

YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF BANKING AND FINANCE PROGRAMME

CONSUMER-BASED BRAND EQUITY, BRAND RESONANCE
AND CUSTOMER RETENTION OF CB BANK

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ABSTRACT

This study aims to investigate the relationship between consumer-based brand equity and brand resonance as well as the impact of brand resonance on CB Bank's customer retention. This study uses both descriptive and quantitative research approaches. A total of 385 questionnaires were distributed to the customers in (16) selected branches of CB Bank in Yangon using simple random sampling method. This study found that the positive relationship between the consumer-based brand equity and brand resonance on customer retention. This study recommends that CB Bank should focus on providing prompt and effective customer services, creating more promotion campaigns, and developing loyalty programs to increase brand resonance and retain loyal customers. The bank should also strive to improve product quality and customer services to retain customers. However, the study suggests that further research is necessary to examine the effect of brand resonance on customer retention for other banks. This indicates that the findings of this study should be considered as specific to CB Bank. Overall, the study's recommendations suggest that CB Bank needs to prioritize brand resonance to increase its customer retention and improve their consumer-based brand equity.

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LIST OF ABBREVIATIONS

CBBE	Consumer-Based Brand Equity
CBM	Central Bank of Myanmar
WOM	Word-Of-Mouth
ATM	Automatic Teller Machine
POS	Point of Sales
SME Banking	Small and Medium Enterprise Banking
SPSS	Statistical Package for the Social Scientists

CHAPTER (1)

INTRODUCTION

Today's organizations are operating in a dynamic and highly competitive environment, and banks are facing a lot of challenges in this competitive industry. Customer satisfaction and customer retention are crucial for a bank's success in this environment. Banks can differentiate themselves from their competitors by providing high-quality customer service, which is essential for the efficacy of customer service and the progressive operation of the bank.

In the current banking industry, customer retention is becoming increasingly important as banks focus more on retaining existing customers rather than acquiring new ones. Customer retention is a prime marketing strategy that helps to create long-term relational bonds with customers. Researchers have previously associated customer retention with ease of access to customers and brand equity, as these factors can play a significant role in retaining customers and building long-term relationships with them.

Therefore, it is essential for banks to focus on customer retention in order to stay competitive in the market. This can be achieved by providing high-quality customer service, ensuring ease of access to customers, and building strong consumer-based brand equity (CBBE). By doing so, banks can create long-term relationships with customers, which can be beneficial for the bank's growth and success in the highly competitive banking industry.

According to Murphy (1990), a brand is not just a physical product, but also a unique property of a specific owner that has been developed over time to embrace a set of tangible and intangible attributes that differentiate products. Building a strong brand is crucial for many banks in the industry, as it can create a set of mental associations held by the consumer that add to the perceived value of a product or service (Keller, 1998).

Branding is often associated with physical items, but it is equally important in the service economy. In the service industry, a brand represents a service organization or service provider rather than a physical product. Brand equity can provide a stronger advantage in terms of better revenues and devoted customers, which can protect the company from rival assaults. Therefore, building a strong brand in the market is a current goal for many banks in the industry, as it can help to differentiate their services from competitors and create a unique identity that resonates with their customers.

Consumer-Based Brand Equity (CBBE) is a marketing concept that refers to the value a brand holds in the mind of the consumer. It is usually defined from two perspectives; one is the value of the brand to the firm and the other is the value of the brand to the consumers.

CBBE is a key concept in marketing that emphasizes the importance of creating a strong brand that is valued by both the firm and the consumer. A strong brand can create a competitive advantage for the firm, increase customer loyalty, and generate higher profits in the long run.

Aaker's (1991) framework for CBBE includes four dimensions that contribute to the overall value of a brand. These dimensions are brand awareness, brand associations, perceived quality, and brand loyalty. The stronger the brand is in each of these dimensions, the stronger its CBBE is likely to be. When consumers are aware of a brand, associate positive qualities with it, perceive it to be of high quality, and remain loyal to it over time, the brand is said to have strong CBBE.

Brand resonance is the ultimate level of CBBE that a brand can achieve, and it represents a strong connection between the brand and its customers. It goes beyond simple brand loyalty and includes an emotional connection that drives customers to actively engage with the brand and advocate for it. The four variables of brand resonance - behavioral loyalty, attitudinal attachment, active engagement, and sense of community - work together to create a strong relationship between the brand and its customers. (Keller, 1993).

Behavioral loyalty refers to the extent to which customers repeatedly purchase and use the brand's products or services. Attitudinal attachment refers to the emotional bond that customers have with the brand, which can drive them to choose the brand over competitors even when there are similar options available. Active engagement refers to the degree to which customers interact with the brand through various channels such as social media, customer service, and feedback. Sense of community refers to the feeling of belonging that customers have with other customers who use the brand's products or services.

By creating a strong brand resonance, a company can achieve competitive advantage, increase customer satisfaction, and drive brand growth. This is particularly important in the banking industry, where customers' trust and confidence in the brand are essential for long-term success.

The Central Bank of Myanmar (CBM), which was founded in 1990 in accordance with the Central Bank of Myanmar Law, as well as 4 other state-owned banks and 19 private banks make up Myanmar's banking system. Currently, there are 27 private banks, 4 state-owned banks, 17 foreign bank branches, and 3 foreign bank subsidiaries (cbm.gov.mm).

Among them, Co-operative Bank (CB Bank) is one of the top three local banks in Myanmar. The primary objectives of CB Bank are to serve customers effectively, efficiently, and professionally. To maintain the CBBE, CB Bank should focus on the four dimensions of brand equity identified by Aaker (1991): brand awareness, brand associations, perceived

quality, and brand loyalty. CB Bank can improve its brand awareness by increasing its advertising efforts and visibility in the market. It can build strong brand associations by creating a distinct brand image and communicating its unique value proposition to customers. To enhance perceived quality, CB Bank can focus on providing excellent customer service, offering innovative products and services, and ensuring the highest standards of security and privacy. Finally, CB Bank can foster brand loyalty by establishing strong relationships with customers, offering loyalty programs, and continually engaging with customers to understand their needs and preferences.

By focusing on these four dimensions of CBBE, CB Bank can create a strong brand with positive equity, which can help it differentiate itself from its competitors and gain a competitive edge in the banking industry in Myanmar. Overall, CB Bank should focus on building a strong brand with positive equity to remain competitive and attract and retain customers in the dynamic banking sector in Myanmar.

This study analyzed the factors that contribute to CB Bank's consumer-based brand equity and how this impacts customer retention. By analyzing the different dimensions of consumer-based brand equity and brand resonance, the study can provide insights into how CB Bank can strengthen the brand and retain customers in a competitive market. The purpose of this study is to analyze the effect of consumer-based brand equity on brand resonance and to analyze the effect of brand resonance on the customer retention of CB Bank.

