

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh



Rumana Ferdouse

Assistant Professor, Green Business School, Green University of Bangladesh.

ABSTRACT

Purpose: The primary objective of this research is to estimate the brand equity of several national private commercial banks in Bangladesh. It will aid these banks in understanding the competitive situation of their brand, allowing them to devise a more effective branding plan to strengthen their position in the industry.

Methodology: This research employs a quantitative methodological approach. The survey method is used to collect data for the research. The responses were obtained using a technique of random sampling. The respondents were BBA students from various private universities in Dhaka, Bangladesh. The data was collected in the year 2022. Using Cochran's approach, the researcher determined the appropriate sample size for the survey. The acquired data were evaluated using one-way ANOVA (analysis of variance).

Findings: The value of F is 232.557, and its p-value is .000, which is less than the alpha threshold of .05, suggesting that it is statistically significant. Consequently, there is a statistically significant variation between the mean brand equity scores of various banks.

Originality/Value: Each national private commercial bank in Bangladesh has its own brand equity, which fluctuates over time. Thus, knowing the current ranking of brand equity for the chosen national private commercial banks in Bangladesh would enable them to comprehend their current position in the industry and the current perceptions of their customers. So that they can modify and enhance their branding strategy based on their desired market position.

KEYWORDS: Brand Equity; Brand Awareness, Brand Recognition, Brand Recall, Brand Image. **JEL Code:** M1, M3

1. INTRODUCTION

1.1 Background of the Study

For cattle ranchers to distinguish their livestock, the term "brand" originally appeared more than fifty years ago. The popularity of bottled goods like Coca-Cola began to soar in the late 1880s. To differentiate themselves from their generic rivals, they used their brands. However, as branding developed, marketers understood that Coca-Cola was more than just a distinctive name.

David Ogilvy, the "Father of Advertising," defined a brand as "the intangible sum of a product's attributes." The Dictionary of Brand (2004), defines a brand as "a person's perception of a product, service, experience, or organization". To define a brand, author and trainer Marty Neumeier first states what it is not: "A brand is not a logo. A brand is not an identity. A brand is not a product." Neumeier goes on to add that "a brand is a person's gut feeling about a product, service, or organization." Brands have gotten more and more subjective throughout time, concentrating mostly on perception and acquired meaning.

So it is all about "perception" and from a marketing standpoint, the notion of brand equity was developed to express the perception of the target customer. "The perception of the brand value by customers impacts its performance and improves the company's financial gains" (Ebrahim, 2020). Recent emphasis has been lavished on the notion of brand equity (Aaker and Biel 1992; Leuthesser 1988; Maltz 1991). In marketing literature, the phrase "brand equity" was coined to characterize the connection between consumers and brands. (Wood, 2000). The value a firm receives from its brand recognition when contrasted to a generic alternative is best described by the phrase "brand equity." According to Chen (2008), brand equity provides a kind of added value for products, which benefits the long-term interests and capacities of companies.. Thus assessment of one of the most crucial measures of a company's health is its brand equity. and its competitive status in the industry.

1.2 Problem Statement

The importance of branding is highlighted by the fact that there is limited room for differentiation among the products that banks offer and as a result, gaining and keeping customers to maintain long-term profitability and competitive advantage relies on creating and upholding a positive brand perception among the target market (Islam, Yusuf, and Gosh, 2014).

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

Also, Brand Equity is significantly influenced by Brand Image and Brand Recognition. (Zia, Younus & Mirza, 2021). Thus to know about the competitive status of the different national private commercial banks in Bangladesh, the estimation of its brand equity is prudent. Different measurement strategies have been undertaken to estimate and measure the brand value of different national private commercial banks in Bangladesh but the brand equity estimation has not been done as yet. Moreover, this estimation needs to be updated at regular intervals to have a clear picture of the current status. As a result, this topic needs to be better explored, and an updated study is required.

1.3 Objective of the Study

The objective of the research is to estimate the brand equity of different national private commercial banks in Bangladesh. It will assist those banks to know the competitive status of their brand and thus help them to prepare a better branding strategy to improve their position in the industry.

2. LITERATURE REVIEW

2.1 Brand Equity:

Brand equity is crucial in the ever-increasingly intense market rivalry, especially for similar products, which requires companies to exist (Saidarka, 2019). Moreover, Brand Equity is the extra feeling that is intelligently recorded by the customer in its beginning, and it often reproduces that the consumer is eager to develop a fixation on a certain brand or manufactured goods (Riquelme, 2008). The rising emphasis on brand marketing has enhanced the significance of brand value (Kim et al., 2005). Marketing efforts are essential to guaranteeing the brand's success (Dolak, 2003). "In a general sense, brand equity is defined in terms of the marketing effects uniquely attributable to the brand—for example, when certain outcomes result from the marketing of a product or service because of its brand name that would not occur if the same product or service did not have that name" (Keller 1993).

According to Keller (1993), Brand equity is studied for two key reasons. The first is a financial motive to measure a brand's value more correctly for accounting (in terms of asset valuation for the balance sheet) or merger, acquisition, or divestment reasons, while the second is a strategic motive to boost marketing efficiency. In other words, financial meaning from the viewpoint of the brand's value to the organization and customer-based meaning from the viewpoint of the brand's value to the consumer, both of which are derived from a marketing decision-making framework (Kim, and An 2003). Either from the perspective of the customer, brand equity is conceived. (e.g. Keller 1993; Erdem&Swait 1998) or the firm's (e.g. Farquhar 1989; Biel 1992). Vázquez et al. (2002) pointed out that brand equity is the utility that consumers connect with using and consuming the brand. Thus in this paper, the brand value is determined using the customer perspective using Keller's (1993) customer-based brand equity (CBBE) concept.

2.2 Customer-based Brand Equity (CBBE):

The majority of scholars and practitioners in marketing research choose the customer-based brand equity (CBBE) technique because if a brand has no significance or value to consumers, it has no value to investors, manufacturers, or retailers (Cobb-Walgreen et al., 1995). This method was also suggested from a marketing standpoint by Motameni (1998). Consumer-based brand equity is referred to by Szócs (2012) as a decision-support instrument that provides managers with a relevant diagnosis of consumer perceptions of the brand.

"Customer-based brand equity (CBBE) is defined as the differential effect of brand knowledge on consumer response to the marketing of the brand" (Keller 1993, p.8). Keller (1993) also noted in his article that brand knowledge is comprised of two components: brand awareness and brand image where brand awareness refers to consumers' brand recall and recognition ability, whilst brand image refers to the set of associations that customers have in their memories about the brand. And in this paper Keller's (1993) CBBE concept is used as the basic framework to estimate the actual brand equity of different national private commercial banks in Bangladesh.

2.3 Brand Awareness

Brand awareness affects brand equity directly (Pouromid, 2012). Brand awareness refers to "the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991). Brand awareness has a variety of levels; at the recognition level, a feeling of familiarity and a signal of substance, commitment, and awareness can be provided to the brand, while at the recall level it further influences the selection by affecting which brands be considered and chosen (Farjam, 2015). Keller (1993) has also supported this idea, explaining in his research that brand awareness correlates with customers' brand recall and recognition abilities. Keller (2003, p.76) defines awareness as "the customers' ability to recall and recognize the brand as reflected by their ability to identify the brand under different conditions and to link the brand name, logo, symbol, and so forth to certain associations in memory".

2.3.1. Brand Recognition:

When a brand is presented as a cue, brand recognition refers to the consumer's capacity to validate past exposure to the brand; therefore, brand recognition denotes that consumers can clearly identify a brand as something they have seen or heard previously (Keller 1993). In situations when the right response is unknown, individuals choose the answer that they recognize, according to the recognition heuristic given by Goldstein and Gigerenzer (2002). The first and most significant characteristic of a consumer brand is

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

brand recognition. (Tong & Hawley, 2009). It is essential to the success of the market; a large proportion of brand recognition surveys examine the effects on consumers after reviews, brand, and durability (Coil et al., 2007). The term "recognition" refers to when the client is provided with comprehensive knowledge about the actual advertisement, they may determine if they have already seen it (Khurram, 2018). When the buyer is unfamiliar with the brand before entering the shop, the brand's shelf presence might have an impact on consumers' purchasing decisions and that is brand recognition (Huang & Sarrigollu, 2014). Strong brand recognition by consumers increases their propensity to buy that brand (Biscaia et al., 2013, 2014; Lu et al., 2014).

