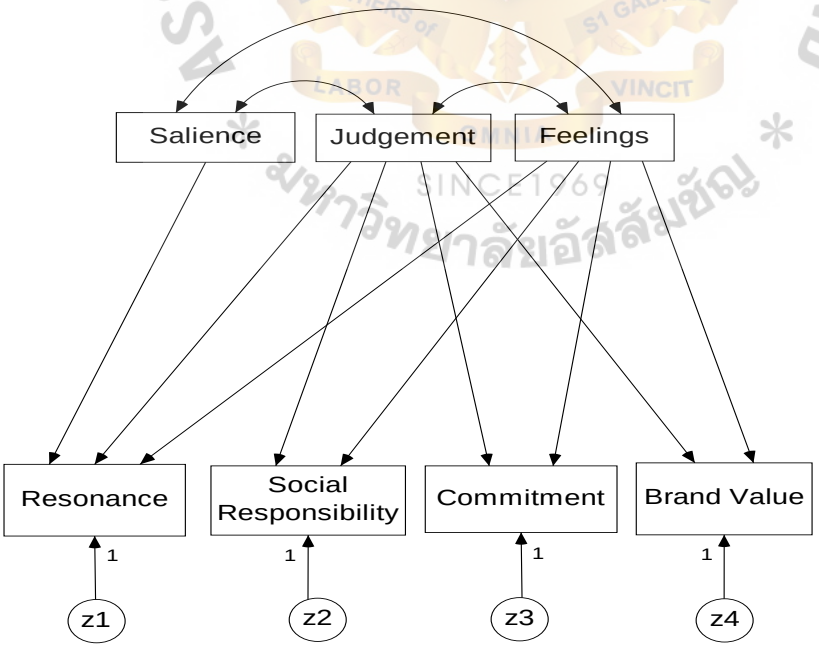


Figure 6.2: The customer perspective model for brand meaning of BAY



Revised Employee perspective model

In the employee model (Figure 6.3), employee care, and recognition for his/her work bring in social responsibility, brand commitment, and brand value for BAY brand. Quality work, learn, and growth positively affect employee resonance, and employee responsibility towards the BAY initiated social programs, employee commitment to the BAY brand, and brings in brand value to the BAY brand.

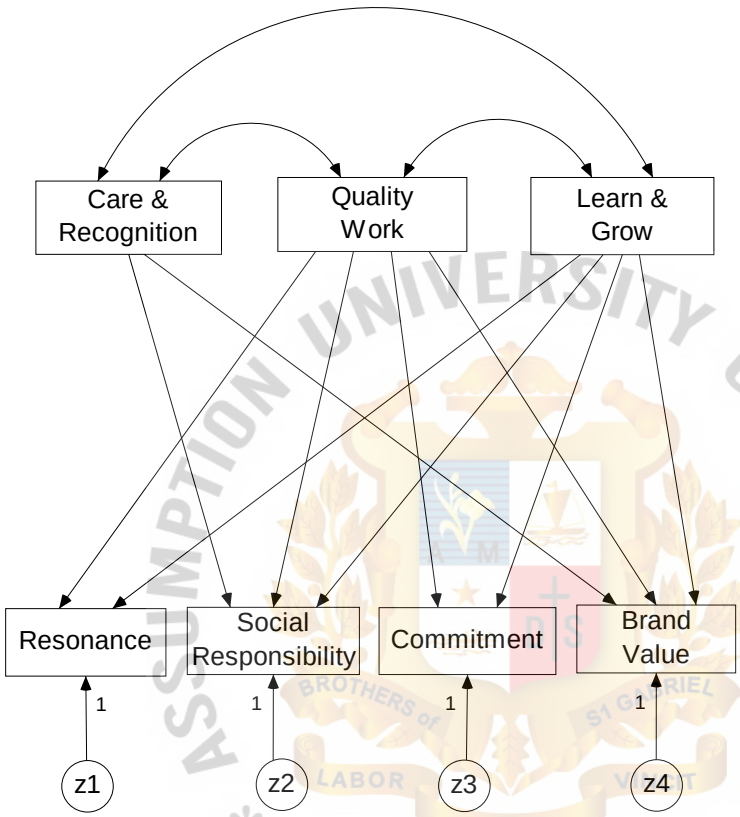
In a retail banking setting, an employee's perception of obstacles in the workplace has been correlated with lower levels of customer satisfaction (Brown and Mitchell, 1993) and employee attitudes are correlated with customer outcomes (Bitner, Booms, and Mohr, 1994). If the employee's quality of work towards the customer is below the expected norms of the customer, it leads to lower lever of customer experience. Repeated low customer service experience may lead to customer dissatisfaction and high customer retention cost.

When employees feel they had a part in determining the vision that they are working to, when they have the ability to voice their concerns without fear of reprisal, and when they know that they will be recognized even in a small way for the extra efforts they make on behalf of the organization, only then the teamwork allows quality management to work effectively (Thor, 1993). Here, employee care and recognition fails to show any significant relationship with resonance or commitment to BAY brand. People are mobilized to succeed and prepared to work flexible hours. In return, they expect greater job satisfaction, higher rewards, more personal recognition, and a more flexible work environment (Kourdi, 2003; Susan et al., 2002).

A strong internal brand is highly beneficial to the relationships with internal stakeholders, as it can enhance identification with the organization and create a sense of unity (Einwiller and Will, 2001). A strong sense of unity and a high level of identification form the foundation for motivation and performance, as well as for efficient coordination within the organization. However, from a human resources perspective, internal branding is viewed in more strategic terms, where the common understanding of the direction of the organization by its employees is emphasized. In other words, internal branding from this perspective is about people knowing who the

organization is, what the organization does, where the organization aims to go in the future, and the employees being aligned with the strategic goals of the organization (Blumenthal, 2001).

Figure 6.3: The Employee perspective model for brand meaning of BAY



<u>Revised Social perspective model</u>

In Figure 6.4, the general public (Social) is very concerned about the environmental issues which BAY adheres to such as minimizing accidents and developing environmental friendly technologies. This helps in portraying a better meaning to BAY brand in terms of social's commitment to the BAY brand, BAY's social responsibility, brand loyalty, attachment, and affiliation among the perception of social, these, therefore, increase the brand value of the company in the view of the general public (Social).

Economic issues like corporate governance, financial integrity, transparency and local supplier help fail to show any relationship between firms social's responsibility initiatives and fail to get any commitment from the general public (Social). The plausible reason can be attributed to either that most of the social respondents don't know whether or not BAY is following economic initiatives like corporate governance , or know about the financial soundness of the bank. It might also be that they don't know what these terms mean and how to correlate these terms to the activities of BAY. So the general public (Social) might be influenced by a collection of activities and know about the existence of BAY but cannot group into terms asked in the questionnaire.

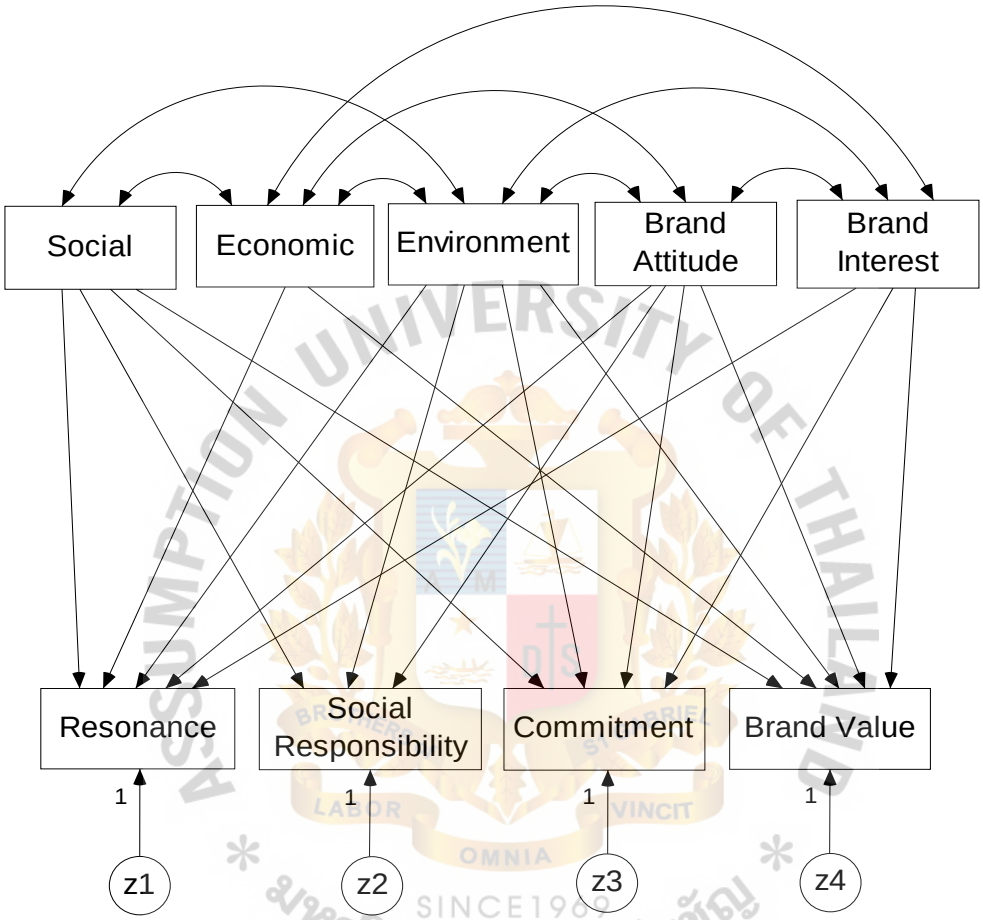
BAY's social programs have had a negative impact on the brand meaning of BAY brand. The general social view that, BAY has not given due importance to human rights, labor rights, and community programs. There seems to be a difference of perception of the management and general social regarding social issues of BAY. The difference of perception could be because of ineffective advertising of the social initiatives programs to all sections of the society, or public (Social) tend to forget social initiatives which don't provide much value to them.

The issues which the BAY initiates for the environment, seems to play a major role in influencing the perception of the general social towards the brand meaning variables of BAY. As responsible citizen, the public (Social) feel the importance to have a safe and clean environment and are satisfied with the environmental initiatives that BAY takes. Preventing and minimizing the adverse environmental accidents and developing environmental friendly solutions to the day to day business transactions brings in higher social responsibility and brand value addition to BAY, though there is little contribution to the brand resonance and brand commitment form the social perspective.