1.1 Rationale of the Study

Indeed, in the highly competitive banking industry, retaining customers is essential for banks to maintain their market position and profitability (Kaynak and Kucukemiroglu, 1992). As mentioned, banks often offer similar services and products, so brand equity can be a critical factor in attracting and retaining customers. By building a strong brand, banks can differentiate themselves from competitors and create a unique identity that customers can relate to and trust. This can ultimately lead to higher brand loyalty, which is a key factor in customer retention. By retaining customers, banks can reduce customer acquisition costs, increase revenue, and build a sustainable competitive advantage.

In addition to service quality and pricing, factors such as brand reputation, convenience, and accessibility also play a role in customers' selection of a bank (Abratt and Russell, 1999). Brand reputation can provide a sense of trust and reliability, while convenience and accessibility can make banking easier and more convenient for customers. Banks that can

effectively address these factors and provide a seamless and enjoyable customer experience are more likely to attract and retain customers.

In highly competitive environments, customer satisfaction and loyalty become critical for banks to retain their customer base and attract new customers. Positive WOM can be a powerful marketing tool for banks as satisfied customers are likely to share their positive experiences with others, leading to increased brand awareness and customer acquisition. Conversely, negative Word-of-Mouth (WOM) can have a detrimental effect on a bank's reputation and lead to loss of customers. Therefore, banks need to focus on providing superior service quality, offering innovative products, and maintaining good customer relationships to enhance customer satisfaction and loyalty, and ultimately, their brand equity.

Building a strong brand requires a deep understanding of the target market, the competition, and the core competencies of the bank. The brand should be built on a set of values and beliefs that resonate with the target customers and differentiate the bank from its competitors. This requires a strategic approach to brand management that involves developing a clear brand identity, creating a consistent brand experience across all touchpoints, and communicating the brand message effectively to the target audience.

The mission of CB Bank is to serve the customers, staff, shareholders and environment with the greatest values of comfort and complete satisfaction. A strong and positive CBBE can lead to higher levels of customer retention, which in turn can help CB Bank achieve its mission of serving customers with the greatest values of comfort and complete satisfaction. By building a strong brand that resonates with customers, CB Bank can differentiate itself from competitors and create a loyal customer base. Additionally, satisfied and loyal customers are more likely to recommend CB Bank to others, leading to positive word-of-mouth (WOM) and further strengthening the bank's consumer-based brand equity.

Analyzing the effect of brand resonance on customer retention of CB Bank can provide valuable insights into the relationship between the bank's brand image and its ability to retain customers. If customers perceive CB Bank as having a strong brand image and resonating with their needs and values, they may be more likely to remain loyal to the bank and recommend it to others, thus increasing customer retention and WOM marketing.

Furthermore, by extending its product and service quality beyond core services, CB Bank can also differentiate itself from competitors and create a unique value proposition for its customers. This can be a key driver of customer retention, as customers are more likely to stay with a bank that provides them with superior value and meets their specific needs.

Overall, the relationship between CBBE and customer retention is a critical one for CB Bank to understand and manage effectively. By continuously building the consumer-based brand equity and maintaining strong relationships with the customers, CB Bank can remain competitive and successful in the highly competitive banking industry in Myanmar.

1.2 Objectives of the Study

The main objectives of the study are as follows:

1. To analyze the effect of Consumer-Based Brand Equity on Brand Resonance of CB Bank.
2. To analyze the effect of Brand Resonance on Customer Retention of CB Bank.

1.3 Scope and Method of the Study

This study focuses the relationship between consumer-based brand equity and brand resonance on customer retention of CB Bank in Yangon. This study uses the descriptive and quantitative research methods. The population of CB Bank's customers in Yangon is unknown, so a sample size of 385 customers is determined using Cochran Formula (Cochran, 1977). This sample size is considered adequate for the purposes of this study.

Both the primary and secondary data were collected for this study. Primary data was gathered through personal interviews with responsible persons from CB Bank and customer survey method using structured questions with a 5-point Likert scale. A total of 385 questionnaires were distributed to customers in 16 selected branches of CB Bank in Yangon using simple random sampling method. The survey took one month and was conducted during business days. Secondary data was collected from various sources such as textbooks, journals, articles, reports, internet websites, and previous research papers, both local and international. The data was processed and analyzed using the Statistical Package for the Social Sciences (SPSS) tool, and summarized in the form of numbers and percentages.

1.4 Organization of the Study

This study includes five chapters. Chapter (1) is the introduction chapter which includes the rationale of the study, objectives of the study, scope and method of the study and organization of the study. Chapter (2) includes the theoretical background on the consumer-based brand equity, brand resonance and customer retention. In Chapter (3), the profile and consumer-based brand equity of CB Bank. Chapter (4) presents the analysis of consumer-based brand equity and customer retention at CB Bank. Chapter (5) covers the conclusions with findings and recommendations for further researches.

CHAPTER (2)

THEORETICAL BACKGROUND

The theoretical foundation for the effect of consumer-based brand equity on brand resonance, and the effect of brand resonance on customer retention of CB Bank is provided in this chapter. The definition of consumer-based brand equity is presented first, followed by discussions of brand resonance and customer retention. A strong conceptual framework is created to describe the interactions between these factors.

2.1 Concept of Consumer-Based Brand Equity

Consumer-based brand equity (CBBE) is a powerful tool that helps organizations understand the value of their brand in the minds of their customers. The concept of CBBE is based on the idea that a strong brand is built through a deep understanding of consumer attitudes and perceptions.

CBBE is the preferred perspective among marketing researchers and practitioners because it recognizes that the success of a brand is ultimately determined by its value to the consumer. If a brand has no meaning or value to the consumer, it will have little relevance to investors or retailers (Cobb-Walgren et al., 1995). The basic premise of CBBE is that the power of a brand lies in the experiences and perceptions of its customers over time. The brand's value is determined by what customers have learned, felt, seen, and heard about the brand through their interactions and experiences with it.

CBBE is the added value that a brand brings to a business by creating positive associations in the minds of consumers, leading to increased loyalty and retention. This added value can manifest in various ways, including increased customer satisfaction, repeat purchase behavior, and positive word-of-mouth referrals.

By building a strong CBBE, organizations can differentiate themselves from competitors and create a strong brand identity that resonates with their target audience. This, in turn, can lead to increased customer loyalty and profitability.

Ultimately, CBBE is a critical factor in a brand's success, as it determines the strength of the emotional and psychological connections between the brand and its customers. By understanding and leveraging CBBE, organizations can create long-lasting relationships with their customers and drive business growth over time.