2.3.2. Brand Recall:

When consumers are given the product category, the needs that the category satisfies, or another form of probing as a cue, brand recall refers to their capacity to recover the brand; in other words, brand recall necessitates that consumers accurately produce the brand from memory (Keller 1993). The mental recreation of some target objects that were previously encountered or learned is known as brand recall (Bagozzi & Salk 1983). It is defined by Prashar et al., (2012) as — “the extent to which consumers remember advertising and other messages that have been sent about a brand. It is a type of brand awareness where the consumer recognizes or identifies a brand, using information from memory”. When considering brand recall, memory is crucial since it aids in recalling the brand as well as rival products, allowing consumers to make final purchasing decisions after making a consideration set (Nedungadi, 1990). Brand recall and top-of-mind awareness are more important and impactful for well-known brands, according to Aaker (1996). Consumers have a positive opinion of the brands that are readily recalled and hence have a high probability of getting bought (Labroo & Lee, 2006). Similar to this, customers choose brands that have a stronger recall as a result of sponsoring events. (Biscaia, et al. 2013; Biscaia, et al. 2014). It is considered that brand recall affects customers' decision-making process before they make a purchase (Khurram, 2018) and customers with high brand recall are more inclined to purchase the brand (Lu, Chang & Chang, 2014; Ndlela & Chuchu, 2016).

2.4 Brand Image:

Perceptions are referred to as brand images and are based on the associations that consumers have with the brand (Keller 1993). A brand's image is a collection of associations that are generally arranged in a meaningful manner. (Aaker, 1992). Brand associations according to Keller (1993) are additional informative nodes that are connected to the particular brand in memory and convey the brand's meaning to customers and the favorability, strength, and uniqueness of brand associations are the aspects of brand knowledge that are significant in defining the differential knowledge that constitutes brand equity, particularly in a high involvement decision-making situation. Building a brand depends heavily on the brand image (Mao, 2010). Favorable effects on brand equity come from building a positive brand image (Datta, 2011). A strong brand image helps consumers identify needs, which helps the brand stand out from its rivals and increases the likelihood that customers will have the conviction to buy the brand (Setiono & Hsieh, 2004). According to Lin (2013), establishing a strong brand image is an equally crucial part of gaining brand equity as the perception of the brand by the customer based on previous product knowledge and experience i.e. via brand recognition. Brand Image is the primary determinant of brand equity, which relates to customers' overall perceptions and feelings about a brand and influences their buying behavior (Zhang, 2015).

3. METHODOLOGY

3.1 Research Design

The two main methodologies that might be employed are qualitative and quantitative research strategies. The meanings of words are reflected in qualitative data (Fossey, Harvey, McDermott & Davidson, 2002). Quantitative data, on the other hand, implies conclusions based on statistics (Saunders Lewis, and Thornhill, 2019). Quantitative information is frequently particular (Collis & Hussey, 2014). Several tools, such as statistics, charts, and graphs, are accessible for studying and interpreting the received quantitative data (Saunders et al. 2019). This paper used a quantitative method.

3.2 Data Collection Process

There are 43 national private commercial banks in Bangladesh. Those banks, which are operating for more than 10 years are included in this study. Thus in this paper, a total of 21 national private commercial banks includes in the study. The survey approach is used in the study to collect data. The demographics of the people who will be surveyed were unknown. Using the findings of the literature research, it was decided to create a survey questionnaire. From the literature, 3 items (*Recognition; Recall; Image*) have been selected to determine brand equity and the survey questionnaire has a seven-point Likert scale. The replies were collected using a random sampling method. BBA Students from various private universities in Dhaka, Bangladesh among the respondents. The information was gathered in the year 2022.

3.3 Sample Size

How to compute the sample size for a survey of a population has been demonstrated in several books e.g. Cochran (1977), Kish (1995), Lohr (1999), McLennan, W. (1999). The goal of the estimation is to determine an adequate sample size that will allow us to forecast outcomes for the complete population properly. This paper utilized Cochran's method to figure out how many people should participate in the survey.

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

$$\text{Necessary Sample Size} = (Z\text{-score})^2 \times \text{Std. Dev.} / (\text{Margin of error})^2$$

Here the researcher have choose a 95% confidence level, 0.5 standard deviation, and a margin of error (confidence interval) of +/- 7.5%.

$$\begin{aligned} \text{Necessary Sample Size} &= \{(1.96)^2 \times .5(.5)\} / (.075)^2 \\ &= (3.8416 \times .25) / 0.0056 \\ &= 0.9604 / 0.0056 \\ &= 170.74 \\ &= 171 \text{ respondents are needed} \end{aligned}$$

So, this study requires at least 171 replies to have a representative outcome. Respondents for this research came from a variety of private universities in Dhaka who are BBA students. There was a total of 209 valid responses for the study.

3.4 Data Analysis Method

A one-way analysis of variance (ANOVA) test was used to analyze the data. The one-way ANOVA examines the means of two or more independent groups to determine if there is statistical proof that the related population means are significantly different (Fisher, 1992). Both the Independent Samples *t*-Test and the One-Way ANOVA may be used to compare the two groups' means. In contrast, only the One-Way ANOVA may compare the means of three or more groups. The One-Way ANOVA is the ideal method for data analysis since the study aims to determine the brand equity of different national private commercial banks in Bangladesh.

4. RESULT AND FINDINGS

In table 1 it appears that 209 responses have been received from different banks for measuring brand equity. In the mean column, the mean score for the brand equity of different national private commercial banks appears. So, there is a disparity in the average score among the banks. The statistical study, for instance, reveals that DBBL has the highest brand equity mean score which is 5.8608 and Bangladesh Commerce Bank has the lowest mean score which is 1.7552.

But the key question is whether these differences in mean scores reach significance or not.

Table 1. Descriptives

Brand Equity

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
AB Bank	209	2.2161	.87493	.06052	2.0968	2.3354	1.00	6.08
Bangladesh Commerce Bank	209	1.7552	.66517	.04601	1.6645	1.8459	1.00	3.92
BSIC Bank	209	3.8106	1.01934	.07051	3.6716	3.9496	1.33	6.33
Bank Asia	209	4.4386	1.10253	.07626	4.2882	4.5889	1.17	6.58
BRAC Bank	209	5.3704	.96132	.06650	5.2393	5.5015	2.25	6.92
Dhaka Bank	209	3.2747	.96551	.06679	3.1431	3.4064	1.25	5.92
DBBL	209	5.8608	.86591	.05990	5.7428	5.9789	2.83	7.00
EBL	209	4.5116	1.05398	.07291	4.3678	4.6553	1.75	7.00
IFIC Bank	209	3.1551	.99379	.06874	3.0196	3.2906	1.08	6.33
Jamuna Bank	209	2.5191	.87951	.06084	2.3992	2.6391	1.00	5.17
Mercantile Bank	209	3.2974	.93761	.06486	3.1696	3.4253	1.08	5.33
Mutual Trust Bank	209	3.7125	1.08800	.07526	3.5642	3.8609	1.00	6.67
National Bank	209	3.2484	.95851	.06630	3.1177	3.3791	1.17	6.17
NCC Bank	209	3.2990	.90808	.06281	3.1752	3.4229	1.33	5.58
One Bank	209	2.3429	.75189	.05201	2.2404	2.4454	1.00	4.58
Prime Bank	209	3.4250	1.03428	.07154	3.2840	3.5661	1.17	6.75
Southeast Bank	209	4.1826	1.07815	.07458	4.0356	4.3296	1.00	6.33
City Bank	209	4.2261	1.05758	.07315	4.0819	4.3703	1.58	7.00

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

Premier Bank	209	2.6966	.86313	.05970	2.5789	2.8143	1.00	6.00
Trust Bank	209	3.5522	1.02586	.07096	3.4123	3.6921	1.25	6.92
UCB	209	2.9430	.87697	.06066	2.8234	3.0626	1.00	5.08
Total	4389	3.5161	1.37190	.02071	3.4755	3.5567	1.00	7.00

Table 2 shows that the outcome is a statistically significant outcome. F has a value of 232.557 and a p-value of .000, indicating that it is significant (which is less than the .05 alpha level). This indicates that there is a statistically significant difference in the means of the brand equity score of different banks.