Brand attitude also seems to play a constructive role in developing the brand meaning of the BAY brand. It considerably affects the brand's social responsibility to society as well as affects commitment of the general public (Social) to BAY brand. The general public (Social) is satisfied by the way BAY services its customers, its attempt to help the public (Social), and its courteousness regarding query to the

employees. The broad range of financial services like personal and business loans to easy accessibility of their account statement with suggestions to improve their financial problems are some of the services provided by the bank to them.

Figure 6.4: The social perspective model for brand meaning of BAY



6.3 Recommendations

Customer

According to Thailand census (2000), 42.8 percent of population is in the age group of 15 yrs to 34 yrs, which is a very large and significant market. College students are a lucrative market since they have higher than average lifetime earnings (Warwick and Mansfield, 2000) and are in transition period for changing previous behaviors. Collegians are just beginning a cycle of “firsts”, which also includes first credit card (Speer, 1998). The BAY should target these college going students and

bring p some incentives packages or programs to make them as loyal customers in the long run.

Women, compared to their male counterparts, should report stronger brand resonance when the brand is perceived as a female-gendered brand such as the WNBA (Moore, 2007; Kamins, 1990). BAY should come up with financial services or programs which are women oriented. Special care should always be exercised when selecting the most appropriate female role models who could effectively resonate with the values and ideals of its gendered audience.

The widely heralded marketing success is emotional branding. Customer's feeling or sensation that they have when viewing the medium of emotional branding will emerge the next time he or she comes into contact or has the opportunity to purchase the advertised item he/she will then be more inclined to purchase it. This branding strategy can raise an unwanted and unintended consequence: Doppelgänger Brand Image (DBI), which is defined as a "family of disparaging images and meanings about a brand that circulate throughout popular culture" (Thompson *et al.*, 2006). To prevent DBI there should be some early warning signs to forecast that an emotional-branding story is beginning to lose its cultural resonance. These signs can be identified by monitoring cultural cues, brand avoiders, and developing and testing new emotional branding story before they turn negative and work against them.

There should be different long and short-term goals for brand building for BAY. In short term, a choice may be made to focus on specific attributes. In the long term, however, marketers should work towards building the number of links between the brand and attributes in the market place, i.e. building the brand's share of mind. (Romaniuk et. al., 2003)

Employee

Individual leaders can use frequently used incentive programs like "Days Off Bank", "Behind the Scenes Award" and "Feedback train" to reward, recognize, and motivate employees by allowing team members to recognize their peers who work hard. This will build a sense of cooperation within the team because it puts

recognition into the hands of coworkers. Team members should be encouraged to write positive remarks about how others in the group have contributed to the team's efforts and should organize big event on a regular basis.

To show that the BAY cares for the employees as an individual, performance plan training should be imparted to them from time to time**.** They should be able to propose their individual goals, which should be Specific, Measurable, Achievable, Resourced, and Time bound (SMART). More emphasis should be given to the care and recognition sub variables so that it can produce resonance and commitment to BAY brand from its employees. BAY should use benchmarking data to compare aspects of morale, turnover, absenteeism, stress, and other related illnesses. A variety of opinion performance indicators can be implemented to find out employee degree of motivation and satisfaction.

The managers need to clearly communicate the brand's purpose to employees to inspire and assist them to understand their role in relation to the brand. In other words, the brand meaning/message needs to be conveyed internally so that employee behavior is guided. For employees to be customer conscious, they need to exhibit behaviors and actions that support the organization's brand. The development and sustainability of enthusiasm for employees to be customer oriented requires continuous management support (George, 1990; Varey, 1995), which is enabled through the adoption of employer branding philosophy.

Employer branding cannot be created overnight or by some training events or attractive brochure as every company has its own culture. Employer branding has to be implemented by Human resources department which engages with the employees to make sure the approach will work. Tesco shows how through their employee survey work. They were able to segment their workforce into different profiles, based on stage of lifecycle and employee aspirations. This has allowed them to target efforts to maintain and enhance engagement by offering different solutions for different parts of the workforce (ISR, 2003). The biggest problem is being unclear about the purpose of the employer branding initiative. An organization needs a clear view of what it is trying to achieve, clear goals, and measures of success. Otherwise, it will not be successful.

It is further recommended to conduct a study surrounding the impact of the merger between Bank of Ayudhya and GE Banking services on BAY Bank's employees' perception of the new corporate brand and organizational culture. Does the proposed strategic merger bring any change in the behavior of the employee attitude? Are they taken into full confidence of a enhanced and fruitful relationship between both the banks?

Social

There needs to be a change in how BAY addresses its marketing campaign for the general public (Social) as a whole. Apart from showing credible marketing activities in the brochure, they should see if the social programs are heard by most of the social. More awareness of BAY commitment towards uplift of the society should be effectively advertised. BAY brand should celebrate and advertise how the company core values respect every human rights, are friendly to the employees (labor and unions), and provide training, expertise to the youth, families, and other disadvantaged groups and community through popular programs.

The BAY social initiative programs should be well advertised in the print and electronic media, and feedback should be taken from the public (Social) on how to make it more memorable so that people are able to associate their initiatives with BAY brand. Social programs targeting on environmental problems, and providing financial independence trainings to general public (Social) should be vigorously followed and evaluated from time to time. More emphasis about the value of money and how to be business savvy should be given to training school and college kids before these students enter job market. Jargons like Corporate governance, social responsibility should be simplified into the local Thai language along with meaningful related programs which the public (Social) can relate with.

The attitude which the social view BAY brand is satisfactory, but continuous emphasis should be given that customer service to not only make the customers happy, but also to make them come back often for availing the services of the bank. From time to time, marketing and human resources department should constantly

measure the changes in the brand attitude of customers, employees, and social respectively. This would make the marketing programs and communications more effectively to the target perspective.

The brand interest in the view of the social doesn't look satisfactory. It not only fails to draw attention to the social responsibility factor of BAY brand, but also has minimum impact on the brand commitment and brand value of BAY brand.

Promotional events and endorsers seem to go unnoticed for the general public (Social). BAY should evaluate their promotional activities more vigorously and have a tie up with the local department or big shopping centers. We would not expect the consumer's brand to change; however, the activities, commercials, and other promotional activities could lead him/her to reconsider a brand, "think twice", or stimulate an "approach response" to the brand. This response, in turn, may lead to outcomes such as an elevation of the brand's status in the consideration of a "re trial" purchase of services. Research has shown that for a mature brand, ad-evoked affect influences brand interest, which in turn affect contact intentions (Machleit et al., 1993).

Bank of Ayudhya is able to find sync between what they perceive the brand should tell to their different stakeholder to what meaning it actually is conveying to. The brand provides more meaning to the social perspective, then to the customers and lastly to the employees. Though the influences are moderate, they give insight to Bank of Ayudhya to increase the influence of BAY brand to its stakeholder. If this model is constantly evaluated and benchmarked, then there can be a lot of improvement in the attitude, perception, loyalty, and commitment to the BAY brand from its different stakeholders.

This model takes the brand management of Bank of Ayudhya to a level which truly shows how to streamline their business objectives to the greater vision of the company. It also would help the Bank of Ayudhya to find whether every stakeholder is getting meaningful message and what step needs to be taken so as to communicate efficiently and effectively with different stakeholders. This helps the bank to implement strategic decisions more easily and add value to every stakeholder. This

shareholder value addition will strengthen the belief of customers, employees, social, and investors and would thus reflect in the increase in price of the stock. The world top brands act as an insurance and stability factor to the organization in times of financial difficulties or controversies, which arises within or outside the company.

6.4 Future research

Different but related investigation

Future research could investigate how factors as the components of brand meaning affect different target groups in the three perspectives.

Application in other service related industries

The model could be used in other service-oriented industries like hotel, hospitals, insurance, logistics, airlines, entertainment, education, professional services and non-governmental organizations (NGO's), firms.

Departmental research

The disciplines like human resources, finances, marketing and communications, procurement, IT, and facilities management could use the models to see how every department of an organization contribute to convey a similar brand meaning and value to its different stakeholders.

Benchmarking

The organization could use this model to benchmark themselves within different functional departments in the organization, with industry competitors, and with international banking corporations. A comparative study benchmarking will help the bank to revise its short and long term strategies.

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APPENDIX A: Meritum Guidelines

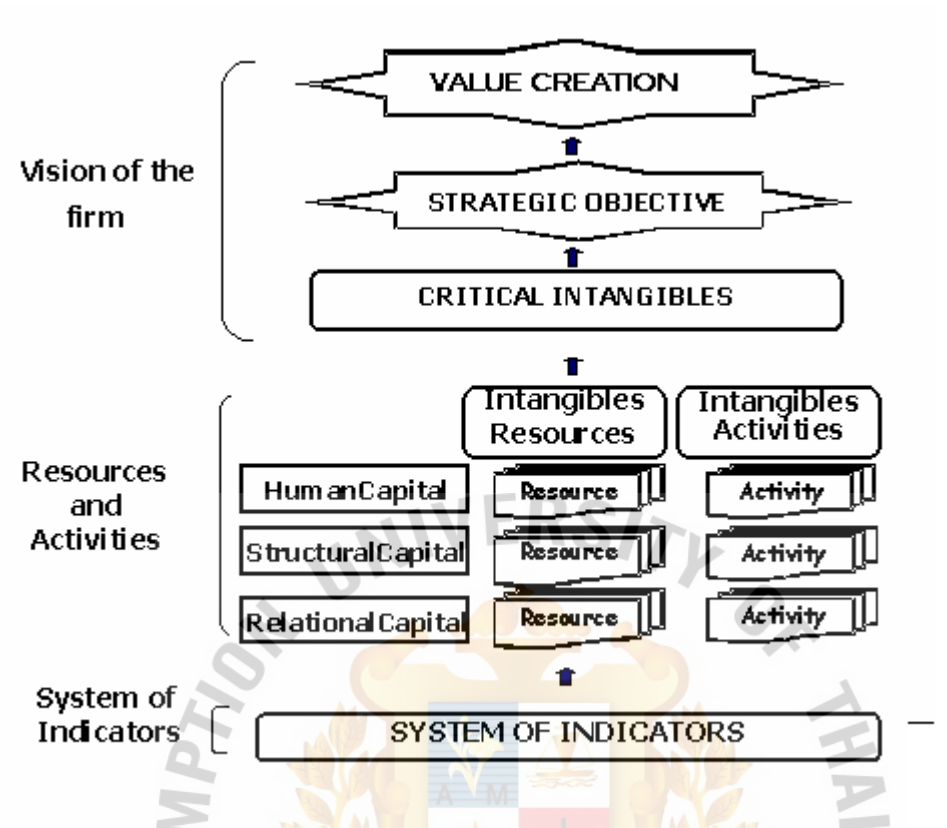

Figure I: A Schema for the presentation of Intellectual Capital Reports (Meritum) Financial times (2006) , July 8 edition, 54-5.