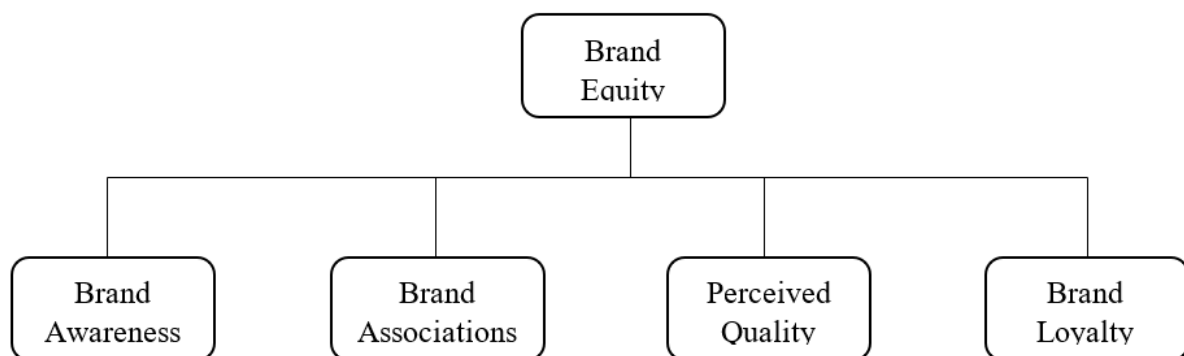
CBBE is built on five important variables - value, performance, trust, social image, and commitment. These variables are crucial in building a strong brand that resonates with consumers and creates long-lasting relationships.

To build a strong CBBE, brands should start by establishing a relationship with the consumer's needs and product offerings. This relationship can be built by raising awareness about the brand and creating a sense of value and performance that meets the consumer's expectations.

Aaker's model (1991) is a well-known model for achieving a high CBBE. This model emphasizes the importance of enhancing brand awareness, associations, perceived quality, and brand loyalty in order to achieve a high CBBE. The model recognizes that building a strong brand requires a focus on both functional and emotional attributes of the brand, and that building strong relationships with consumers is key to achieving a high CBBE.

Overall, understanding the variables that contribute to CBBE and implementing strategies to build and enhance these variables is critical in creating a strong and successful brand in the marketplace.

Figure (2.1) Aaker's Consumer-Based Brand Equity Model



Source: Aaker's Model (1991)

2.1.1 Brand Awareness

Brand awareness is a fundamental component of CBBE, as it represents the degree to which a brand is recognized and remembered by consumers. Brand awareness is essential for building a strong brand, as it creates a foundation for other variables such as brand image, perceived quality, and brand loyalty. Aaker's model (1991) emphasizes the importance of brand awareness in achieving a high CBBE. According to this model, brand awareness is the ability of a potential customer to recognize or recall a brand. The more consumers recognize or recall a brand, the stronger the brand awareness (Kapferer, 1992).

Brand awareness is also related to the number of people who recognize the brand's significance and who are aware of the promise that the brand symbolizes. This means that brands should focus on building awareness not only among their target audience but also

among a wider group of potential consumers. By creating a strong brand presence in the minds of consumers, brands can differentiate themselves from competitors and build a loyal customer base over time.

According to Aaker's CBBE model (1991), brand awareness is a key asset that is durable and sustainable. Brand awareness consists of two components: brand recognition and brand recall. Brand recognition refers to the ability of consumers to identify or confirm a brand when presented with the brand's name, logo, slogan, or other visual or verbal cues. For new or niche brands, brand recognition is particularly important as it helps to establish the brand in the minds of consumers. Brand recall, on the other hand, refers to the ability of consumers to retrieve the brand from memory when prompted with a category or product-related cue. This is particularly important for established brands that have a strong presence in the marketplace.

To enhance the measurement of brand recall, brand knowledge and brand opinion can be used. Brand knowledge refers to the information that consumers have about the brand, such as its attributes, benefits, and values. Brand opinion, on the other hand, refers to consumers' attitudes and feelings towards the brand. Aaker's model conceptualizes brand awareness as preceding brand associations, meaning that consumers must first be aware of the brand before they can develop associations with it. By building and maintaining strong brand awareness, brands can create a foundation for developing strong brand associations and achieving a high level of CBBE.

2.1.2 Brand Associations

Brand associations are a critical component of CBBE, and refer to anything that is linked in consumers' memory to a brand. As you mentioned, the core role of brand associations is to create meaning for consumers, and they can include a wide range of brand-related thoughts, feelings, perceptions, experiences, and attitudes (Keller K. L, 1993) and (Aaker, 1991). Brand associations play a crucial role in helping brands gain competitive advantages. By building strong, positive brand associations, brands can differentiate themselves from competitors, create a unique brand identity, and develop emotional connections with consumers (Keller, 2006). This can lead to greater brand loyalty, increased sales, and other positive outcomes.

In addition to the advantages mentioned, brand associations can also help to enhance brand loyalty and increase customer retention. When a brand is associated with positive attributes and experiences, consumers are more likely to remain loyal to the brand and continue to purchase its products or services. This can also lead to positive word-of-mouth recommendations and referrals, which can further strengthen the brand's reputation and market

position. Overall, brand associations are a critical component of building strong consumer-based brand equity and can provide numerous benefits to organizations that are able to effectively manage and leverage them.

Brand associations play a critical role in building and strengthening the CBBE of a brand. The strength of brand associations is determined by how much a customer thinks about a brand and how well it is related to the existing knowledge stored in their memory. This is why it is important for brands to establish clear and distinct brand associations that differentiate them from their competitors and create a unique brand identity in the minds of consumers. Ultimately, the sources of CBBE are brand awareness and brand associations, which work together to create a powerful and sustainable brand equity.

2.1.3 Perceived Quality

Perceived quality is a critical factor in the success of a brand. Consumers are willing to pay more for a brand that they perceive to be of higher quality (Aaker, 1996). Therefore, it is important for brands to focus on improving their perceived quality by delivering high-quality products and services consistently. Brands can also communicate their quality through advertising, packaging, and other marketing communications.

Perceived quality is also closely related to customer satisfaction and loyalty. Customers who perceive a high level of quality from a brand are more likely to be satisfied with their purchase and become loyal customers who are willing to recommend the brand to others. Therefore, perceived quality is a key driver of customer retention and advocacy (Keller, 2008).

In summary, perceived quality is an important variable in the CBBE model as it enables brands to differentiate themselves from competitors, charge a premium price, attract new customers, and build customer loyalty and advocacy (Aaker, 1991).