Table 2. ANOVA

Brand Equity

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4258.974	20	212.949	232.557	.000
Within Groups	3999.707	4368	.916		
Total	8258.682	4388			

The significant values for the mean differences between pairs of the various bank variable have been computed, according to the Multiple Comparisons table. The Tukey HSD (Honest Significant Difference) (Tukey, 1949) shows that the mean difference reaches significance (see the Sig. column). The *p*-value is .000, which is less than the standard .05 alpha level. This indicates that there is a statistically significant difference among the means of the brand equity score of the different national private commercial banks in Bangladesh.

Table 3. Multiple Comparisons

Dependent Variable: Brand Equity

Tukey HSD

(I) Bank_Name	(J) Bank_Name	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
AB Bank	Bangladesh Commerce Bank	.46093 [*]	.09361	.000	.1266	.7952
	BSIC Bank	-1.59450 [*]	.09361	.000	-1.9288	-1.2602
	Bank Asia	-2.22249 [*]	.09361	.000	-2.5568	-1.8882
	BRAC Bank	-3.15431 [*]	.09361	.000	-3.4886	-2.8200
	Dhaka Bank	-1.05861 [*]	.09361	.000	-1.3929	-.7243
	DBBL EBL	-3.64474 [*]	.09361	.000	-3.9790	-3.3104
	Mercantile Bank	-2.29545 [*]	.09361	.000	-2.6298	-1.9612
	Mutual Trust Bank	-.93900 [*]	.09361	.000	-1.2733	-.6047
	National Bank	-.30303	.09361	.136	-.6373	.0313

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	One Bank	-1.08134*	.09361	.000	-1.4156	-.7470
		-1.49641*	.09361	.000	-1.8307	-1.1621
		-1.03230*	.09361	.000	-1.3666	-.6980
		-1.08293*	.09361	.000	-1.4172	-.7486
		-.12679	.09361	.999	-.4611	.2075
	National Bank	.56220	.09361	.000	.2279	.8965
	NCC Bank	.51156*	.09361	.000	.1773	.8459
	One Bank	1.46770*	.09361	.000	1.1334	1.8020
	Prime Bank	.38557*	.09361	.007	.0513	.7199
	Southeast Bank	-.37201*	.09361	.012	-.7063	-.0377
	City Bank	-.41547*	.09361	.002	-.7498	-.0812
	Premier Bank	1.11404*	.09361	.000	.7797	1.4483
	Trust Bank	.25837	.09361	.406	-.0759	.5927
	UCB	.86762*	.09361	.000	.5333	1.2019
Bank Asia	AB Bank	2.22249*	.09361	.000	1.8882	2.5568
	Bangladesh Commerce Bank	2.68341*	.09361	.000	2.3491	3.0177
	BSIC Bank	.62799*	.09361	.000	.2937	.9623
	BRAC Bank	-.93182	.09361	.000	-1.2661	-.5975
	Dhaka Bank	1.16388*	.09361	.000	.8296	1.4982
	DBBL	-1.42225*	.09361	.000	-1.7566	-1.0879
	EBL	-.07297	.09361	1.000	-.4073	.2613
	IFIC Bank	1.28349*	.09361	.000	.9492	1.6178
	Jamuna Bank	1.91946*	.09361	.000	1.5852	2.2538
	Mercantile Bank	1.14115*	.09361	.000	.8068	1.4755
	Mutual Trust Bank	.72608*	.09361	.000	.3918	1.0604
	National Bank	1.19019*	.09361	.000	.8559	1.5245
	NCC Bank	1.13955*	.09361	.000	.8053	1.4739
	Prime Bank	2.09569*	.09361	.000	1.7614	2.4300
	Southeast Bank	1.01356*	.09361	.000	.6793	1.3479
	City Bank	.25598	.09361	.425	-.0783	.5903
	Premier Bank	.21252	.09361	.777	-.1218	.5468
	Trust Bank	1.74203*	.09361	.000	1.4077	2.0763
	UCB	.88636*	.09361	.000	.5521	1.2207
		1.49561*	.09361	.000	1.1613	1.8299
BRAC Bank	AB Bank	3.15431*	.09361	.000	2.8200	3.4886
	Bangladesh Commerce Bank	3.61523*	.09361	.000	3.2809	3.9495
	BSIC Bank	1.55981*	.09361	.000	1.2255	1.8941

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	Bank Asia	.93182*	.09361	.000	.5975	1.2661
	Dhaka Bank	2.09569*	.09361	.000	1.7614	2.4300
	DBBL	-.49043*	.09361	.000	-.8247	-.1561
	EBL	.85885*	.09361	.000	.5245	1.1932
	IFIC Bank	2.21531*	.09361	.000	1.8810	2.5496
	Prime Bank	-1.20893*	.09361	.000	-1.5432	-.8746
	Southeast Bank	-1.96651*	.09361	.000	-2.3008	-1.6322
	City Bank	-2.00997*	.09361	.000	-2.3443	-1.6757
	Premier Bank	-.48046*	.09361	.000	-.8148	-.1462
	Trust Bank	-1.33612*	.09361	.000	-1.6704	-1.0018
	UCB	-.72687*	.09361	.000	-1.0612	-.3926
Bangladesh Commerce Bank	AB Bank	-.46093*	.09361	.000	-.7952	-.1266
	BSIC Bank	-2.05542*	.09361	.000	-2.3897	-1.7211
	Bank Asia	-2.68341*	.09361	.000	-3.0177	-2.3491
	BRAC Bank	-3.61523*	.09361	.000	-3.9495	-3.2809
	Dhaka Bank	-1.51954*	.09361	.000	-1.8538	-1.1852
	DBBL	-4.10566*	.09361	.000	-4.4400	-3.7714
	EBL	-2.75638*	.09361	.000	-3.0907	-2.4221
	IFIC Bank	-1.39992*	.09361	.000	-1.7342	-1.0656
	Jamuna Bank	-.76396*	.09361	.000	-1.0983	-.4297
	Mercantile Bank	-1.54226*	.09361	.000	-1.8766	-1.2080
	Mutual Trust Bank	-1.95734*	.09361	.000	-2.2916	-1.6230
	National Bank	-1.49322*	.09361	.000	-1.8275	-1.1589
	NCC Bank	-1.54386*	.09361	.000	-1.8782	-1.2096
	One Bank	-.58772*	.09361	.000	-.9220	-.2534
	Southeast Bank	-1.66986*	.09361	.000	-2.0042	-1.3356
	City Bank	-2.42743*	.09361	.000	-2.7617	-2.0931
	Premier Bank	-2.47089*	.09361	.000	-2.8052	-2.1366
	Trust Bank	-.94139*	.09361	.000	-1.2757	-.6071
	UCB	-1.79705*	.09361	.000	-2.1314	-1.4627
		-1.18780*	.09361	.000	-1.5221	-.8535
BSIC Bank	AB Bank	1.59450*	.09361	.000	1.2602	1.9288
	Bangladesh Commerce Bank	2.05542*	.09361	.000	1.7211	2.3897
	Bank Asia	-.62799*	.09361	.000	-.9623	-.2937
	BRAC Bank	-1.55981*	.09361	.000	-1.8941	-1.2255
	Dhaka Bank	.53589*	.09361	.000	.2016	.8702
	DBBL EBL	-2.05024*	.09361	.000	-2.3845	-1.7159
	IFIC Bank	-.70096*	.09361	.000	-1.0353	-.3667
	Jamuna Bank	.65550*	.09361	.000	.3212	.9898