(Source: MERITUM Guidelines)

Questionnaire (Customer Perspective)

Dear Sir/Madam

I am an MBA student of Assumption University, Thailand. This questionnaire is designed to understand about the preference and attitude of the customers of Bank of Ayudhya (BAY) in Bangkok. This information is solely used for academic purpose and I assure you that personal information will be kept strictly confidential.

Objective: The purpose of this study is to determine the specific areas of improvement in the level of service of the bank as perceived by the customers, so as to improve the overall quality and perception of the bank.

Gender ☐ Male ☐ Female

Age group: ☐ 15yrs – 25yrs

☐ 26yrs – 35yrs

☐ 36yrs – 45yrs

☐ Above 45 yrs

Rate your score for the following question on a scale (1-5) where 1 which means Strongly disagree, 2- Moderately disagree, 3- No difference 4-Moderately agree and 5 means Strongly Agree.

	Strongly Disagree		No Difference		Strongly Agree
Salience I have heard the name of Bank of Ayudhya (BAY) and its operations	1	2	3	4	5
I use BAY brand when shopping through the credit card?	1	2	3	4	5
I use BAY brand in money transaction like loans, payment and deposit of money?	1	2	3	4	5
I use BAY brand services at least once a week	1	2	3	4	5
Reputation I like the overall quality of the employees working in BAY Bank	1	2	3	4	5
I agree that the BAY bank is going to stay successful in the business	1	2	3	4	5
The overall service quality of BAY bank is good	1	2	3	4	5
Judgment BAY Bank has expertise (competent, innovative and market leader) in providing financial services	1	2	3	4	5
BAY bank has a good likeability (fun, interesting and worth time spending)	1	2	3	4	5
BAY Bank provides some exclusive benefits and value in relation to other banks' service?	1	2	3	4	5
I favor BAY bank in relation to other banks in the same business?	1	2	3	4	5
Feelings How Warm (comfortable, friendly & Responsive) do you feel when you hear about BAY's brand?	1	2	3	4	5
To what extent do you feel Fun (Amused, Playfulness) when you use the BAY brand's service?	1	2	3	4	5

How much Excitement (Lively, Cheerful, Joy) do u feel when you hear about BAY's brand?	1	2	3	4	5
To what extent does the BAY brand provide you a feeling of Security (Freedom from theft and privacy)?	1	2	3	4	5
How well does BAY brand give you Social approval (Favorable reception) among others when using the bank's brand?	1	2	3	4	5
What level of Self respect (pride in one self) do you achieve when you use this brand?	1	2	3	4	5
Resonance I use BAY's service most of the time/frequently.	1	2	3	4	5
If BAY's brand services were not available, it would make little difference to me if I had to use another brand.	1	2	3	4	5
I love BAY's brand.	1	2	3	4	5
BAY's brand means more than a financial service company to me.	1	2	3	4	5
I can easily associate with others who use BAY's Brand to me.	1	2	3	4	5
BAY is a brand which is used by other people in the same way that I do.	1	2	3	4	5
I talk about the BAY's services to others.	1	2	3	4	5
I am proud to have others know I use BAY's brand.	1	2	3	4	5
I would be interested in merchandise with BAY's brand name on it.	1	2	3	4	5
Social responsibility BAY has undertaken activities that have aided the community or protected the environment	1	2	3	4	5
BAY bank takes initiative (school education, TV programs etc) to help the local Thai people understand more about the way they should handle their money.	1	2	3	4	5
Brand commitment When BAY comes up with new services then I really get interested to avail their services	1	2	3	4	5
I am convinced that BAY provides a better financial service when compared to other banks	1	2	3	4	5
I would actively support a service provided by BAY to others by telling them why this brand is better than others.	1	2	3	4	5
Brand Value The value of my money will increase, over a period of time, if I buy BAY shares from the stock market	1	2	3	4	5
I would be interested to buy the shares of BAY, if I had the money to buy it from the stock market	1	2	3	4	5

Questionnaire (Employee Perspective)

Dear Sir/Madam

I am an MBA student of Assumption University, Thailand. This questionnaire is designed to understand about the preference and attitude of the employees of Bank of Ayudhya (BAY) in Bangkok. This information is solely used for academic purpose and I assure you that personal information will be kept strictly confidential.

Objective: The purpose of this study is to determine how the specific areas of improvement which should be brought for the employees so as to create commitment towards the goals of the banks.

Gender ☐ Male ☐ Female

Age group: ☐ 15yrs – 25yrs

☐ 26yrs – 35yrs

☐ 36yrs – 45yrs

☐ Above 45 yrs

Rate your score for the following question on a scale (1-5) where 1 which means Strongly disagree, 2- Moderately disagree, 3- No difference 4-Moderately agree and 5 means Strongly Agree.

	Strongly Disagree		No Difference		Strongly Agree
Expectation I know what is expected of me at work.	1	2	3	4	5
Materials & Equipment I have the materials and equipment I need, to do my work right.	1	2	3	4	5
Do best At work, I have the opportunity to do what I do best every day.	1	2	3	4	5
Recognition In the last seven days, I have received recognition or praise for doing good work.	1	2	3	4	5
Care My supervisor, or someone at work, seems to care about me as a person.	1	2	3	4	5
Development There is someone at work who encourages my development.	1	2	3	4	5
Opinion At work, my opinions seem to count.	1	2	3	4	5
Mission The mission or purpose of my company makes me feel my job is important.	1	2	3	4	5

Quality My associates or fellow employees are committed to doing quality work.	1	2	3	4	5
Best friend I have a best friend at work.	1	2	3	4	5
Individual progress In the last six months, my supervisor or someone at work has talked to me about my progress.	1	2	3	4	5
Learn and grow This or last year, I have had opportunities at work to learn and grow	1	2	3	4	5
Resonance I use BAY's service most of the time.	1	2	3	4	5
If BAY's brand were not available, it would make little difference to me if I had to use another brand.	1	2	3	4	5
I love BAY's brand.	1	2	3	4	5
BAY's brand means more than a financial service company to me.	1	2	3	4	5
I can easily associate with others who use BAY's Brand to me.	1	2	3	4	5
BAY is a brand which is used by other people in the same way that I do.	1	2	3	4	5
I talk about the BAY's services to others.	1	2	3	4	5
I am proud to have others know I use BAY's brand.	1	2	3	4	5
I would be interested in merchandise with BAY's brand name on it.	1	2	3	4	5
Social responsibility BAY has undertaken activities that have aided the community or protected the environment	1	2	3	4	5
BAY bank takes initiative (school education, TV programs etc) to help the local Thai people understand more about the way they should handle their money.	1	2	3	4	5
Brand commitment When BAY comes up with new services then I really get interested to avail their services	1	2	3	4	5
I am convinced that BAY provides a better financial service when compared to other banks	1	2	3	4	5
I would actively support a service provided by BAY to others by telling them why this brand is better than others.	1	2	3	4	5
Brand Value The value of my money will increase, over a period of time, if I buy BAY shares from the stock market	1	2	3	4	5
I would be interested to buy the shares of BAY, if I had the money to buy it from the stock market	1	2	3	4	5

Questionnaire (Social Perspective)

Dear Sir/Madam

I am an MBA student of Assumption University, Thailand. This questionnaire is designed to understand about the preference and attitude of the general public (Social) of Bank of Ayudhya (BAY) in Bangkok. This information is solely used for academic purpose and I assure you that personal information will be kept strictly confidential.

Objective: The purpose of this study is to determine how the specific areas of improvement which should be brought by the governing body of Bank of Ayudhya so as to be perceived as a better contributor to the society and its members.

Gender ☐ Male ☐ Female Age group: ☐ 15yrs – 25yrs

☐ 26yrs – 35yrs

☐ 36yrs – 45yrs

☐ Above 45 yrs

Rate your score for the following question on a scale (1-5) where 1 which means Strongly disagree, 2- Moderately disagree, 3- No difference 4-Moderately agree and 5 means Strongly Agree.

	Strongly Disagree		No Difference		Strongly Agree
BAY places importance on following issues or concerns **Social issues** Human rights (right to living and liberty, freedom of thought and expression, and equality before the law.)	1	2	3	4	5
Labor rights(Right to work, choice of employment, right to equal pay, right to form unions)	1	2	3	4	5
To develop the local community by employment and training	1	2	3	4	5
Contributing expertise to community programs in school, youth, families, and other disadvantages group and community	1	2	3	4	5
Economic issues Integrity (Being honest about the financial progress of the company)	1	2	3	4	5
Corporate governance (Strict follower of rules and regulations)	1	2	3	4	5
Helping the community to become financially independent	1	2	3	4	5
Transparency, prevention of bribery and corruption	1	2	3	4	5