Aaker's (1996) model proposes that there are three levels of analysis for perceived quality. The first level is where consumers perceive an absolute level of quality, which means that they have a general perception of the overall quality of the product or service, such as low, medium, or high. The second level is where consumers perceive a brand as relative in quality, meaning that they compare the brand to other brands in terms of quality. The third level is where consumers perceive the consistency or inconsistency of the product or service quality, which means that they evaluate whether the quality is consistent with their previous experiences or expectations. Additionally, consumers form perceptions of quality, price, and features based on informational cues before purchasing a product or service.

2.1.4 Brand Loyalty

Brand loyalty is essential for brands as it creates a steady customer base, which reduces the need for costly marketing campaigns to acquire new customers. It also helps to generate positive word-of-mouth, as loyal customers are more likely to recommend the brand to others (Pappu, Quester & Cooksey, 2016). Additionally, brand loyalty can result in increased profitability, as loyal customers are often willing to pay more for the brand they trust and prefer (Jacoby, J. & Kyner, D.B, 1973). Therefore, building brand loyalty is a critical aspect of the CBBE model for brands looking to establish a strong market position and sustainable competitive advantage (Oliver, 1999).

Brand loyalty can be both behavioral and cognitive. Behavioral loyalty refers to the actual purchase behavior of a consumer, while cognitive loyalty refers to the consumer's attitude and intention towards the brand (Keller, 1998). This means that even if a consumer is not currently purchasing the brand, they may still have a strong cognitive loyalty to it and intend to purchase it in the future (Yoo & Donthu, 2001).

2.2 Concept of Brand Resonance

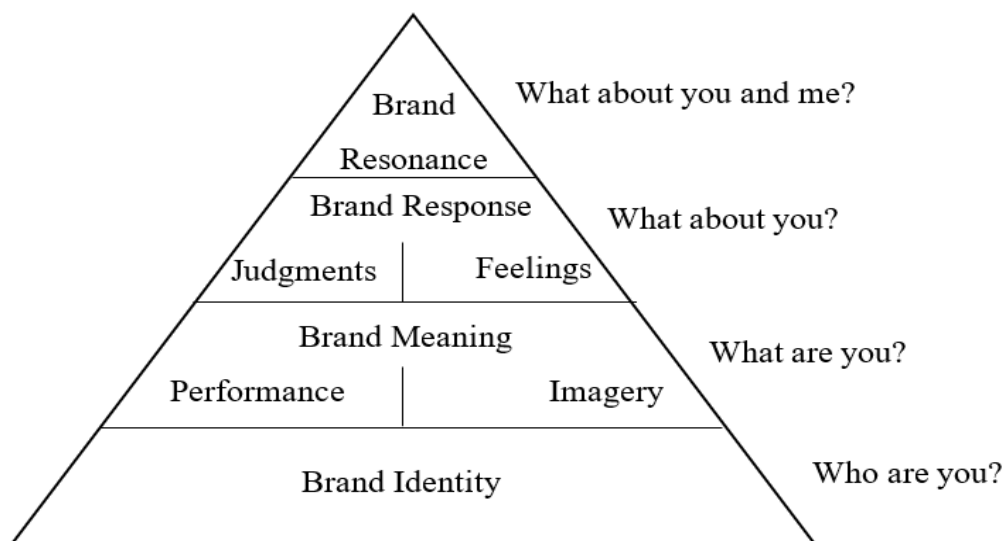
Brand resonance is the ultimate level of the CBBE model, where customers have a deep and emotional connection with the brand. This level consists of four key components: behavioral loyalty, attitudinal attachment, sense of community, and active engagement (Keller, 2009). Behavioral loyalty, as discussed earlier, is the repeated purchasing behavior of the customer. Attitudinal attachment is the emotional bond or affection the customer has towards the brand. Sense of community refers to the feeling of being part of a larger group or community that shares a common identity or interest through the brand. Active engagement involves customers who become involved with the brand beyond just the purchasing experience, such as participating in events, contributing to brand-related content, and promoting the brand through word of mouth.

When these four components are effectively developed, customers will have a strong sense of brand resonance, leading to increased loyalty, positive word-of-mouth, and a willingness to pay a premium for the brand. The goal of creating brand resonance is to establish a long-term relationship with customers and create a sustainable competitive advantage for the brand.

However, Keller (2009) revised the dimensions of brand resonance and identified four key aspects: behavioral loyalty, attitudinal attachment, sense of community, and active engagement. Behavioral loyalty refers to the repeat purchase behavior of customers towards a

brand, while attitudinal attachment refers to the emotional connection and personal identification that customers have with the brand. Sense of community refers to the feeling of belongingness that customers have with other customers who also use the brand, while active engagement refers to the degree of involvement and participation of customers with the brand. Overall, brand resonance is an important aspect of CBBE as it reflects the highest level of engagement and loyalty that a brand can achieve with its customers.

Figure (2.2) Keller's Adapted Consumer-Based Brand Equity Pyramid



Source: Keller's Model (2009)

An adapted pyramid can be seen in Figure (2.2). Although the conceptualization differs, the sequential nature of Keller's conceptualization was adopted in this study. Sequential means that customers become loyal to a brand by first being aware of the brand, holding specific mental thoughts (or associations) regarding the brand, and having a particular emotional or rational response to the brand in order to decide to use the brand. The main difference between the conceptual framework for this study and Keller's conceptualization was the elimination of brand performance. Keller posits that the main aspect of brand performance is the perception of quality on behalf of the customer. Numerous authors (Ross, 2006; Ross, Russell, & Bang, 2008) contend that the quality of the core product of spectator sport services cannot be directly controlled and as a result, brand performance should be viewed simply as a specific brand association.

2.3 Customer Retention

Customer retention is indeed a key behavioral factor in customer relationship management (Mascareigne, 2009). It refers to the ability of a company to retain its existing customers by maintaining long-term relationships with them. High retention rates indicate that a company is successful in keeping its customers satisfied, meeting their needs and expectations, and providing high-quality products or services. Retaining existing customers is also more cost-effective than acquiring new ones, as it involves less marketing and advertising expenses. Therefore, customer retention is a crucial aspect of a company's overall success and profitability.

In a competitive market, retaining existing customers is critical to the success of any business, including banks. As the cost of acquiring new customers can be much higher than retaining existing ones, banks often aim to achieve a zero-defection rate of profitable customers to maximize their profits. This is particularly important in the banking industry in Myanmar, where competition is increasing and customers have a wide range of options to choose from. By focusing on customer retention, banks can build stronger relationships with their customers, improve customer satisfaction, and ultimately increase their profitability (Gan et al., 2006).