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	Mercantile Bank	1.29147*	.09361	.000	.9572	1.6258
	Mutual Trust Bank	.51316*	.09361	.000	.1789	.8475
		.09809	.09361	1.000	-.2362	.4324
	Jamuna Bank	2.85128*	.09361	.000	2.5170	3.1856
	Mercantile Bank	2.07297*	.09361	.000	1.7387	2.4073
	Mutual Trust Bank	1.65789*	.09361	.000	1.3236	1.9922
	National Bank	2.12201*	.09361	.000	1.7877	2.4563
	NCC Bank	2.07137*	.09361	.000	1.7371	2.4057
	One Bank	3.02751*	.09361	.000	2.6932	3.3618
	Prime Bank	1.94537*	.09361	.000	1.6111	2.2797
	Southeast Bank	1.18780*	.09361	.000	.8535	1.5221
	City Bank	1.14434*	.09361	.000	.8100	1.4786
	Premier Bank	2.67384*	.09361	.000	2.3395	3.0081
	Trust Bank	1.81818*	.09361	.000	1.4839	2.1525
	UCB	2.42743*	.09361	.000	2.0931	2.7617
Dhaka Bank	AB Bank	1.05861*	.09361	.000	.7243	1.3929
	Bangladesh Commerce Bank	1.51954*	.09361	.000	1.1852	1.8538
	BSIC Bank	-.53589*	.09361	.000	-.8702	-.2016
	Bank Asia	-1.16388*	.09361	.000	-1.4982	-.8296
	BRAC Bank	-2.09569*	.09361	.000	-2.4300	-1.7614
	DBBL	-2.58612*	.09361	.000	-2.9204	-2.2518
	EBL	-1.23684*	.09361	.000	-1.5711	-.9025
	IFIC Bank	.11962	.09361	1.000	-.2147	.4539
	Jamuna Bank	.75558*	.09361	.000	.4213	1.0899
	Mercantile Bank	-.02273	.09361	1.000	-.3570	.3116
	Mutual Trust Bank	-.43780*	.09361	.001	-.7721	-.1035
	National Bank	.02632	.09361	1.000	-.3080	.3606
	One Bank	-.02432	.09361	1.000	-.3586	.3100
	Prime Bank	.93182*	.09361	.000	.5975	1.2661
	Southeast Bank City Bank	-.15032	.09361	.992	-.4846	.1840
	Premier Bank	-.90789*	.09361	.000	-1.2422	-.5736
	Trust Bank	-.95136*	.09361	.000	-1.2857	-.6171
	UCB	.57815*	.09361	.000	.2438	.9125
		-.27751	.09361	.268	-.6118	.0568
		.33174	.09361	.055	-.0026	.6660
DBBL	AB Bank	3.64474*	.09361	.000	3.3104	3.9790
	Bangladesh Commerce Bank	4.10566*	.09361	.000	3.7714	4.4400
	BSIC Bank	2.05024*	.09361	.000	1.7159	2.3845
	Bank Asia	1.42225*	.09361	.000	1.0879	1.7566

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	BRAC Bank	.49043	.09361	.000	.1561	.8247
	Dhaka Bank	2.58612	.09361	.000	2.2518	2.9204
	EBL	1.34928	.09361	.000	1.0150	1.6836
	IFIC Bank	2.70574	.09361	.000	2.3714	3.0400
	Jamuna Bank	3.34171	.09361	.000	3.0074	3.6760
	Mercantile Bank	2.56340	.09361	.000	2.2291	2.8977
	Mutual Trust Bank	2.14833	.09361	.000	1.8140	2.4826
	National Bank	2.61244	.09361	.000	2.2781	2.9467
	NCC Bank	2.56180	.09361	.000	2.2275	2.8961
	One Bank	3.51794	.09361	.000	3.1836	3.8522
	Prime Bank	2.43581	.09361	.000	2.1015	2.7701
	Southeast Bank	1.67823	.09361	.000	1.3439	2.0125
	City Bank	1.63477	.09361	.000	1.3005	1.9691
	Trust Bank	3.16427	.09361	.000	2.8300	3.4986
	UCB	2.30861	.09361	.000	1.9743	2.6429
		2.91786	.09361	.000	2.5836	3.2522
EBL	AB Bank	2.29545	.09361	.000	1.9612	2.6298
	Bangladesh Commerce Bank	2.75638	.09361	.000	2.4221	3.0907
	BSIC Bank	.70096	.09361	.000	.3667	1.0353
	Bank Asia	.07297	.09361	1.000	-.2613	.4073
	BRAC Bank	-.85885	.09361	.000	-1.1932	-.5245
	Dhaka Bank	1.23684	.09361	.000	.9025	1.5711
	DBBL	-1.34928	.09361	.000	-1.6836	-1.0150
	IFIC Bank	1.35646	.09361	.000	1.0222	1.6908
	Jamuna Bank	1.99242	.09361	.000	1.6581	2.3267
	Mercantile Bank	1.21411	.09361	.000	.8798	1.5484
	Mutual Trust Bank	.79904	.09361	.000	.4647	1.1333
	NCC Bank	1.26316	.09361	.000	.9289	1.5975
	One Bank	1.21252	.09361	.000	.8782	1.5468
	Prime Bank	2.16866	.09361	.000	1.8344	2.5030
	Southeast Bank City Bank	1.08652	.09361	.000	.7522	1.4208
		.32895	.09361	.060	-.0054	.6633
	Premier Bank	.28549	.09361	.220	-.0488	.6198
	Trust Bank	1.81499	.09361	.000	1.4807	2.1493
	UCB	.95933	.09361	.000	.6250	1.2936
		1.56858	.09361	.000	1.2343	1.9029
IFIC Bank	AB Bank	.93900	.09361	.000	.6047	1.2733
	Bangladesh Commerce Bank	1.39992	.09361	.000	1.0656	1.7342
	BSIC Bank	-.65550	.09361	.000	-.9898	-.3212

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	Bank Asia	-1.28349*	.09361	.000	-1.6178	-.9492
	BRAC Bank	-2.21531*	.09361	.000	-2.5496	-1.8810
	Dhaka Bank	-.11962	.09361	1.000	-.4539	.2147
	DBBL	-2.70574*	.09361	.000	-3.0400	-2.3714
	EBL	-1.35646*	.09361	.000	-1.6908	-1.0222
	Jamuna Bank	.63596*	.09361	.000	.3017	.9703
	Mercantile Bank	-.14234	.09361	.996	-.4766	.1920
	Mutual Trust Bank	-.55742*	.09361	.000	-.8917	-.2231
	National Bank	-.09330	.09361	1.000	-.4276	.2410
	NCC Bank	-.14394	.09361	.995	-.4782	.1904
	One Bank	.81220*	.09361	.000	.4779	1.1465
	Southeast Bank	-.26994	.09361	.319	-.6042	.0644
	City Bank	-1.02751*	.09361	.000	-1.3618	-.6932
	Premier Bank	-1.07097*	.09361	.000	-1.4053	-.7367
	Trust Bank	.45853	.09361	.000	.1242	.7928
	UCB	-.39713	.09361	.004	-.7314	-.0628
		.21212	.09361	.780	-.1222	.5464
Jamuna Bank	AB Bank	.30303	.09361	.136	-.0313	.6373
	Bangladesh Commerce Bank	.76396*	.09361	.000	.4297	1.0983
	BSIC Bank	-1.29147*	.09361	.000	-1.6258	-.9572
	Bank Asia	-1.91946*	.09361	.000	-2.2538	-1.5852
	BRAC Bank	-2.85128*	.09361	.000	-3.1856	-2.5170
	Dhaka Bank	-.75558	.09361	.000	-1.0899	-.4213
	DBBL	-3.34171*	.09361	.000	-3.6760	-3.0074
	EBL	-1.99242*	.09361	.000	-2.3267	-1.6581
	IFIC Bank	-.63596*	.09361	.000	-.9703	-.3017
	Mercantile Bank	-.77831*	.09361	.000	-1.1126	-.4440
	Mutual Trust Bank	-1.19338*	.09361	.000	-1.5277	-.8591
	National Bank	-.72927*	.09361	.000	-1.0636	-.3950
	One Bank	-.77990*	.09361	.000	-1.1142	-.4456
	Prime Bank	.17624	.09361	.952	-.1581	.5105
	Southeast Bank	-.90590*	.09361	.000	-1.2402	-.5716
	City Bank	-1.66348*	.09361	.000	-1.9978	-1.3292
	Premier Bank	-1.70694*	.09361	.000	-2.0412	-1.3726
	Trust Bank	-.17743	.09361	.949	-.5117	.1569
	UCB	-1.03309*	.09361	.000	-1.3674	-.6988
		-.42384*	.09361	.001	-.7581	-.0895
Mercantile Bank	AB Bank	1.08134	.09361	.000	.7470	1.4156
	Bangladesh Commerce Bank	1.54226*	.09361	.000	1.2080	1.8766