Use of local suppliers and hiring of local labor	1	2	3	4	5
Environmental issues Preventing and minimizing accidents and other adverse impacts	1	2	3	4	5
Developing and using environmentally friendly technologies	1	2	3	4	5
Brand Attitude BAY provides me with the service as per my requirement	1	2	3	4	5
BAY is courteous when I ask them my query	1	2	3	4	5
BAY genuinely helps me with my concerns	1	2	3	4	5
Brand Interest I take part in promotions of BAY like loyalty programs, bundles, sales promotion, activities etc	1	2	3	4	5
I can recognize the endorsers and spokespersons of BAY when they appear in the advertisements	1	2	3	4	5
I feel comfortable and interesting to allow personal mail promotions or salespersons to tell me about the new offers of BAY	1	2	3	4	5
Resonance I use BAY's service most of the time.	1	2	3	4	5
If BAY's brand were not available, it would make little difference to me if I had to use another brand.	1	2	3	4	5
I love BAY's brand.	1	2	3	4	5
BAY's brand means more than a financial service company to me.	1	2	3	4	5
I can easily associate with others who use BAY's Brand to me.	1	2	3	4	5
BAY is a brand which is used by other people in the same way that I do.	1	2	3	4	5
I talk about the BAY's services to others.	1	2	3	4	5
I am proud to have others know I use BAY's brand.	1	2	3	4	5
I would be interested in merchandise with BAY's brand name on it.	1	2	3	4	5
Social responsibility BAY has undertaken activities that have aided the community or protected the environment?	1	2	3	4	5
BAY bank takes initiative (school education, TV programs etc) to help the local Thai people understand more about the way they should handle their money.	1	2	3	4	5
Brand commitment When BAY comes up with new services then I really get interested to avail their services	1	2	3	4	5
I am convinced that BAY provides a better financial service when compared to other banks	1	2	3	4	5
I would actively support a service provided by BAY to others by telling them why this brand is better than others.	1	2	3	4	5
Brand Value The value of my money will increase, over a period of time, if I buy BAY shares from the stock market	1	2	3	4	5
I would be interested to buy the shares of BAY, if I had the money to buy it from the stock market	1	2	3	4	5

ASSUMPTION UNIVERSITY OF THAILAND
BROTHERS OF ST GABRIEL
LABOR OMNIA VINCIT
SINCE1969
มหาวิทยาลัยอัสสัมชัญ

แบบสอบถาม (ทัศนคติของ ลูกค้า)

เรียน ผู้มีอุปการะ

ผมเป็นนักศึกษาจากคณะ MBA ม.อัสสัมชัญ ประเทศไทย แบบสอบถามนี้ถูกออกแบบมาเพื่อทำความเข้าใจ เกี่ยวกับทัศนคติและความชื่นชอบของลูกค้าธนาคารกรุงศรีอยุธยา ในกรุงเทพฯ ข้อมูลนี้ใช้เพื่อวัตถุประสงค์ทางการศึกษาอย่างแท้จริงและผมขอรับรองว่าจะเก็บข้อมูลของท่านเป็นความลับสุดยอด

วัตถุประสงค์

วัตถุประสงค์ของการศึกษาเรื่องนี้ก็เพื่อที่จะพิจารณาเน้นด้านการพัฒนาปรับปรุงระดับการให้บริการของธนาคาร สังเกตการณ์โดยลูกค้าที่ใช้บริการและ เพื่อที่จะปรับปรุงคุณภาพและการดำเนินการของธนาคารโดยรวม

เพศ ☐ ชาย ☐ หญิง อายุ : ☐ 18 ปี – 25 ปี
☐ 26 ปี – 35 ปี
☐ 36 ปี – 45 ปี
☐ มากกว่า 45 ปี

โปรดกรอกคะแนนแบบสอบถามต่อไปนี้ในเกณฑ์ 1- 5

1 = ไม่เห็นด้วยที่สุด
2= ไม่เห็นด้วยปานกลาง
3 =ไม่แตกต่าง
4 = เห็นด้วยปานกลาง
5 = เห็นด้วยที่สุด

<u>ความโดดเด่น</u> ผม/ฉันเคยได้ยินชื่อและการดำเนินการของธ.กรุงศรีฯ	1	2	3	4	5
ผม/ฉันใช้บริการธ.กรุงศรีฯผ่านบัตรเครดิตเวลาจับจ่ายซื้อของ	1	2	3	4	5
ผม/ฉันใช้บริการธ.กรุงศรีฯ ในการกู้เงิน การจ่ายเงิน และการฝากเงิน	1	2	3	4	5
ผม/ฉัน ใช้บริการผ่าน ธ.กรุงศรีฯ อย่างน้อยอาทิตย์ละครั้ง	1	2	3	4	5
<u>ชื่อเสียง</u> ผม/ฉัน ชอบคุณภาพโดยรวมของพนักงานที่ทำงานในธ.กรุงศรีฯ	1	2	3	4	5
ผม/ฉันเห็นด้วยที่ ธ.กรุงศรีประสบความสำเร็จด้านธุรกิจ	1	2	3	4	5
ธ.กรุงศรีฯมีคุณภาพการให้บริการที่ดีโดยรวม	1	2	3	4	5
<u>การตัดสิน</u> ธ.กรุงศรีฯมีความเชี่ยวชาญ(ความมีประสิทธิภาพ ความคิดริเริ่มสร้างสรรค์ และความเป็นผู้นำด้านการตลาด)ในด้านการให้บริการทางด้านการเงิน	1	2	3	4	5
ธ.กรุงศรีฯมีความเป็นกันเอง (รื่นเริง น่าสนใจ และคุ้มค่าแก่เวลา)	1	2	3	4	5
ธ.กรุงศรีฯให้ประโยชน์และคุณค่าพิเศษโดยเฉพาะ เมื่อเทียบกับบริการกับธนาคารอื่นๆด้วย	1	2	3	4	5
ผม/ฉันเลือกใช้ธ.กรุงศรีฯ มากกว่าธนาคารอื่นในธุรกิจประเภทเดียวกัน	1	2	3	4	5
<u>ความรู้สึก</u> คุณมีความรู้สึกอบอุ่นแค่ไหน (สะดวกสบาย เป็นกันเอง ตอบสนองความต้องการ) เมื่อคุณได้ยินเกี่ยวกับความเป็นธ.กรุงศรีฯ	1	2	3	4	5
คุณมีความรู้สึกรื่นรมณ์ในระดับไหน (สนุกสนาน ขี้เล่น) เวลาที่คุณใช้บริการ ธ.กรุงศรีฯ	1	2	3	4	5

คุณรู้สึกตื่นเต้น (มีชีวิตชีวา เพลิดเพลิน ยินดี) แค่ไหน เวลาที่ได้ยินเกี่ยวกับความเป็นธ.กรุงศรีฯและบริการ	1	2	3	4	5
ธ.กรุงศรีฯและการบริการ ให้ความรู้สึกถึงความปลอดภัยจากการถูกขโมยข้อมูลและการละเมิดสิทธิส่วนบุคคล	1	2	3	4	5
การยอมรับของสังคมเป็นอย่างไร เมื่อคุณใช้ ธ.กรุงศรีและบริการ เมื่อเปรียบเทียบกับธนาคารและการบริการของธนาคารอื่นๆ	1	2	3	4	5
คุณมีความพึงพอใจในตนเองระดับใด เมื่อใช้บริการของธ.กรุงศรีฯ	1	2	3	4	5
<u>การตอบรับ</u> ผม/ฉันใช้บริการของธ.กรุงศรีฯเป็นส่วนใหญ่	1	2	3	4	5
หากไม่สามารถใช้บริการธ.กรุงศรีฯได้ ก็ไม่เป็นปัญหาหากผม/ฉันต้องไปใช้บริการกับธนาคารอื่นๆ	1	2	3	4	5
ผม/ฉันรัก ความเป็น ธ.กรุงศรีฯและการบริการ	1	2	3	4	5
สำหรับผม/ฉันแล้ว ธ.กรุงศรีฯและการบริการให้ความหมายมากกว่าแค่บริษัทที่ให้บริการทางการเงิน	1	2	3	4	5
ผม/ฉันสามารถติดต่อสัมพันธ์อย่างง่ายดาย กับบุคคลอื่นๆ ที่ใช้ ธ.กรุงศรีฯและบริการเช่นเดียวกันกับผม/ฉัน	1	2	3	4	5
ธ.กรุงศรีฯคือธนาคารที่คนอื่นๆก็ใช้บริการเช่นเดียวกับผม/ฉัน	1	2	3	4	5
ผม/ฉันพูดคุยถึงเรื่องราวเกี่ยวกับการบริการของธ.กรุงศรีฯกับคนอื่นๆ	1	2	3	4	5
ผม/ฉันมีความภูมิใจที่จะให้ผู้คนรับรู้ว่าผม/ฉันใช้บริการ ธ.กรุงศรีฯ	1	2	3	4	5
ผม/ฉันมีความสนใจในการติดต่อการค้ากับ ธ.กรุงศรีฯและบริการ	1	2	3	4	5
<u>ความรับผิดชอบต่อสังคม</u> ธ.กรุงศรีฯมีกิจกรรมช่วยเหลือชุมชนหรือกิจกรรมที่เกี่ยวข้องกับการรักษาสิ่งแวดล้อมเสมอ	1	2	3	4	5
ธ.กรุงศรีมีโครงการผ่านสื่อและองค์กร (สถานศึกษา รายการทีวี ฯลฯ) ที่จะช่วยให้ประชาชนคนไทยได้มีความเข้าใจถึงวิธีการใช้เงินของตนเอย่างถูกต้องและได้ประโยชน์สูงสุด	1	2	3	4	5
<u>ความเชื่อมั่นในธนาคารกรุงศรีฯ</u> เมื่อธ.กรุงศรีฯมีการให้บริการใหม่ๆ ผม/ฉันมีความสนใจอย่างจริงจังติดตามที่จะไปใช้บริการเสมอๆ	1	2	3	4	5
ผม/ฉันมีความมั่นใจว่าธ.กรุงศรีฯมีบริการทางการเงินที่ดีกว่าธนาคารอื่นๆ	1	2	3	4	5
ผม/ฉันจะบอกกล่าวถึงคุณภาพความเป็นธ.กรุงศรีฯและบริการแก่ผู้อื่นทุกครั้งที่มีโอกาสว่าดีกว่าของธนาคารอื่นๆ	1	2	3	4	5
<u>คุณค่าของความเป็นธนาคารกรุงศรีฯ</u> มูลค่าของเงินของผม/ฉันจะเพิ่มขึ้นตามกาลเวลาถ้าผม/ฉันลงทุนซื้อหุ้นของธ.กรุงศรีในตลาดหุ้น	1	2	3	4	5
ผม/ฉันสนใจที่จะลงทุนซื้อหุ้นของธ.กรุงศรีฯถ้าผมมีแผนการลงทุนซื้อหุ้นในตลาดหุ้น	1	2	3	4	5

แบบสอบถาม (ในทัศนคติของ พนักงาน)