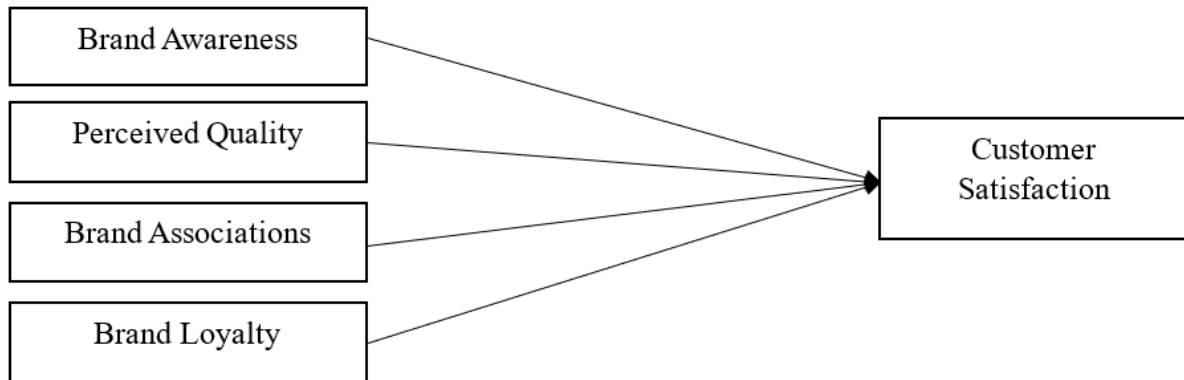
Generally, there are three different approaches to measure customer retention such as behavioral measures, measurement of attitudes and composite measurements (Bowen & Chen, 2001). In addition, behavioral approaches focus on repeat purchases will not offer comprehensive insights into the underlying reason for the retention (Bloemer & Kasper, 1995). Consequently, customer retention is the construct of attitude (Hallowell, 1996) to reflect the inherent emotional and psychological ties in retention (Bowen & Chen, 2001).

2.4 Previous Studies

This previous study was undertaken to investigate “the effect of selected consumer-based brand equity dimensions on customer satisfaction in commercial bank of Ethiopia” (Zekarias Yohannes Kidane, 2016). The purpose of this previous study was to investigate the effect of CBBE on the customer satisfaction of commercial bank of Ethiopia. The conceptual

framework of the Effect of consumer-based brand equity on customer satisfaction in commercial bank of Ethiopia shows in the Figure (2.3).

Figure (2.3) Effect of Consumer-Based Brand Equity on Customer Satisfaction

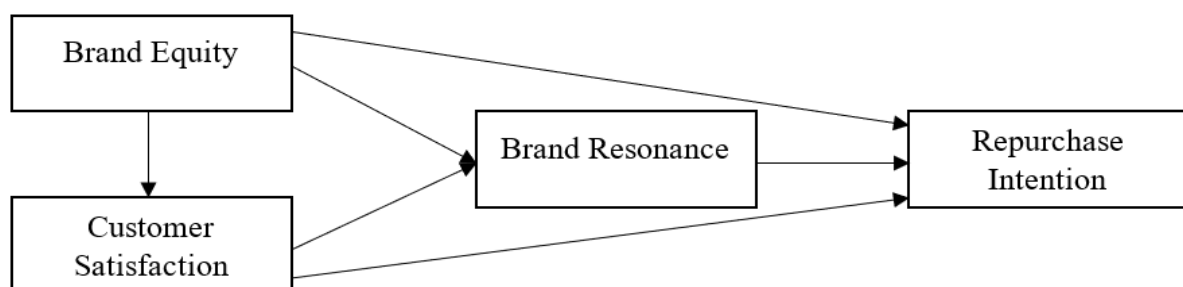


Source: Zekarias Yohannes (2016)

In this study, hypotheses were developed to see the effect of all the independent variables (brand awareness, perceived quality, brand associations, and brand loyalty) on the dependent variable (customer satisfaction). The findings obtained indicated that CBBE have a positive influence on customer satisfaction. Furthermore, it provided suggestions to improve customer satisfaction. Like enhancing brand awareness as its perception and recognition among present and potential customers is contributing to the customer satisfaction and consequently better business results.

A study by Chen-Yi Liu (2014) explored “the relationship among brand equity, customer satisfaction, and brand resonance to repurchase intention of cultural and creative industries in Taiwan. The conceptual framework of the relationship among brand equity, customer satisfaction, brand resonance to repurchase intention Cheng-Yi Lin is in the below Figure (2.4).

Figure (2.4) Relationship among Brand Equity, Customer Satisfaction, Brand Resonance to Repurchase Intention



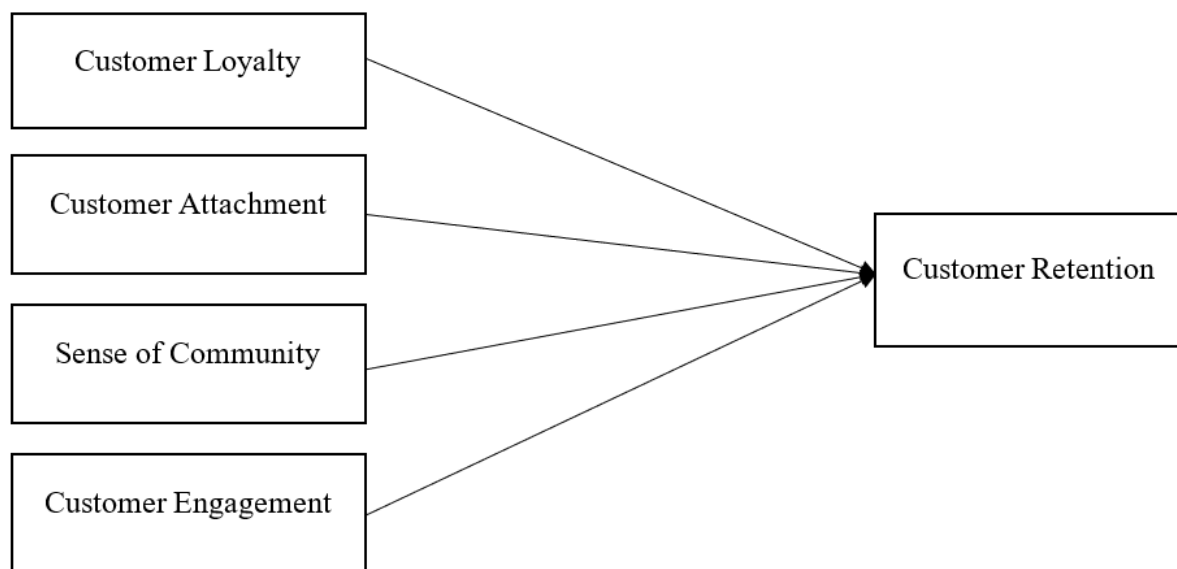
Source: Chen-Yi Liu (2014)

The results of this study are as follows: 1) Two dimensions of the consumer-based brand equity and customer satisfaction can increase consumer branding for these brands, and the impact of customer satisfaction on brand resonance is greater. As market capital; 2) The three dimensions of the brand equity, customer satisfaction, and brand resonance influence direct consumer buying intentions; 3) Market resonance has a partial effect of mediation on the effect of market capital on purchase intentions, and market resonance has a full effect of mediation on the effect of customer satisfaction on purchase intentions.