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	BSIC Bank	-0.51316	.09361	.000	-.8475	-.1789
	Bank Asia	-1.14115	.09361	.000	-1.4755	-.8068
	BRAC Bank	-2.07297	.09361	.000	-2.4073	-1.7387
	Dhaka Bank	.02273	.09361	1.000	-.3116	.3570
	DBBL	-2.56340	.09361	.000	-2.8977	-2.2291
	EBL	-1.21411	.09361	.000	-1.5484	-.8798
	IFIC Bank	.14234	.09361	.996	-.1920	.4766
	Jamuna Bank	.77831	.09361	.000	.4440	1.1126
	Mutual Trust Bank					
	National Bank	-.41507	.09361	.002	-.7494	-.0808
	NCC Bank	.04904	.09361	1.000	-.2853	.3833
	One Bank	-.00159	.09361	1.000	-.3359	.3327
	Prime Bank	.95455	.09361	.000	.6202	1.2888
	Southeast Bank	-.12759	.09361	.999	-.4619	.2067
	City Bank	-.88517	.09361	.000	-1.2195	-.5509
	Premier Bank	-.92863	.09361	.000	-1.2629	-.5943
	Trust Bank	.60088	.09361	.000	.2666	.9352
	UCB	-.25478	.09361	.435	-.5891	.0795
		.35447	.09361	.024	.0202	.6888
Mutual Trust Bank	AB Bank	1.49641	.09361	.000	1.1621	1.8307
	Bangladesh Commerce Bank	1.95734	.09361	.000	1.6230	2.2916
	BSIC Bank	-.09809	.09361	1.000	-.4324	.2362
	Bank Asia	-.72608	.09361	.000	-1.0604	-.3918
	BRAC Bank	-1.65789	.09361	.000	-1.9922	-1.3236
	Dhaka Bank	.43780	.09361	.001	.1035	.7721
	DBBL	-2.14833	.09361	.000	-2.4826	-1.8140
	EBL	-.79904	.09361	.000	-1.1333	-.4647
	IFIC Bank	.55742	.09361	.000	.2231	.8917
	Jamuna Bank	1.19338	.09361	.000	.8591	1.5277
	Mercantile Bank					
	National Bank	.41507	.09361	.002	.0808	.7494
	NCC Bank	.46411	.09361	.000	.1298	.7984
	One Bank	.41348	.09361	.002	.0792	.7478
	Prime Bank	1.36962	.09361	.000	1.0353	1.7039
	Southeast Bank	.28748	.09361	.209	-.0468	.6218
	City Bank	-.47010	.09361	.000	-.8044	-.1358
		-.51356	.09361	.000	-.8479	-.1793
	Premier Bank	1.01595	.09361	.000	.6816	1.3503
	Trust Bank	.16029	.09361	.982	-.1740	.4946
	UCB	.76954	.09361	.000	.4352	1.1038
National Bank	AB Bank	1.03230	.09361	.000	.6980	1.3666

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	Bangladesh Commerce Bank	1.49322	.09361	.000	1.1589	1.8275
	BSIC Bank	-.56220	.09361	.000	-.8965	-.2279
	Bank Asia	-1.19019	.09361	.000	-1.5245	-.8559
	BRAC Bank	-2.12201	.09361	.000	-2.4563	-1.7877
	Dhaka Bank	-.02632	.09361	1.000	-.3606	.3080
	DBBL	-2.61244	.09361	.000	-2.9467	-2.2781
	EBL	-1.26316	.09361	.000	-1.5975	-.9289
	IFIC Bank	.09330	.09361	1.000	-.2410	.4276
	Jamuna Bank	.72927	.09361	.000	.3950	1.0636
	Mercantile Bank	-.04904	.09361	1.000	-.3833	.2853
	NCC Bank	-.46411	.09361	.000	-.7984	-1.1298
	One Bank	-.05064	.09361	1.000	-.3849	.2837
	Prime Bank	.90550	.09361	.000	.5712	1.2398
	Southeast Bank	-.17663	.09361	.951	-.5109	.1577
	City Bank	-.93421	.09361	.000	-1.2685	-.5999
	Premier Bank	-.97767	.09361	.000	-1.3120	-.6434
	Trust Bank	.55183	.09361	.000	.2175	.8861
	UCB	-.30383	.09361	.133	-.6381	.0305
		.30542	.09361	.127	-.0289	.6397
NCC Bank	AB Bank	1.08293	.09361	.000	.7486	1.4172
	Bangladesh Commerce Bank	1.54386	.09361	.000	1.2096	1.8782
	BSIC Bank	-.51156	.09361	.000	-.8459	-.1773
	Bank Asia	-1.13955	.09361	.000	-1.4739	-.8053
	BRAC Bank	-2.07137	.09361	.000	-2.4057	-1.7371
	Dhaka Bank	.02432	.09361	1.000	-.3100	.3586
	DBBL EBL	-2.56180	.09361	.000	-2.8961	-2.2275
	IFIC Bank	-1.21252	.09361	.000	-1.5468	-.8782
	Jamuna Bank	.14394	.09361	.995	-.1904	.4782
	Mercantile Bank	.77990	.09361	.000	.4456	1.1142
	Mutual Trust Bank	.00159	.09361	1.000	-.3327	.3359
	National Bank One Bank	-.41348	.09361	.002	-.7478	-.0792
		.05064	.09361	1.000	-.2837	.3849
		.95614	.09361	.000	.6218	1.2904
	Prime Bank	-.12600	.09361	.999	-.4603	.2083
	Southeast Bank	-.88357	.09361	.000	-1.2179	-.5493
	City Bank	-.92703	.09361	.000	-1.2613	-.5927
	Premier Bank	.60247	.09361	.000	.2682	.9368
	Trust Bank	-.25319	.09361	.448	-.5875	.0811
	UCB	.35606	.09361	.022	.0218	.6904