เรียน ผู้มีอุปการะ

ผมเป็นนักศึกษาจากคณะ MBA ม.อัสสัมชัญ ประเทศไทย แบบสอบถามนี้ถูกออกแบบมาเพื่อทำความเข้าใจ เกี่ยวกับทัศนคติและความชื่นชอบของพนักงานธนาคารกรุงศรีอยุธยา ในกรุงเทพฯ ข้อมูลนี้ใช้เพื่อวัตถุประสงค์ทางการศึกษาอย่างแท้จริงและผมขอรับรองว่าจะเก็บข้อมูลของท่านเป็นความลับสุดยอด

วัตถุประสงค์

วัตถุประสงค์ของการศึกษาเรื่องนี้ก็เพื่อที่จะพิจารณาเน้นด้านการพัฒนาปรับปรุงระดับการให้บริการของธนาคารซึ่งได้นำมาเพื่อให้พนักงานของธนาคารได้มีส่วนร่วมที่นำไปสู่เป้าหมายของธนาคาร

เพศ ☐ ชาย ☐ หญิง

อายุ : ☐ 15 ปี – 25 ปี
☐ 26 ปี – 35 ปี
☐ 36 ปี – 45 ปี
☐ มากกว่า 45 ปี

โปรดกรอกคะแนนแบบสอบถามต่อไปนี้ในเกณฑ์ 1- 5

1 = ไม่เห็นด้วยที่สุด
2= ไม่เห็นด้วยปานกลาง
3 =ไม่แตกต่าง
4 = เห็นด้วยปานกลาง
5 = เห็นด้วยที่สุด

<u>คาดหวัง</u> ฉันรู้ว่าที่ทำงานคาดหวังอะไรจากฉัน	1	2	3	4	5
<u>วัสดุดิบและเครื่องมือ</u> ฉันมีความรู้และเครื่องมือ ที่ฉันจำเป็นต้องใช้ในการทำงาน	1	2	3	4	5
<u>เต็มความสามารถ</u> ที่ทำงาน ฉันมีโอกาสที่จะทำสิ่งที่ฉันทำได้ดีที่สุดในแต่ละวัน	1	2	3	4	5
<u>การได้รับการยอมรับ</u> 7 วัน ที่ผ่านมา ฉันได้รับการยอมรับหรือคำชมสำหรับผลงานที่ดีของฉัน	1	2	3	4	5
<u>ใส่ใจ</u> หัวหน้างานหรือเพื่อนร่วมงาน ดูเหมือนว่าสนใจตัวฉันในฐานะเป็นบุคคล	1	2	3	4	5
<u>พัฒนาการ</u> บางคนในที่ทำงานคอยส่งเสริมการพัฒนาของฉัน	1	2	3	4	5
<u>ความคิดเห็น</u> ที่ทำงาน ความคิดของฉันดูเหมือนว่าได้รับความสนใจ	1	2	3	4	5
<u>พันธกิจ</u> พันธกิจหรือวัตถุประสงค์ของบริษัททำให้ฉันรู้สึกว่า งานที่ฉันทำนั้นสำคัญ	1	2	3	4	5
<u>คุณภาพ</u> ผู้ช่วยและเพื่อนร่วมงานตั้งใจที่จะทำงานที่มีคุณภาพ	1	2	3	4	5

<u>เพื่อนสนิท</u> ฉันมีเพื่อนสนิทในที่ทำงาน	1	2	3	4	5
<u>ความก้าวหน้าส่วนตัว</u> หกเดือนที่ผ่านมา มีบางคนที่ทำงานพูดกับฉันถึงความก้าวหน้าของฉัน	1	2	3	4	5
<u>การเรียนรู้และเติบโต</u> ปีที่ผ่านมา ฉันได้รับโอกาสในที่ทำงาน เพื่อที่จะเรียนรู้และเติบโต	1	2	3	4	5
<u>การตอบรับ</u> ผม/ฉันใช้บริการของธ.กรุงศรีฯเป็นส่วนใหญ่	1	2	3	4	5
ถ้าธ.กรุงศรีฯไม่สามารถให้บริการได้ จะรู้สึกแตกต่างนิดหน่อยที่ผม/ฉันจะต้องใช้บริการธนาคารอื่นแทน	1	2	3	4	5
ผม/ฉันรักธ.กรุงศรีฯ	1	2	3	4	5
สำหรับผม/ฉันแล้ว ธ.กรุงศรีฯให้ความหมายมากกว่าแค่บริษัทที่ให้บริการทางการเงิน	1	2	3	4	5
ผม/ฉันสามารถติดต่อสัมพันธ์อย่างง่ายดาย กับบุคคลอื่นๆ ที่ใช้ ธ.กรุงศรีฯและบริการเช่นเดียวกันกับผม/ฉัน	1	2	3	4	5
ธ.กรุงศรีฯคือธนาคารที่คนอื่นๆก็ใช้บริการเช่นเดียวกับผม/ฉัน	1	2	3	4	5
ผม/ฉันพูดคุยถึงเรื่องราวเกี่ยวกับการบริการของธ.กรุงศรีฯกับคนอื่นๆ	1	2	3	4	5
ผม/ฉันมีความภูมิใจที่จะให้ผู้คนรับรู้ว่าผม/ฉันใช้บริการ ธ.กรุงศรีฯ	1	2	3	4	5
ผม/ฉันมีความสนใจในการติดต่อการค้ากับ ธ.กรุงศรีฯและบริการ	1	2	3	4	5
<u>ความรับผิดชอบต่อสังคม</u> ธ.กรุงศรีฯมีกิจกรรมช่วยเหลือชุมชนหรือกิจกรรมที่เกี่ยวข้องกับการรักษาสิ่งแวดล้อมเสมอ	1	2	3	4	5
ธ.กรุงศรีมีโครงการผ่านสื่อและองค์กร (สถานศึกษา รายการทีวี ฯลฯ) ที่จะช่วยให้ประชาชนคนไทยได้มีความเข้าใจถึงวิธีการใช้เงินของตนเอย่างถูกต้องและได้ประโยชน์สูงสุด	1	2	3	4	5
<u>ความเชื่อมั่นในธนาคารกรุงศรีฯ</u> เมื่อธ.กรุงศรีฯมีการให้บริการใหม่ๆ ผม/ฉันมีความสนใจอย่างจริงจังติดตามที่จะไปใช้บริการเสมอๆ	1	2	3	4	5
ผม/ฉันมีความมั่นใจว่าธ.กรุงศรีฯมีบริการทางการเงินที่ดีกว่าธนาคารอื่นๆ	1	2	3	4	5
ผม/ฉันจะบอกกล่าวถึงคุณภาพความเป็นธ.กรุงศรีฯและบริการแก่ผู้อื่นทุกครั้งที่มีโอกาสว่าดีกว่าของธนาคารอื่นๆ	1	2	3	4	5
<u>คุณค่าของความเป็นธนาคารกรุงศรีฯ</u> มูลค่าของเงินของผม/ฉันจะเพิ่มขึ้นตามกาลเวลาถ้าผม/ฉันลงทุนซื้อหุ้นของธ.กรุงศรีในตลาดหุ้น	1	2	3	4	5
ผม/ฉันสนใจที่จะลงทุนซื้อหุ้นของธ.กรุงศรีฯถ้าผมมีแผนการลงทุนซื้อหุ้นในตลาดหุ้น	1	2	3	4	5

แบบสอบถาม (ในทัศนคติของ สาธารณชน)

เรียน ผู้มีอุปการะ

ผมเป็นนักศึกษาจากคณะ MBA ม.อัสสัมชัญ ประเทศไทย แบบสอบถามนี้ถูกออกแบบมาเพื่อทำความเข้าใจ เกี่ยวกับทัศนคติและความชื่นชอบของสาธารณชน ในกรุงเทพฯ ข้อมูลนี้ใช้เพื่อวัตถุประสงค์ทางการศึกษาอย่างแท้จริงและผมของรับรองว่าจะเก็บข้อมูลของท่านเป็นความลับสุดยอด

วัตถุประสงค์

วัตถุประสงค์ของการศึกษาเรื่องนี้ก็เพื่อที่จะพิจารณาเน้นด้านการพัฒนาปรับปรุงซึ่งควรนำมาโดยการดำเนินการหลักของธนาคารและ เพื่อสาธารณชนที่ใช้บริการจะมองธนาคารดีขึ้นในฐานะผู้สนับสนุนสังคมและสมาชิกของสังคม

เพศ ☐ ชาย ☐ หญิง

อายุ : ☐ 15 – 25 ปี
☐ 26 ปี – 35 ปี
☐ 36 ปี – 45 ปี
☐ มากกว่า 45 ปี

โปรดกรอกคะแนนแบบสอบถามต่อไปนี้ในเกณฑ์ 1- 5

1 = ไม่เห็นด้วยที่สุด

2= ไม่เห็นด้วยปานกลาง

3 =ไม่แตกต่าง

4 = เห็นด้วยปานกลาง

5 = เห็นด้วยที่สุด

ธ.กรุงศรีฯ ให้ความสำคัญกับปัญหาดังต่อไปนี้ **<u>ปัญหาทางสังคม</u>** สิทธิมนุษยชน (สิทธิในการใช้ชีวิตและอำนาจ เสรีภาพทางความคิดและการแสดงออก และความเท่าเทียมกันตามกฎหมาย)	1	2	3	4	5
สิทธิทางด้านอาชีพ(สิทธิในการทำงาน อิสระที่จะเลือกอาชีพ สิทธิในการได้รับเงินค่าจ้างเท่าเทียมกัน และสิทธิในการจัดตั้งสหภาพ)	1	2	3	4	5
การว่าจ้างและการฝึกอบรมก็เพื่อเป็นการพัฒนาชุมชนท้องถิ่น	1	2	3	4	5
เสริมทักษะให้แก่โครงการชุมชนในโรงเรียน เยาวชน ครอบครัว กลุ่มและ ชุมชนที่มีความยากจนอื่นๆ	1	2	3	4	5
<u>ปัญหาด้านเศรษฐกิจ</u> ความซื่อสัตย์ (ตรงไปตรงมาเกี่ยวกับการเคลื่อนไหวทางด้านการเงินของธนาคาร)	1	2	3	4	5
ธรรมาภิบาลในองค์กร (ทำตามกฎระเบียบอย่างเคร่งครัด)	1	2	3	4	5
ช่วยเหลือชุมชนให้มีอิสระทางด้านการเงิน	1	2	3	4	5
โปร่งใส ป้องกันการติดสินบนและการฉ้อโกง	1	2	3	4	5
ผู้ให้บริการท้องถิ่นและว่าจ้างคนท้องถิ่น	1	2	3	4	5
<u>ปัญหาด้านสภาพแวดล้อม</u> ป้องกันและลดอุบัตุเหตุและผลกระทบที่ร้ายแรง	1	2	3	4	5
พัฒนาและใช้เทคโนโลยีที่ไม่กระทบสภาวะแวดล้อม	1	2	3	4	5
<u>ทัศนคติของธนาคาร</u> ธ.กรุงศรีฯให้บริการตามที่ผม/ฉันต้องการ	1	2	3	4	5