Rukhsana Gul, Rehman Gul, Faheem Gul, Naeem Gul (2018) explored the “Brand Resonance as a Driver of Customer Retention: Empirical Evidence from Microfinance Banks of Pakistan”. This previous study aims to highlight the importance of brand resonance to determine customer retention in the microfinance sector. To meet this end, this study involved the existing clients of microfinance in urban and rural areas of Pakistan. Structural equation modeling technique was used to validate the proposed theoretical model. The conceptual framework model for this study is shown in Figure (2.5).

Figure (2.5) Brand Resonance as a Driver of Customer Retention

Brand Resonance



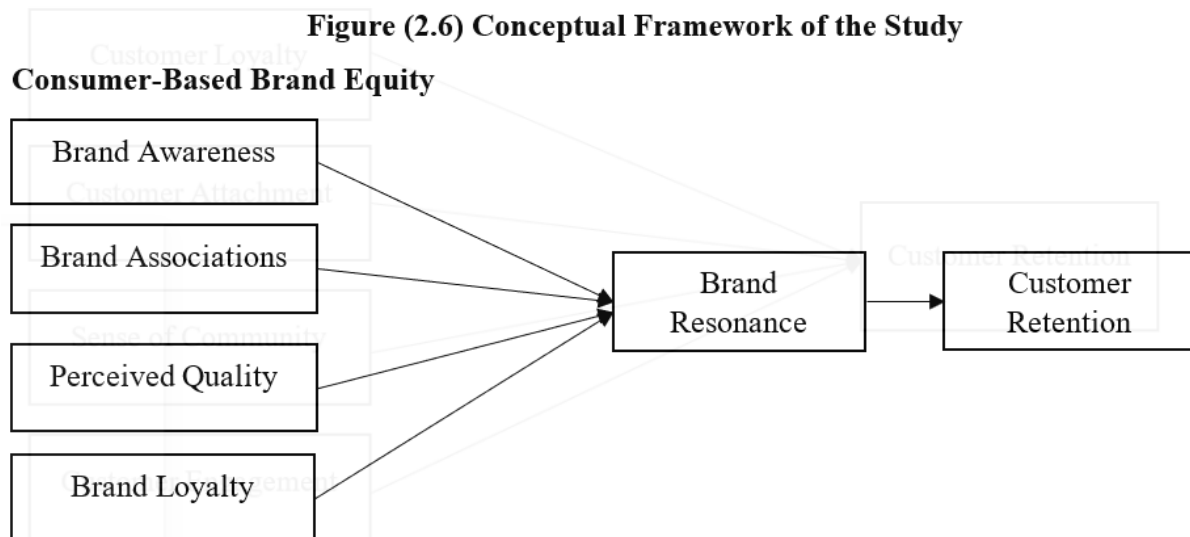
Source: Rukhsana Gul, Rehman Gul, Faheem Gul, Naeem Gul (2018)

The results of this study show that customer engagement had a strongest positive effect on customer retention, followed by customer loyalty, customer attachment, and sense of community. Finally, this study discusses in depth the limitations, future research opportunities, and managerial implications for the effect of brand resonance on customer retention.

2.5 Conceptual Framework of the Study

After studying the previous studies and literature review, a conceptual framework is developed to analyze the effect of consumer-based brand equity on brand resonance and the effect of brand resonance on customer retention of CB Bank. The foundation of this framework is taken from Aaker's model of consumer-based brand equity. Aaker introduced four variables in the model: brand awareness, brand associations, perceived quality and brand loyalty. This study is distinct from the earlier published papers because it devotes itself to investigate the relationship between consumer-based brand equity and customer satisfaction. Therefore, the first four dimensions of consumer-based brand equity are meaningful for the scope of this study. Developed from Aaker's model, this study sets out to analyze a framework for how consumer-based brand equity influences brand resonance among customers.

The conceptualization of brand resonance was based upon Keller's model (2003), which defines brand resonance as the characteristics of the relationship between the consumer and the brand and the level of time and effort spent on behalf of the consumer towards consumption of a target brand. Brand resonance can be characterized by the bond that a consumer shares with a brand as well as how much effort he or she exerts to consume the brand. Developed from Keller's model, this study sets out to analyze customer retention at CB Bank through an examination of brand resonance. Figure (2.6) shows the conceptual framework for this study, which includes both dependent and independent variables.



Source: Own Compilation, 2023

In this conceptual framework, there are three major parts such as CBBE, brand resonance and customer retention. This study only focuses on to what extent the CBBE affects to the brand resonance and whether brand resonance is associated with customer retention of CB Bank.

CHAPTER (3)

PROFILE AND CONSUMER-BASED BRAND EQUITY OF CB BANK

This chapter discusses CB Bank background and profile, the vision and the mission, the organization structures and the banking services of CB Bank, as well as consumer-based brand equity activities of CB Bank.

3.1 Profile of CB Bank

CB Bank was established in 1992 under the Central Bank of Myanmar Law and the Financial Institution of Myanmar Law. CB Bank was first set up as Co-operative Bank which is a private, non-public bank on 21st August 1992 and was reformed as the public company in 2004 to provide more financial services to the public. CB Bank has since grown to become one of the leading banks in Myanmar, offering a wide range of financial products and services such as deposits, loans, foreign exchange, trade finance, and mobile banking. The bank has a strong presence in the country, with over 200 branches and more than 4,000 employees. CB Bank has also been recognized for its commitment to corporate social responsibility, supporting various initiatives in education, healthcare, disaster relief, and environmental protection. The bank has received several awards and accolades for its outstanding performance and contribution to the banking industry in Myanmar.

CB Bank has been investing in modern technology to provide better banking services to its customers. For example, the bank offers internet banking, mobile banking, and digital payment services. Customers can access their accounts, transfer money, pay bills, and apply for loans online or via their mobile phones. CB Bank has also introduced various digital payment solutions such as CB Pay, a mobile payment platform, and CB QuickPay, a QR code-based payment solution. By leveraging technology, CB Bank aims to enhance customer experience and increase customer satisfaction, which can help to improve customer retention.