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

One Bank	AB Bank	.12679	.09361	.999	-.2075	.4611
	Bangladesh Commerce Bank	.58772	.09361	.000	.2534	.9220
	BSIC Bank	-1.46770	.09361	.000	-1.8020	-1.1334
	Bank Asia	-2.09569	.09361	.000	-2.4300	-1.7614
	BRAC Bank	-3.02751	.09361	.000	-3.3618	-2.6932
	Dhaka Bank	-.93182	.09361	.000	-1.2661	-.5975
	DBBL	-3.51794	.09361	.000	-3.8522	-3.1836
	EBL	-2.16866	.09361	.000	-2.5030	-1.8344
	IFIC Bank	-.81220	.09361	.000	-1.1465	-.4779
	Jamuna Bank	-.17624	.09361	.952	-.5105	.1581
	Mercantile Bank	-.95455	.09361	.000	-1.2888	-.6202
	Mutual Trust Bank	-1.36962	.09361	.000	-1.7039	-1.0353
	National Bank	-.90550	.09361	.000	-1.2398	-.5712
	NCC Bank	-.95614	.09361	.000	-1.2904	-.6218
	Prime Bank	-1.08214	.09361	.000	-1.4164	-.7478
	Southeast Bank	-1.83971	.09361	.000	-2.1740	-1.5054
	City Bank	-1.88317	.09361	.000	-2.2175	-1.5489
	Premier Bank	-.35367	.09361	.025	-.6880	-.0194
	Trust Bank	-1.20933	.09361	.000	-1.5436	-.8750
	UCB	-.60008	.09361	.000	-.9344	-.2658
Prime Bank	AB Bank	1.20893	.09361	.000	.8746	1.5432
	Bangladesh Commerce Bank	1.66986	.09361	.000	1.3356	2.0042
	BSIC Bank	-.38557	.09361	.007	-.7199	-.0513
	Bank Asia	-1.01356	.09361	.000	-1.3479	-.6793
	BRAC Bank	-1.94537	.09361	.000	-2.2797	-1.6111
	Dhaka Bank	.15032	.09361	.992	-.1840	.4846
	DBBL EBL	-2.43581	.09361	.000	-2.7701	-2.1015
	IFIC Bank	-1.08652	.09361	.000	-1.4208	-.7522
	Jamuna Bank	.26994	.09361	.319	-.0644	.6042
	Mercantile Bank	.90590	.09361	.000	.5716	1.2402
	Mutual Trust Bank	.12759	.09361	.999	-.2067	.4619
	National Bank	-.28748	.09361	.209	-.6218	.0468
	NCC Bank	.17663	.09361	.951	-.1577	.5109
	One Bank	.12600	.09361	.999	-.2083	.4603
	Southeast Bank	1.08214	.09361	.000	.7478	1.4164
	City Bank	-.75758	.09361	.000	-1.0919	-.4233
	Premier Bank	-.80104	.09361	.000	-1.1353	-.4667
	Trust Bank	.72847	.09361	.000	.3942	1.0628
	UCB	-.12719	.09361	.999	-.4615	.2071

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	UCB	.48206	.09361	.000	.1478	.8164	
Southeast Bank	AB Bank	1.96651	.09361	.000	1.6322	2.3008	
	Bangladesh Commerce Bank	2.42743	.09361	.000	2.0931	2.7617	
	BSIC Bank	.37201	.09361	.012	.0377	.7063	
	Bank Asia	-.25598	.09361	.425	-.5903	.0783	
	BRAC Bank	-1.18780	.09361	.000	-1.5221	-.8535	
	Dhaka Bank	.90789	.09361	.000	.5736	1.2422	
	DBBL	-1.67823	.09361	.000	-2.0125	-1.3439	
	EBL	-.32895	.09361	.060	-.6633	.0054	
	IFIC Bank	1.02751	.09361	.000	.6932	1.3618	
	Jamuna Bank	1.66348	.09361	.000	1.3292	1.9978	
	Mercantile Bank	.88517	.09361	.000	.5509	1.2195	
	National Bank	.47010	.09361	.000	.1358	.8044	
	NCC Bank	.93421	.09361	.000	.5999	1.2685	
	One Bank	.88357	.09361	.000	.5493	1.2179	
	Prime Bank	1.83971	.09361	.000	1.5054	2.1740	
	City Bank	.75758	.09361	.000	.4233	1.0919	
	Premier Bank	-.04346	.09361	1.000	-.3778	.2908	
	Trust Bank	1.48604	.09361	.000	1.1517	1.8203	
	UCB	.63038	.09361	.000	.2961	.9647	
			1.23963	.09361	.000	.9053	1.5739
City Bank	AB Bank	2.00997	.09361	.000	1.6757	2.3443	
	Bangladesh Commerce Bank	2.47089	.09361	.000	2.1366	2.8052	
	BSIC Bank	.41547	.09361	.002	.0812	.7498	
	Bank Asia	-.21252	.09361	.777	-.5468	.1218	
	BRAC Bank	-1.14434	.09361	.000	-1.4786	-.8100	
	Dhaka Bank	.95136	.09361	.000	.6171	1.2857	
	DBBL EBL	-1.63477	.09361	.000	-1.9691	-1.3005	
			-.28549	.09361	.220	-.6198	.0488
		IFIC Bank	1.07097	.09361	.000	.7367	1.4053
		Jamuna Bank	1.70694	.09361	.000	1.3726	2.0412
		Mercantile Bank	.92863	.09361	.000	.5943	1.2629
		Mutual Trust Bank	.51356	.09361	.000	.1793	.8479
		National Bank	.97767	.09361	.000	.6434	1.3120
	NCC Bank	.92703	.09361	.000	.5927	1.2613	
	One Bank	1.88317	.09361	.000	1.5489	2.2175	
	Prime Bank	.80104	.09361	.000	.4667	1.1353	
	Southeast Bank	.04346	.09361	1.000	-.2908	.3778	
	Premier Bank	1.52951	.09361	.000	1.1952	1.8638	

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

	Trust Bank	.67384	.09361	.000	.3395	1.0081
	UCB	1.28309	.09361	.000	.9488	1.6174
Premier Bank	AB Bank	.48046	.09361	.000	.1462	.8148
	Bangladesh Commerce Bank	.94139	.09361	.000	.6071	1.2757
	BSIC Bank	-1.11404	.09361	.000	-1.4483	-7797
	Bank Asia	-1.74203	.09361	.000	-2.0763	-1.4077
	BRAC Bank	-2.67384	.09361	.000	-3.0081	-2.3395
	Dhaka Bank	-.57815	.09361	.000	-.9125	-.2438
	DBBL	-3.16427	.09361	.000	-3.4986	-2.8300
	EBL	-1.81499	.09361	.000	-2.1493	-1.4807
	IFIC Bank	-.45853	.09361	.000	-.7928	-.1242
	Jamuna Bank	.17743	.09361	.949	-.1569	.5117
	Mutual Trust Bank	-.60088	.09361	.000	-.9352	-.2666
	National Bank	-1.01595	.09361	.000	-1.3503	-.6816
	NCC Bank	-.55183	.09361	.000	-.8861	-.2175
	One Bank	-.60247	.09361	.000	-.9368	-.2682
	Prime Bank	.35367	.09361	.025	.0194	.6880
	Southeast Bank	-.72847	.09361	.000	-1.0628	-.3942
	City Bank	-1.48604	.09361	.000	-1.8203	-1.1517
	Trust Bank	-1.52951	.09361	.000	-1.8638	-1.1952
	UCB	-.85566	.09361	.000	-1.1900	-.5214
		-.24641	.09361	.504	-.5807	.0879
Trust Bank	AB Bank	1.33612	.09361	.000	1.0018	1.6704
	Bangladesh Commerce Bank	1.79705	.09361	.000	1.4627	2.1314
	BSIC Bank	-.25837	.09361	.406	-.5927	.0759
	Bank Asia	-.88636	.09361	.000	-1.2207	-.5521
	BRAC Bank	-1.81818	.09361	.000	-2.1525	-1.4839
	Dhaka Bank	.27751	.09361	.268	-.0568	.6118
	DBBL	-2.30861	.09361	.000	-2.6429	-1.9743
	EBL	-.95933	.09361	.000	-1.2936	-.6250
	IFIC Bank	.39713	.09361	.004	.0628	.7314
	Jamuna Bank	1.03309	.09361	.000	.6988	1.3674
	Mercantile Bank	.25478	.09361	.435	-.0795	.5891
	Mutual Trust Bank	-.16029	.09361	.982	-.4946	.1740
	National Bank	.30383	.09361	.133	-.0305	.6381
	NCC Bank	.25319	.09361	.448	-.0811	.5875
	One Bank	1.20933	.09361	.000	.8750	1.5436
	Prime Bank	.12719	.09361	.999	-.2071	.4615
	Southeast Bank	-.63038	.09361	.000	-.9647	-.2961
	City Bank	-.67384	.09361	.000	-1.0081	-.3395
	Premier Bank	.85566	.09361	.000	.5214	1.1900
	UCB	.60925	.09361	.000	.2749	.9436