ธ.กรุงศรีฯมีอัธยาศัยดีเวลาติดต่อสอบถามหรือมีข้อสงสัย	1	2	3	4	5
ธ.กรุงศรีฯให้การช่วยเหลืออย่างเต็มใจเมื่อผม/ฉันมีไปใช้บริการ	1	2	3	4	5
<u>ความน่าสนใจของธนาคาร</u> ผม/ฉันเป็นส่วนหนึ่งในการส่งเสริมการขาย กองทุน เช่น กิจกรรมส่งเสริมการขาย กิจกรรมต่างๆและอื่นๆของธนาคารกรุงศรีฯ	1	2	3	4	5
ผม/ฉันสามารถจดจำผู้ให้การสนับสนุนและผู้ประชาสัมพันธ์ของธ.กรุงศรีฯได้อย่างดีเมื่อพวกเขาอยู่ในโฆษณาของธนาคาร	1	2	3	4	5
ผม/ฉันรู้สึกไม่หงุดหงิดและให้ความสนใจเมื่อมีผู้ส่งเสริมการขายหรือผู้ขายที่นำข้อเสนอใหม่ๆของธนาคารมาเสนอแก่ผม/ฉัน	1	2	3	4	5
<u>การตอบรับ</u> ผม/ฉันใช้บริการของธ.กรุงศรีฯเป็นส่วนใหญ่	1	2	3	4	5
ถ้าธ.กรุงศรีฯไม่สามารถให้บริการได้ จะรู้สึกแตกต่างนิดหน่อยที่ผม/ฉันจะต้องใช้บริการธนาคารอื่นแทน	1	2	3	4	5
ผม/ฉันรักธ.กรุงศรีฯ	1	2	3	4	5
สำหรับผม/ฉันแล้ว ธ.กรุงศรีฯให้ความหมายมากกว่าแค่บริษัทที่ให้บริการทางการเงิน	1	2	3	4	5
ผม/ฉันสามารถติดต่อสัมพันธ์อย่างง่ายดาย กับบุคคลอื่นๆ ที่ใช้ ธ.กรุงศรีฯและบริการเช่นเดียวกันกับผม/ฉัน	1	2	3	4	5
ธ.กรุงศรีฯคือธนาคารที่คนอื่นๆก็ใช้บริการเช่นเดียวกับผม/ฉัน	1	2	3	4	5
ผม/ฉันพูดคุยถึงเรื่องราวเกี่ยวกับการบริการของธ.กรุงศรีฯกับคนอื่นๆ	1	2	3	4	5
ผม/ฉันมีความภูมิใจที่จะให้ผู้คนรับรู้ว่าผม/ฉันใช้บริการ ธ.กรุงศรีฯ	1	2	3	4	5
ผม/ฉันมีความสนใจในการติดต่อการค้ากับ ธ.กรุงศรีฯและบริการ	1	2	3	4	5
<u>ความรับผิดชอบต่อสังคม</u> ธ.กรุงศรีฯมีกิจกรรมช่วยเหลือชุมชนหรือกิจกรรมที่เกี่ยวข้องกับการรักษาสิ่งแวดล้อมเสมอ	1	2	3	4	5
ธ.กรุงศรีมีโครงการผ่านสื่อและองค์กร (สถานศึกษา รายการทีวี ฯลฯ) ที่จะช่วยให้ประชาชนคนไทยได้มีความเข้าใจถึงวิธีการใช้เงินของตนเอย่างถูกต้องและได้ประโยชน์สูงสุด	1	2	3	4	5
<u>ความเชื่อมั่นในธนาคารกรุงศรีฯ</u> เมื่อธ.กรุงศรีฯมีการให้บริการใหม่ๆ ผม/ฉันมีความสนใจอย่างจริงจังติดตามที่จะไปใช้บริการเสมอๆ	1	2	3	4	5
ผม/ฉันมีความมั่นใจว่าธ.กรุงศรีฯมีบริการทางการเงินที่ดีกว่าธนาคารอื่นๆ	1	2	3	4	5
ผม/ฉันจะบอกกล่าวถึงคุณภาพความเป็นธ.กรุงศรีฯและบริการแก่ผู้อื่นทุกครั้งที่มีโอกาสว่าดีกว่าของธนาคารอื่นๆ	1	2	3	4	5
<u>คุณค่าของความเป็นธนาคารกรุงศรีฯ</u> มูลค่าของเงินของผม/ฉันจะเพิ่มขึ้นตามกาลเวลาถ้าผม/ฉันลงทุนซื้อหุ้นของธ.กรุงศรีในตลาดหุ้น	1	2	3	4	5
ผม/ฉันสนใจที่จะลงทุนซื้อหุ้นของธ.กรุงศรีฯถ้าผมมีแผนการลงทุนซื้อหุ้นในตลาดหุ้น	1	2	3	4	5

APPENDIX D: Analysis Summary

Date and Time

Date: Saturday, June 16, 2007
Time: 4:15:10 PM

Title

customer path model measurement variables: Saturday, June 16, 2007 04:15 PM

Groups

Group number 1 (Group number 1)

Notes for Group (Group number 1)

The model is recursive.
Sample size = 410

Variable Summary (Group number 1)

Your model contains the following variables (Group number 1)

Observed, endogenous variables
c_reson
c_socres
c_commit
c_brand
Observed, exogenous variables
c_repute
c_salien
c_judge
c_feelings
Unobserved, exogenous variables
z1
z2
z3
z4

Variable counts (Group number 1)

Number of variables in your model:	12
Number of observed variables:	8
Number of unobserved variables:	4
Number of exogenous variables:	8
Number of endogenous variables:	4

Parameter summary (Group number 1)

	Weights	Covariances	Variances	Means	Intercepts	Total
Fixed	4	0	0	0	0	4
Labeled	0	0	0	0	0	0

	Weights	Covariances	Variances	Means	Intercepts	Total
Unlabeled	16	7	8	0	0	31
Total	20	7	8	0	0	35

Models

Default model (Default model)

Notes for Model (Default model)

Computation of degrees of freedom (Default model)

Number of distinct sample moments: 36
Number of distinct parameters to be estimated: 31
Degrees of freedom (36 - 31): 5

Result (Default model)

Minimum was achieved
Chi-square = 170.127
Degrees of freedom = 5
Probability level = .000

Group number 1 (Group number 1 - Default model)

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
c_reson	<---	c_salien	.118	.030	3.965	***	
c_socres	<---	c_salien	-.061	.058	-1.050	.294	
c_commit	<---	c_salien	-.080	.048	-1.682	.093	
c_brand	<---	c_salien	.004	.062	.072	.943	
c_reson	<---	c_repute	-.037	.035	-1.079	.281	
c_socres	<---	c_repute	.040	.068	.585	.559	
c_commit	<---	c_repute	.063	.055	1.140	.254	
c_brand	<---	c_repute	-.003	.072	-.040	.968	
c_reson	<---	c_judge	.297	.041	7.210	***	
c_socres	<---	c_judge	.300	.081	3.710	***	
c_commit	<---	c_judge	.399	.066	6.044	***	
c_brand	<---	c_judge	.259	.085	3.034	.002	
c_reson	<---	c_feelings	.527	.041	13.022	***	
c_socres	<---	c_feelings	.300	.079	3.779	***	
c_commit	<---	c_feelings	.580	.065	8.950	***	
c_brand	<---	c_feelings	.479	.084	5.704	***	

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
c_reson	<---	c_salien	.145
c_socres	<---	c_salien	-.064
c_commit	<---	c_salien	-.079
c_brand	<---	c_salien	.004
c_reson	<---	c_repute	-.042
c_socres	<---	c_repute	.038
c_commit	<---	c_repute	.058
c_brand	<---	c_repute	-.002
c_reson	<---	c_judge	.293
c_socres	<---	c_judge	.250
c_commit	<---	c_judge	.316
c_brand	<---	c_judge	.195
c_reson	<---	c_feelings	.540
c_socres	<---	c_feelings	.261
c_commit	<---	c_feelings	.478
c_brand	<---	c_feelings	.375

Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
c_repute	<-->	c_salien	.413	.040	10.268	***	
c_salien	<-->	c_judge	.381	.035	10.782	***	
c_salien	<-->	c_feelings	.387	.037	10.601	***	
c_repute	<-->	c_judge	.363	.033	11.035	***	
c_repute	<-->	c_feelings	.398	.035	11.428	***	
c_judge	<-->	c_feelings	.346	.030	11.482	***	
z3	<-->	z4	.265	.027	9.895	***	

Correlations: (Group number 1 - Default model)

			Estimate
c_repute	<-->	c_salien	.589
c_salien	<-->	c_judge	.630
c_salien	<-->	c_feelings	.616
c_repute	<-->	c_judge	.651
c_repute	<-->	c_feelings	.685
c_judge	<-->	c_feelings	.690
z3	<-->	z4	.561

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
c_repute	.646	.045	14.300	***	
c_salien	.758	.053	14.300	***	
c_judge	.482	.034	14.300	***	
c_feelings	.522	.036	14.300	***	

	Estimate	S.E.	C.R.	P	Label
z1	.142	.010	14.300	***	
z2	.548	.038	14.300	***	
z3	.365	.025	14.300	***	
z4	.611	.043	14.300	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
c_brand	.281
c_commit	.525
c_socres	.209
c_reson	.714

Modification Indices (Group number 1 - Default model)

Covariances: (Group number 1 - Default model)

	M.I.	Par Change
z2 <--> z4	39.513	.149

Variances: (Group number 1 - Default model)