CB Bank has expanded its branch network and mobile banking agents all over the country, making their services accessible to a wider range of customers. Furthermore, the bank's large network of over 700 Automatic Teller Machine (ATMs) and 4900 Point-of-Sales (POS) machines shows its commitment to providing convenient banking services to its customers. The launch of self-service cash deposit and cash recycling services indicates that the bank is keeping up with modern banking technology trends. CB Bank's top market position in card issuing and POS merchant acquisition is a testament to the quality and popularity of their services in Myanmar.

CB Bank has been recognized for its efforts in modernizing its banking services and adopting innovative technologies to enhance customer experience. The awards received also reflect the bank's leadership in the industry and its commitment to providing cutting-edge financial solutions.

The rainbow logo is a symbol of diversity and inclusiveness, and it's impressive that CB Bank aims to promote these values through its brand. The motto "Let's Win-Win Together!" also reflects a commitment to cooperation and mutual benefit, which can lead to long-term success for both the bank and its customers. It's also important that CB Bank prioritizes risk management and compliance to ensure a stable and secure banking environment for its customers. Overall, it seems like CB Bank is focused on providing quality services through modern technology while promoting important values like diversity, cooperation, and compliance.

3.1.1 Vision and Mission of CB Bank

CB Bank's vision is to become a strong player in the ASEAN financial services industry and to provide the best financial solutions and platform in Myanmar. They strive to build long-term relationships with their customers and provide enhanced customer experience through technology and innovation while maintaining a solid foundation of risk management and corporate governance.

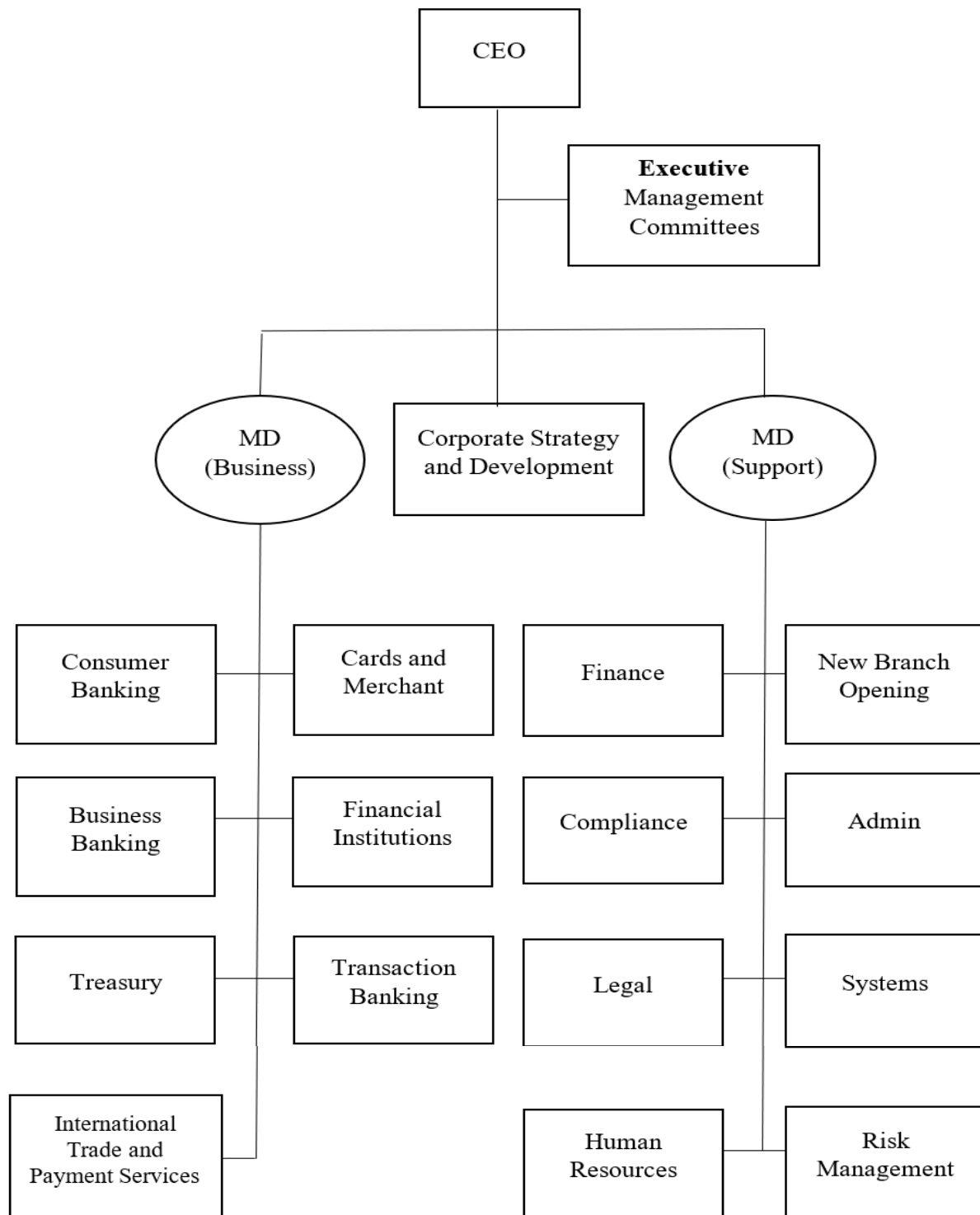
CB Bank's mission statement aims to provide financial solutions that help their customers and partners achieve their goals and make their dreams come true. They strive to be a trusted financial institution for their individual customers, offering financial solutions that help them save money and achieve their goals. For their business customers, CB Bank provides financial solutions that support their business operations and expansion. CB Bank is committed to being a place where their employees can learn and grow, while providing sustainable returns to their shareholders.

3.1.2 Organization Structure of CB Bank

The structure of CB Bank, as described in Figure (3.1), appears to be well-defined and covers all key areas of the bank's operations. The seven departments under the Managing Director (Business) are focused on customer banking, business banking, treasury, international trade and service, cards and merchant services, financial institutions, and transaction banking, which are all essential components of a modern banking institution. Similarly, the eight departments under the Managing Director (Support) cover key areas such as finance, compliance, legal, human resources, new branch openings, administration, systems, and risk management, which are essential to support the bank's operations and ensure compliance with

regulatory requirements. Overall, the organizational structure of CB Bank appears to be well-planned and comprehensive, which is essential for the bank to achieve its goals and maintain a competitive edge in the banking industry.