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

UCB	AB Bank	.72687	.09361	.000	.3926	1.0612
	Bangladesh Commerce Bank	1.18780	.09361	.000	.8535	1.5221
	BSIC Bank	-.86762	.09361	.000	-1.2019	-.5333
	Bank Asia	-1.49561	.09361	.000	-1.8299	-1.1613
	BRAC Bank	-2.42743	.09361	.000	-2.7617	-2.0931
	Dhaka Bank	-.33174	.09361	.055	-.6660	.0026
	DBBL	-2.91786	.09361	.000	-3.2522	-2.5836
	EBL	-1.56858	.09361	.000	-1.9029	-1.2343
	IFIC Bank	-.21212	.09361	.780	-.5464	.1222
	<u>Jamuna Bank</u>	.42384	.09361	.001	.0895	.7581
	Mercantile Bank	-.35447	.09361	.024	-.6888	-.0202
	Mutual Trust Bank	-.76954	.09361	.000	-1.1038	-.4352
	National Bank	-.30542	.09361	.127	-.6397	.0289
	NCC Bank	-.35606	.09361	.022	-.6904	-.0218
	One Bank	.60008	.09361	.000	.2658	.9344
	Prime Bank	-.48206	.09361	.000	-.8164	-.1478
	Southeast Bank	-1.23963	.09361	.000	-1.5739	-.9053
	City Bank	-1.28309	.09361	.000	-1.6174	-.9488
	Premier Bank	.24641	.09361	.504	-.0879	.5807
	Trust Bank	-.60925	.09361	.000	-.9436	-.2749

*. The mean difference is significant at the 0.05 level.

Homogeneous Subsets

Table 5: Brand Equity Tukey HSD^a

Bank Name	N	Subset for alpha = 0.05											
		1	2	3	4	5	6	7	8	9	10	11	12
DBBL	20	5.860											
	9	8											
BRAC Bank	20		5.370										
	9		4										
EBL	20			4.511									
	9			6									
Bank Asia	20			4.438									
	9			6									
City Bank	20			4.226									
	9			1									
Southeast Bank	20			4.182									
	9			6									
BSIC Bank	20				3.810								
	9				6								
Mutual Trust Bank	20				3.712	3.712							
	9				5	5							

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

Trust Bank	20				3.552	3.552	3.552						
Prime Bank	9				2	2	2						
NCC Bank	20					3.425	3.425	3.425					
Mercantile Bank	9					0	0	0					
Dhaka Bank	20						3.299	3.299					
National Bank	9						0	0					
IFIC Bank	20						3.297	3.297					
UCB	9						4	4					
Premier Bank	20						3.274	3.274	3.274				
Jamuna Bank	9						7	7	7				
One Bank	20						3.248	3.248	3.248				
AB Bank Bangladesh	9						4	4	4				
Commerce Bank	20							3.155	3.155				
Sig.	9							1	1				
	20							2.943	2.943	2.943			
	9							0	0				
	20								2.696	2.696			
	9								6	6			
	20									2.519	2.519		
	9									1	1		
	20										2.342		
	9										9		
	20										2.216		
	9										1		
	20											1.755	
	9											2	
Sig.		1	1	0.06	0.406	0.209	0.133	0.319	0.055	0.504	0.949	0.136	1

Means for groups in homogeneous subsets are displayed. a. Uses Harmonic Mean Sample Size = 209.000.

5. DISCUSSION

According to the result, the brand equity mean score for the DBBL is highest but BRAC bank is also very close to that score. EBL, Bank Asia, City Bank, and Southeast Bank are also close competitors according to the study. In Table 3: Multiple Comparisons it is seen that there is a statistically significant mean difference between pairs of the various bank. DBBL bank has a significant difference in means from the other 20 banks. BRAC bank also has a significant mean difference from the other 20 banks. Southeast Bank has 18 significant differences. EBL, Bank Asia, and City Bank also have 17 significant differences. Thus it can be said that the position generated in table 5: Brand Equity based on the mean scores of the different banks is statistically significant.

6. CONCLUSION

Brand equity has an impact on customer perception. More favorable brand equity leads to more positive customers perception. Thus estimating the brand equity of different national private commercial banks in Bangladesh provides a clear idea about the perception of the customers towards these banks. And as perception is the essence of branding it eventually leads to the creation of the appropriate branding strategies for success. Using the theoretical data, a comprehensive survey was conducted to estimate the brand equity of different national private commercial banks in Bangladesh.

The findings of the empirical investigation revealed that DBBL has the highest brand equity and BCB has the lowest thus it can be derived that in the Bangladesh banking industry customers have a positive perception of DBBL compared to BCB which means DBBL is the strongest brand in Bangladesh national private commercial banking industry compared to its competitor. The results of this research will be useful to other national private commercial banks in Bangladesh as well, to improvise and change their branding strategies so that they can increase their brand equity and positive perception of their customers towards their brands and can make their brands stronger.

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

This study is focused on the current time-specific survey on a specific segment of customers. Therefore, there is a scope for a further study focusing on other customers segment, and can always have the scope of the regularly updated survey. It is also possible to conduct further studies to identify factors that improve these banks' brand equity and make their brand stronger.

REFERENCES

- 1) Aaker, and Alexander Biel, eds. (1992), *Building Strong Brands*. Hillsdale, NJ: Lawrence Erlbaum Associates.
- 2) Aaker, D. A. (1991): *Managing Brand Equity: Capitalizing on the Value of a Brand Name*. Free Press, New York.
- 3) Aaker, D. A. (1996) Measuring brand equity across products and markets. *California Management Rev.* 38(Spring): 102-120.
- 4) Bagozzi, R.P. and Sailk, A.J. (1983). Recall, recognition, and recognition measurement of memory for print advertisements. *Marketing Science*, 2(2), 95-134.
- 5) Biscaia, R., Correia, A., Rosado, A. F., Ross, S. D., & Maroco, J. (2013). Sports sponsorship: The relationship between team loyalty, sponsorship awareness, attitude toward the sponsor, and purchase intentions. *Journal of Sport Management*, 27(4), 288-302.
- 6) Biscaia, R., Correia, A., Ross, S., & Rosado, A. (2014). Sponsorship effectiveness in professional sport: an examination of recall and recognition among football fans. *International Journal of Sports Marketing and Sponsorship*, 16(1), 2-18.
- 7) Chen, L.-H. (2008), "Internationalization or international marketing? Two frameworks for understanding international students' choice of Canadian universities", *Journal of Marketing for Higher Education*, Vol. 18 No. 1, pp. 1-33.
- 8) Cobb-Walgren, C. J., Ruble, C. A., and Donthu, N. (1995). Brand equity, brand preference, and purchase intent. *Journal of Advertising*, 24(3), 25-40.
- 9) Cochran, W.G. (1977) *Sampling Techniques*. 3rd Edition, John Wiley & Sons, New York.
- 10) Collis, J. & Hussey, R. (2014). *Business Research*. 4th ed. PALGRAVE MACMILLAN.
- 11) Cooil, B., Keiningham, T. L., Aksoy, L., & Hsu, M. (2007). A longitudinal analysis of customer satisfaction and share of wallet: Investigating the moderating effect of customer characteristics. *Journal of Marketing*, 71(1), 67-83.
- 12) Dolak, D. (2003). *Building a strong brand: Brands and Branding Basics*, Retrieved November 2008.
- 13) Ebrahim, R. S. (2020). The role of trust in understanding the impact of social media marketing on brand equity and brand loyalty. *Journal of Relationship Marketing*, 19(4), 287308.
- 14) Erdem, T. & Swait, J. (1998) Brand equity as a signaling phenomenon. *Journal of Consumer Psychology*, 7, 2, pp. 131-157.
- 15) Farjam, S. & Hongyi, X (2015), "Reviewing the Concept of Brand Equity and Evaluating ConsumerBased Brand Equity (CBBE) Models", *International Journal of Management Science and Business Administration*, 1 (8), pp 14-29. Farquhar, P.H. (1989) *Managing brand equity*. *Journal of Advertising Research*, 30, 4, RC7- RC12.
- 16) Fisher, R. (1992). *Statistical Methods for Research Workers*. Springer-Verlag: New York.
- 17) Fossey, E., Harvey, C., Mcdermott, F., & Davidson, L. (2002). Understanding and Evaluating Qualitative Research. *Australian and New Zealand Journal of Psychiatry*, 36(6), 717- 732.
- 18) Goldstein, D. G., & Gigerenzer, G. (2002). "Models of ecological rationality: The recognition heuristic": Clarification on Goldstein and Gigerenzer (2002). *Psychological Review*, 109(4), 645.
- 19) Hauser, J.R. (2011). A marketing science perspective on recognition-based heuristics. *Judgment and Decision Making*, 6(5), 396-408.
- 20) Hsieh, M. H., Pan, S. L., & Setiono, R. (2004). Product-, corporate-, and country-image dimensions and purchase behavior: A Multicounty Analysis. *Journal of the Academy of Marketing Science*, 32(3), 251-270.
- 21) Huang, R., and Sarigöllü, E. (2014). How Brand Awareness Relates to Market Outcome, Brand Equity, and the Marketing Mix. In T.-M. Choi (Ed.), *Fashion Branding and Consumer Behaviors: Scientific Models* (pp. 113-132). New York, NY: Springer New York.
- 22) Islam, M.A, Yousuf, S. and Gosh, P. (2014)., "Measurement of Brand Values of Private Commercial Banks of Bangladesh". *Global Journal of Management and Business Research*:
- 23) *C Finance*, 14(3,1.0), pp 23-28.
- 24) Keller, K.L. (1993) *Conceptualizing, measuring, and managing customer-based brand equity*. *Journal of Marketing*, 57, 1, pp. 1-22.
- 25) Keller, K.L. (2003) *Strategic Brand Management*. 2nd edition. Upper Saddle River, NJ: Prentice Hall.
- 26) Khurram, M. Dr. Qadeer, F. & Sheeraz, M, (2018), "The Role of Brand Recall, Brand Recognition and Price Consciousness in Understanding Actual Purchase", *Journal of Research in Social Sciences*, 6(2), pp 219-241.