	M.I.	Par Change

Regression Weights: (Group number 1 - Default model)

	M.I.	Par Change
c_brand <--- c_socres	31.268	.215
c_socres <--- c_brand	68.949	.330
c_socres <--- c_commit	31.786	.236

Minimization History (Default model)

Iteration		Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio
0	e	8		-.333	9999.000	1728.726	0	9999.000
1	e*	1		-.032	1.117	563.040	18	.982
2	e	0	67.459		.523	296.168	4	.767
3	e	0	44.051		.643	194.646	1	1.057
4	e	0	84.386		.368	172.765	1	1.171
5	e	0	119.321		.196	170.206	1	1.104
6	e	0	127.491		.043	170.127	1	1.025

Iteration		Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio
7	e	0	128.086		.002	170.127	1	1.001
8	e	0	130.332		.000	170.127	1	1.000

Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	31	170.127	5	.000	34.025
Saturated model	36	.000	0		
Independence model	8	2211.422	28	.000	78.979

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.058	.919	.417	.128
Saturated model	.000	1.000		
Independence model	.321	.302	.102	.235

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.923	.569	.925	.576	.924
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.179	.165	.165
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	165.127	126.181	211.494
Saturated model	.000	.000	.000
Independence model	2183.422	2032.825	2341.353

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.416	.404	.309	.517
Saturated model	.000	.000	.000	.000

Model	FMIN	F0	LO 90	HI 90
Independence model	5.407	5.338	4.970	5.725

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.284	.248	.322	.000
Independence model	.437	.421	.452	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	232.127	233.522	356.628	387.628
Saturated model	72.000	73.620	216.582	252.582
Independence model	2227.422	2227.782	2259.551	2267.551

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.568	.472	.681	.571
Saturated model	.176	.176	.176	.180
Independence model	5.446	5.078	5.832	5.447

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	27	37
Independence model	8	9

<u>Analysis Summary Employee path model</u>

Date and Time

Date: Saturday, June 16, 2007
Time: 4:24:36 PM

Title

Employee path model measurement variables: Saturday, June 16, 2007 04:24 PM

Groups

Group number 1 (Group number 1)

Notes for Group (Group number 1)

The model is recursive.
Sample size = 410

Variable Summary (Group number 1)

Your model contains the following variables (Group number 1)

Observed, endogenous variables
e_reson
e_soc
e_commit
e_brand
Observed, exogenous variables
e_qual_work
e_care_recog
e_grow
Unobserved, exogenous variables
z1
z2
z3
z4

Variable counts (Group number 1)

Number of variables in your model:	11
Number of observed variables:	7
Number of unobserved variables:	4
Number of exogenous variables:	7
Number of endogenous variables:	4

Parameter summary (Group number 1)

	Weights	Covariances	Variances	Means	Intercepts	Total
Fixed	4	0	0	0	0	4
Labeled	0	0	0	0	0	0
Unlabeled	12	4	7	0	0	23
Total	16	4	7	0	0	27

Models

Default model (Default model)

Notes for Model (Default model)

Computation of degrees of freedom (Default model)

Number of distinct sample moments:	28
Number of distinct parameters to be estimated:	23
Degrees of freedom (28 - 23):	5

Result (Default model)

Minimum was achieved
Chi-square = 192.566
Degrees of freedom = 5
Probability level = .000

Group number 1 (Group number 1 - Default model)

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
e_reson	<---	e_care_recog	.017	.039	.422	.673	
e_soc	<---	e_care_recog	-.169	.081	-2.080	.038	
e_commit	<---	e_care_recog	-.085	.059	-1.443	.149	
e_brand	<---	e_care_recog	.187	.066	2.836	.005	
e_reson	<---	e_qual_work	.337	.047	7.166	***	
e_soc	<---	e_qual_work	.699	.097	7.210	***	
e_commit	<---	e_qual_work	.448	.071	6.357	***	
e_brand	<---	e_qual_work	.339	.079	4.298	***	
e_reson	<---	e_grow	.503	.039	12.916	***	
e_soc	<---	e_grow	.279	.080	3.476	***	
e_commit	<---	e_grow	.520	.058	8.911	***	
e_brand	<---	e_grow	.334	.065	5.100	***	

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
e_reson	<---	e_care_recog	.018
e_soc	<---	e_care_recog	-.112
e_commit	<---	e_care_recog	-.070
e_brand	<---	e_care_recog	.147
e_reson	<---	e_qual_work	.307
e_soc	<---	e_qual_work	.398
e_commit	<---	e_qual_work	.317
e_brand	<---	e_qual_work	.229
e_reson	<---	e_grow	.514
e_soc	<---	e_grow	.179
e_commit	<---	e_grow	.413
e_brand	<---	e_grow	.253

Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
e_qual_work	<-->	e_care_recog	.203	.021	9.596	***	
e_care_recog	<-->	e_grow	.179	.023	7.889	***	
e_qual_work	<-->	e_grow	.171	.020	8.635	***	
z2	<-->	z3	.331	.033	10.080	***	

Correlations: (Group number 1 - Default model)

	Estimate

			Estimate
e_qual_work	<-->	e_care_recog	.539
e_care_recog	<-->	e_grow	.424
e_qual_work	<-->	e_grow	.472
z2	<-->	z3	.575

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
e_qual_work	.323	.023	14.300	***	
e_care_recog	.437	.031	14.300	***	
e_grow	.408	.029	14.300	***	
z1	.186	.013	14.300	***	
z2	.791	.055	14.300	***	
z3	.419	.029	14.300	***	
z4	.525	.037	14.300	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
e_brand	.260
e_commit	.352
e_soc	.205
e_reson	.522

Modification Indices (Group number 1 - Default model)

Covariances: (Group number 1 - Default model)

	M.I.	Par Change
z3 <-->z4	56.082	.142
z1 <-->z3	88.863	.107
z1 <-->z2	33.599	-.090

Variances: (Group number 1 - Default model)

	M.I.	Par Change

Regression Weights: (Group number 1 - Default model)

			M.I.	Par Change
e_brand	<---	e_commit	52.075	.322
e_commit	<---	e_brand	41.482	.200
e_commit	<---	e_reson	42.487	.273
e_reson	<---	e_commit	35.969	.159

Minimization History (Default model)

Iteration	Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio

Iteration		Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio
0	e	3		-.259	9999.000	1000.488	0	9999.000
1	e*	0	31.735		.872	344.422	18	.939
2	e	0	56.106		.618	332.300	2	.000
3	e	0	28.581		.305	227.683	1	1.230
4	e	0	38.830		.162	198.142	1	1.210
5	e	0	42.576		.062	192.874	1	1.138
6	e	0	43.300		.017	192.568	1	1.046
7	e	0	42.998		.001	192.566	1	1.004
8	e	0	41.666		.000	192.566	1	1.000

Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	23	192.566	5	.000	38.513
Saturated model	28	.000	0		
Independence model	7	1318.310	21	.000	62.777

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.053	.892	.393	.159
Saturated model	.000	1.000		
Independence model	.221	.432	.242	.324

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.854	.387	.857	.393	.855
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.238	.203	.204

Model	PRATIO	PNFI	PCFI
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	187.566	145.862	236.690
Saturated model	.000	.000	.000
Independence model	1297.310	1181.991	1420.008

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.471	.459	.357	.579
Saturated model	.000	.000	.000	.000
Independence model	3.223	3.172	2.890	3.472

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.303	.267	.340	.000
Independence model	.389	.371	.407	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	238.566	239.484	330.938	353.938
Saturated model	56.000	57.117	168.452	196.452
Independence model	1332.310	1332.590	1360.423	1367.423

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.583	.481	.703	.586
Saturated model	.137	.137	.137	.140
Independence model	3.257	2.976	3.557	3.258

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	24	33
Independence model	11	13

<u>Analysis Summary Social path model</u>

Date and Time

Date: Saturday, June 16, 2007

Time: 4:32:39 PM

Title

Social path model measurement variables: Saturday, June 16, 2007 04:32 PM

Groups

Group number 1 (Group number 1)

Notes for Group (Group number 1)

The model is recursive.
Sample size = 410

Variable Summary (Group number 1)

Your model contains the following variables (Group number 1)

Observed, endogenous variables
p_reson
p_social
p_br_com
p_br_val
Observed, exogenous variables
p_econ
p_soc
p_environ
p_br_att
p_br_inter
Unobserved, exogenous variables
z1
z2
z3
z4

Variable counts (Group number 1)

Number of variables in your model:	13
Number of observed variables:	9
Number of unobserved variables:	4
Number of exogenous variables:	9
Number of endogenous variables:	4

Parameter summary (Group number 1)

	Weights	Covariances	Variances	Means	Intercepts	Total
Fixed	4	0	0	0	0	4
Labeled	0	0	0	0	0	0
Unlabeled	20	10	9	0	0	39
Total	24	10	9	0	0	43

Models

Default model (Default model)

Notes for Model (Default model)

Computation of degrees of freedom (Default model)

Number of distinct sample moments: 45
Number of distinct parameters to be estimated: 39
Degrees of freedom (45 - 39): 6

Result (Default model)

Minimum was achieved
Chi-square = 104.197
Degrees of freedom = 6
Probability level = .000

Group number 1 (Group number 1 - Default model)

Estimates (Group number 1 - Default model)

Scalar Estimates (Group number 1 - Default model)

Maximum Likelihood Estimates

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
p_reson	<---	p_soc	-.248	.070	-3.554	***	
p_social	<---	p_soc	-.385	.071	-5.436	***	
p_br_com	<---	p_soc	-.278	.044	-6.306	***	
p_br_val	<---	p_soc	-.722	.104	-6.947	***	
p_reson	<---	p_econ	.230	.062	3.739	***	
p_social	<---	p_econ	-.078	.062	-1.250	.211	
p_br_com	<---	p_econ	-.011	.039	-.276	.782	
p_br_val	<---	p_econ	.211	.092	2.309	.021	
p_reson	<---	p_environ	.179	.048	3.748	***	
p_social	<---	p_environ	.512	.049	10.542	***	
p_br_com	<---	p_environ	.591	.030	19.551	***	
p_br_val	<---	p_environ	.369	.071	5.185	***	
p_reson	<---	p_br_att	.320	.034	9.432	***	
p_social	<---	p_br_att	.512	.034	14.893	***	
p_br_com	<---	p_br_att	.454	.021	21.202	***	
p_br_val	<---	p_br_att	.144	.050	2.850	.004	
p_reson	<---	p_br_inter	.526	.040	13.206	***	
p_social	<---	p_br_inter	-.031	.040	-.770	.441	
p_br_com	<---	p_br_inter	.193	.025	7.663	***	
p_br_val	<---	p_br_inter	.211	.059	3.566	***	

Standardized Regression Weights: (Group number 1 - Default model)

			Estimate
p_reson	<---	p_soc	-.199
p_social	<---	p_soc	-.332
p_br_com	<---	p_soc	-.228
p_br_val	<---	p_soc	-.596
p_reson	<---	p_econ	.160
p_social	<---	p_econ	-.058
p_br_com	<---	p_econ	-.008
p_br_val	<---	p_econ	.151
p_reson	<---	p_environ	.188
p_social	<---	p_environ	.577
p_br_com	<---	p_environ	.632
p_br_val	<---	p_environ	.398
p_reson	<---	p_br_att	.362
p_social	<---	p_br_att	.623
p_br_com	<---	p_br_att	.524
p_br_val	<---	p_br_att	.167
p_reson	<---	p_br_inter	.447
p_social	<---	p_br_inter	-.028
p_br_com	<---	p_br_inter	.167
p_br_val	<---	p_br_inter	.185

Covariances: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
p_econ	<-->	p_soc	.207	.021	9.983	***	
p_soc	<-->	p_environ	.408	.034	12.040	***	
p_soc	<-->	p_br_att	.000	.029	-.007	.995	
p_econ	<-->	p_environ	.224	.026	8.619	***	
p_econ	<-->	p_br_att	.271	.029	9.416	***	
p_environ	<-->	p_br_att	.218	.040	5.470	***	
p_soc	<-->	p_br_inter	.011	.022	.520	.603	
p_econ	<-->	p_br_inter	.111	.020	5.600	***	
p_environ	<-->	p_br_inter	.236	.031	7.573	***	
p_br_att	<-->	p_br_inter	.305	.035	8.808	***	

Correlations: (Group number 1 - Default model)

			Estimate
p_econ	<-->	p_soc	.568
p_soc	<-->	p_environ	.741
p_soc	<-->	p_br_att	.000
p_econ	<-->	p_environ	.471
p_econ	<-->	p_br_att	.526
p_environ	<-->	p_br_att	.281
p_soc	<-->	p_br_inter	.026
p_econ	<-->	p_br_inter	.288

	Estimate
p_environ <--> p_br_inter	.404
p_br_att <--> p_br_inter	.484

Variances: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
p_econ	.316	.022	14.300	***	
p_soc	.422	.029	14.300	***	
p_environ	.719	.050	14.300	***	
p_br_att	.838	.059	14.300	***	
p_br_inter	.474	.033	14.300	***	
z1	.178	.012	14.300	***	
z2	.183	.013	14.300	***	
z3	.071	.005	14.300	***	
z4	.393	.027	14.300	***	

Squared Multiple Correlations: (Group number 1 - Default model)

	Estimate
p_br_val	.365
p_br_com	.887
p_social	.677
p_reson	.728

Modification Indices (Group number 1 - Default model)

Covariances: (Group number 1 - Default model)

	M.I.	Par Change
z3 <-->z4	39.961	-.052
z2 <-->z4	45.233	.089

Variances: (Group number 1 - Default model)

	M.I.	Par Change

Regression Weights: (Group number 1 - Default model)

	M.I.	Par Change

Minimization History (Default model)

Iteration		Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio
0	e	7		-.644	9999.000	2734.467	0	9999.000
1	e	6		-2.577	.834	1580.096	17	1.039
2	e	3		-.543	.191	1284.2	6	.995

Iteration		Negative eigenvalues	Condition #	Smallest eigenvalue	Diameter	F	NTries	Ratio
						50		
3	e	3		-.590	.118	1177.972	4	.630
4	e*	1		-.243	.662	544.830	8	.976
5	e	0	1228.604		.207	389.049	5	.773
6	e	0	722.982		.598	346.465	4	.000
7	e	0	392.207		.790	185.676	1	.826
8	e	0	535.562		.286	115.437	1	1.196
9	e	0	618.698		.100	104.731	1	1.126
10	e	0	632.373		.016	104.199	1	1.043
11	e	0	632.467		.001	104.197	1	1.004
12	e	0	632.467		.000	104.197	1	1.000

Model Fit Summary

CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	39	104.197	6	.000	17.366
Saturated model	45	.000	0		
Independence model	9	3205.122	36	.000	89.031

RMR, GFI

Model	RMR	GFI	AGFI	PGFI
Default model	.016	.946	.591	.126
Saturated model	.000	1.000		
Independence model	.270	.335	.169	.268

Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.967	.805	.969	.814	.969
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Parsimony-Adjusted Measures

Model	PRATIO	PNFI	PCFI
Default model	.167	.161	.162
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

NCP

Model	NCP	LO 90	HI 90
Default model	98.197	68.741	135.090
Saturated model	.000	.000	.000
Independence model	3169.122	2986.982	3358.557

FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	.255	.240	.168	.330
Saturated model	.000	.000	.000	.000
Independence model	7.836	7.748	7.303	8.212

RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.200	.167	.235	.000
Independence model	.464	.450	.478	.000

AIC

Model	AIC	BCC	BIC	CAIC
Default model	182.197	184.151	338.827	377.827
Saturated model	90.000	92.256	270.727	315.727
Independence model	3223.122	3223.573	3259.268	3268.268

ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	.445	.373	.536	.450
Saturated model	.220	.220	.220	.226
Independence model	7.880	7.435	8.344	7.882

HOELTER

Model	HOELTER .05	HOELTER .01
Default model	50	66
Independence model	7	8

APPENDIX E: SPSS RESULTS

Reliability statistics for the whole model

Scale: ALL VARIABLES-MODEL

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.899	24

Reliability statistics for the customer perspective

Scale: ALL VARIABLES-CUSTOMERS

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.868	8

Reliability statistics for the employee perspective

Scale: ALL VARIABLES- EMPLOYEES

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.729	7

Reliability statistics for the social perspective

Scale: ALL VARIABLES- SOCIAL

Case Processing Summary

		N	%
Cases	Valid	30	100.0
	Excluded(a)	0	.0
	Total	30	100.0

a List wise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.877	9

Frequency Table

		CGEN	CAGE	EGEN	EAGE	SGEN	SAGE
N	Valid	410	410	410	410	410	410
	Missing	0	0	0	0	0	0
Mean		1.5366	2.2780	1.6683	2.4878	1.6000	1.4512
Std. Deviation		.49927	.85972	.47140	.77623	.49050	.66252
Variance		.249	.739	.222	.603	.241	.439
Range		1.00	3.00	1.00	3.00	1.00	2.00
Minimum		1.00	1.00	1.00	1.00	1.00	1.00
Maximum		2.00	4.00	2.00	4.00	2.00	3.00

CGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	190	46.3	46.3	46.3
	Female	220	53.7	53.7	100.0
	Total	410	100.0	100.0	

CAGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 yrs - 25 yrs	76	18.5	18.5	18.5
	26 yrs - 35 yrs	178	43.4	43.4	62.0
	36 yrs - 45 yrs	122	29.8	29.8	91.7
	Above 45 yrs	34	8.3	8.3	100.0
	Total	410	100.0	100.0	

		CAGE				
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Above 45 yrs	Total
CGEN	Male	28	76	68	18	190
	Female	48	102	54	16	220
Total		76	178	122	34	410

EGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	136	33.2	33.2	33.2
	Female	274	66.8	66.8	100.0
	Total	410	100.0	100.0	

EAGE

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 yrs - 25 yrs	44	10.7	10.7	10.7
	26 yrs - 35 yrs	150	36.6	36.6	47.3
	36 yrs - 45 yrs	188	45.9	45.9	93.2
	Above 45 yrs	28	6.8	6.8	100.0
	Total	410	100.0	100.0	

		EAGE				
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Above 45 yrs	Total
EGEN	Male	4	40	86	6	136
	Female	40	110	102	22	274
Total		44	150	188	28	410

SGEN

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	164	40.0	40.0	40.0
	Female	246	60.0	60.0	100.0

Total	410	100.0	100.0	

		SAGE			
		15 yrs - 25 yrs	26 yrs - 35 yrs	36 yrs - 45 yrs	Total
SGEN	Male	97	41	26	164
	Female	167	66	13	246
Total		264	107	39	410

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
customer mean salience	410	1.50	5.00	3.5366	.87194
customer mean reputation	410	2.00	5.00	**3.8569**	.80484
customer mean judgement	410	2.00	5.00	3.4939	**.69509**
customer mean feelings	410	1.67	5.00	3.4740	.72306
customer mean resonance	410	1.00	5.00	3.4699	.70599
customer mean social responsibility	410	1.00	5.00	3.4854	.83316
customer mean commitment	410	1.00	5.00	3.4439	.87696
customer mean brand value	410	1.00	5.00	**3.2561**	**.92323**
Valid N (listwise)	410				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
employee care and recognition	410	2.00	5.00	3.7512	.66209
employee quality work	410	2.00	5.00	3.9454	**.56925**
employee learn and grow	410	2.00	5.00	**4.0000**	.63921
employee mean resonance	410	2.00	5.00	3.7707	.62498
employee mean social responsibility	410	1.00	5.00	**3.4634**	**.99872**
employee brand commitment	410	1.33	5.00	3.7073	.80475
employee brand value	410	1.00	5.00	3.4732	.84380
Valid N (listwise)	410				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
social mean social issues	410	2.50	5.00	3.4963	.65013
social mean economic issues	410	2.80	4.80	**3.6615**	**.56250**
social environmental issues	410	2.00	5.00	3.5305	.84909
social mean brand attitude	410	1.67	5.00	3.3902	**.91681**
social mean brand interest	410	1.00	4.33	2.9756	.68907
social mean resonance	410	1.67	4.78	2.9986	.81035
social mean social responsibility	410	1.00	4.50	**2.9561**	.75349
social mean brand commitment	410	1.67	5.00	3.1024	.79479
social mean brand value	410	2.00	4.50	3.1817	.78761
Valid N (listwise)	410				

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