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

- 31) Kim, H. B., & Kim, W. G. (2005). The relationship between brand equity and firms' performance in luxury hotels and chain restaurants. *Tourism Management*, 26(4), 549- 560.
- 32) Kim, Hong-Bumm, Woo Gon Kim, and Jeong A. (2003), "The Effect of Consumer-Based
- 33) Brand Equity on Firms' Financial Performance", *Journal of Consumer Marketing*, 20 (4), 335-351.
- 34) Kish, L. (1995) *Survey Sampling*. Wiley International Science.
- 35) Labroo, A.A. and Lee, A.Y. (2006). Between two brands: A goal fluency account of brand evaluation. *Journal of Marketing Research*, 43(3), 374-385.
- 36) Leuthesser, Lance, ed. (1988), "Defining, Measuring and Managing Brand Equity: A Conference Summary," Report #88-104. Cambridge, MA: Marketing Science Institute.
- 37) Lin, C.H. (2013). The effects of brand images on purchase intention in the catering industry.
- 38) *Pakistan Journal of Statistics*, 29(5), 745-754.
- 39) Lisa Wood, (2000) "Brands and brand equity: definition and management", *Management Decision*, Vol. 38 Issue: 9, pp.662 – 669.
- 40) Lohr, S.L. (1999) *Sampling: Design and Analysis*. Duxbury Press.
- 41) Lu, L. C., Chang, W. P., & Chang, H. H. (2014). Consumer attitudes toward blogger,s sponsored recommendations and purchase intention: The effect of sponsorship type, product type, and brand awareness. *Computers in Human Behavior*, 34, 258-266.
- 42) Lu, L. C., Chang, W. P., & Chang, H. H. (2014). Consumer attitudes toward blogger,s sponsored recommendations and purchase intention: The effect of sponsorship type, product type, and brand awareness. *Computers in Human Behavior*, 34, 258-266.
- 43) Maltz, Eliot (1991), "Managing Brand Equity: A Conference Summary," Report #91-110. Cambridge, MA: Marketing Science Institute.
- 44) Mao, J., (2010), "customer brand loyalty" *international journal of business and management*, Vol.5, No.7, pp.213-217.
- 45) McLennan, W. (1999). *An Introduction to Sample Surveys*. Canberra: A.B.S. Publications.
- 46) Mishra, P., and Datta, B., (2011), "Perpetual Asset Management of Customer-Based Brand Equity-The PAM Evaluator", *Current Research Journal of Social Sciences*, 3(1): pp.34- 43.
- 47) Ndlela, T., & Chuchu, T. (2016). Celebrity Endorsement Advertising: Brand Awareness,
- 48) Brand Recall, Brand Loyalty as Antecedence of South African Young Consumers,, *Purchase Behaviour. Journal of Economics and Behavioral Studies*, 8(2), 79-90.
- 49) Nedungadi, P. (1990), "Recall and Consumer Consideration Sets: Influencing Choice without Altering Brand Evaluations", *Journal of Consumer Research*, 17(3), pp 263-276.
- 50) Neumeier, Marty (2004), *The Dictionary of Brand*, U.S.A. AIGA Center for Brand Experience, ISBN-101884081061 & ISBN-13 978-1884081064.
- 51) Pouromid, B. and Iranzadeh, S. (2012), "The evaluation of the factors affects on the brand equity of Pars Khazar household appliances based on the vision of female consumer", *Middle-East Journal of Scientific Research*, Vol. 12 No. 8, pp. 1050-1055.
- 52) Prashar, B., Dahir, S. and Sharma, A. (2012). Study of brand recall of consumer durables among consumers in Punjab. *International Journal of Research in Commerce, IT and Mgmt.*, 2(7), 84-88.
- 53) Reza Motameni Manuchehr Shahrokhi, (1998), "Brand equity valuation: a global perspective", *Journal of Product and Brand Management*, Vol. 7 Issue 4 pp. 275 – 290
- 54) Rios, R. E., & Riquelme, H. E. (2008). Brand equity for online companies. *Marketing Intelligence & Planning*, 26(7), 719-742.
- 55) Saidarka, G. A., & Rusfian, E. Z. (2019). Comparative study on the brand equity of fast food restaurants in Indonesia. *International Journal of Innovation, Creativity, and Change*, 8(6), 292-302.
- 56) Saunders, M., Lewis, P., & Thornhill, A. (2019). *Research Methods for Business Students* (8th ed.). Harlow: Pearson Education Limited.
- 57) Szócs(2012), Ph. D. dissertation, The MIMIC model of the consumer-based brand equity, Testing the causal specification of consumer-based brand equity.
- 58) Tong, X, and Hawley, J.M., (2009), "Creating brand equity in the Chinese clothing market The effect of selected marketing activities on brand equity dimensions", *Journal of Fashion Marketing and Management*, Vol. 13, No. 4, pp. 566-581.
- 59) Tukey, J. (1949). Comparing Individual Means in the Analysis of
- 60) Variance. *Biometrics*. 5 (2): 99–114.
- 61) Vazquez, R., Del Rio, Belen A., and Iglesias, V. (2002). Consumer-based brand equity: development and validation of a measurement instrument. *Journal of Marketing Management* 18, 27–48.
- 62) Zhang, Y. (2015). The Impact of Brand Image on Consumer Behavior: A Literature Review.

Estimating the Brand Equity of Various Private National Commercial Banks in Bangladesh

63) Open Journal of Business and Management, 58-62.

64) Zia, A. Younus, S. & Mirza, F. (2021). Investigating the Impact of Brand Image and Brand Loyalty on Brand Equity: the Mediating Role of Brand Awareness. *International Journal of Innovation, Creativity, and Change*, 15(2), pp 1091-1106.



There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (<https://creativecommons.org/licenses/by-nc/4.0/>), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.