Figure (3.1) Organization Structure of CB Bank



Source: CB Bank, 2019

3.2 Products and Services of CB Bank

CB Bank offers a range of services under its consumer banking, commercial banking, SME banking, and Prestige banking segments. In consumer banking, CB Bank provides various services such as savings accounts, current accounts, fixed deposit accounts, call deposits, minor deposits, and foreign currency accounts. CB Bank also offers credit and debit cards, as well as POS terminals for businesses. For those who prefer to travel cashless, CB Bank offers Easi Travel Cards that can be used for transactions abroad. Under commercial banking, CB Bank provides financial solutions to businesses such as loans for working capital, term loans, and hire purchase loans. In addition, CB Bank also offers services related to international trade and payments, treasury services, and cash management services. For small and medium-sized enterprises (SMEs), CB Bank provides services such as SME loans, cash management services, and trade finance services. The bank also offers SME banking packages tailored to the specific needs of SMEs.

CB Bank's commitment to technology and innovation is evident in its comprehensive digital banking services. CB Bank offers online and mobile banking services, enabling customers to perform various banking activities from their smartphones or computers, including fund transfers, bill payments, balance inquiries, and other account management tasks. Additionally, CB Bank offers mobile banking applications for both Android and iOS platforms, with features such as mobile wallet, fund transfers, bill payments, and other banking services. CB Bank has also introduced a virtual assistant called CB Messenger, which allows customers to access their accounts, make transactions, and obtain information about banking products and services through a messaging interface. CB Bank's digital banking services are designed to offer a seamless and convenient banking experience to its customers.

3.3 Consumer-Based Brand Equity Activities of CB Bank

CB Bank in Myanmar is working towards building the CBBE to improve its market share, brand value and competitiveness. Consumer-based brand equity refers to the value a brand holds in the minds of its customers, which can be broken down into four dimensions: brand awareness, brand associations, perceived quality, and brand loyalty. By focusing on these dimensions of consumer-based brand equity, CB Bank can strengthen their brand and enhance the competitiveness in the market.

3.3.1 Brand Awareness Activities of CB Bank

Brand awareness is the extent to which customers recognize and recall the brand name and its associated symbols, logos or slogans. CB Bank would need to ensure that their brand

name and visual identity are distinctive and memorable, and that CB Bank is consistently communicated to customers through various channels such as advertising, social media, public relations and CB Bank's in-app services. By consistently using the same brand logo, font size, color, and themes, CB Bank can create a distinctive and recognizable visual identity that makes the brand more memorable and easier to recall.

Launching new products and services successfully can also help to increase brand awareness, as CB Bank provides an opportunity to reach out to potential customers and showcase the brand's capabilities and strengths. By participating in or sponsoring events, CB Bank can also increase its visibility and reach a wider audience.

Posting regularly to social media using the brand voice can also help to build brand awareness by creating a consistent and engaging presence that customers can relate to. By using a clear and distinct brand voice, CB Bank can create a personality for the brand that resonates with their target customers. These strategies can help to build brand awareness and lay the foundation for the other dimensions of consumer-based brand equity, such as brand associations, perceived quality, and brand loyalty.

3.3.2 Brand Associations Activities of CB Bank

Brand associations are the mental connections that customers make between the brand and its specific attributes, benefits, values, and personality. CB Bank would need to carefully manage and shape its brand associations, by emphasizing the unique benefits and by creating a brand personality that resonates with their target customers.

The strength of brand associations is directly related to how deeply a person thinks about the brand and how well they relate it with their existing brand knowledge. By consistently associating CB Bank with emotions like safety, convenience, and innovation, the brand can create strong and enduring associations in the minds of customers.

For example, by emphasizing its position as the first digital innovation bank in Myanmar, CB Bank can differentiate itself from competitors and position itself as a leader in the industry. This can lead to positive impressions and goodwill among customers who value innovation and convenience.

By highlighting the benefits of using CB Bank's services, such as easy and secure digital transactions, customers are more likely to associate the brand with positive experiences and outcomes. Overall, by strategically associating the CB Bank brand with specific emotions and benefits, the brand can create strong and positive associations in the minds of customers, leading to increased brand equity and competitiveness in the market.

3.3.3 Perceived Quality Activities of CB Bank

Perceived quality refers to customers' overall assessment of the quality and performance of the brand's products or services. CB Bank would need to ensure that CB Bank's products and services meet or exceed customers' expectations in terms of reliability, functionality, and customer service, and that it is perceived as a trusted and reputable brand.

CB Bank's ability to anticipate the expectations of their customers is a key strength that can help it to achieve a high level of perceived quality. By conducting research twice, a year and responding promptly with the right solutions, CB Bank can stay ahead of the curve and ensure that CB Bank's products and services meet or exceed the expectations of customers.

In addition, by striving to meet or even exceed the expectations of customers, CB Bank can create a positive perception of its brand and build a reputation for delivering high-quality products and services. Overall, by focusing on meeting and exceeding the expectations of the customers and leveraging the research capabilities, CB Bank can achieve a high level of perceived quality and build a strong brand reputation in the market.

3.3.4 Brand Loyalty Activities of CB Bank

Brand loyalty is a key component of consumer-based brand equity and commitment that customers have towards a particular brand. When customers are loyal to a brand like CB Bank, they are more willing to pay a premium price for CB Bank's products or services, advocate for the brand, and resist switching to competitors.

CB Bank has been successful in building customer loyalty by delivering innovative product design, high-quality products, excellent customer service, and a secure banking experience. By consistently meeting or exceeding the expectations of their customers, CB Bank has been able to build trust and loyalty among their customer base.

To maintain its loyal customer base, CB Bank has implemented a loyalty program that provides incentives and rewards to customers who use its products and services. By offering exclusive benefits and personalized services to their loyal customers. Overall, by focusing on innovation, product quality, customer service, and security, CB Bank has been able to build a loyal customer base that is willing to pay a premium price for CB Bank's products and services and advocate for the brand. Through its loyalty program and other initiatives, CB Bank can further strengthen its relationship with its customers and maintain its competitive advantage in the market.

CHAPTER (4)

ANALYSIS OF CONSUMER-BASED BRAND EQUITY AND CUSTOMER RETENTION AT CB BANK

This chapter includes the analysis of consumer-based brand equity and customer retention at CB Bank. A survey was conducted to gather information from 385 customers who were using CB Bank's banking services are interviewed by using the structured questionnaires attached in Appendix.

4.1 Research Design

This study aims to analyze the effect of consumer-based brand equity on brand resonance and the effect of brand resonance on customer retention of CB Bank. To achieve these objectives, both primary and secondary data are used. The primary data is collected through personal interviews with the responsible persons from CB Bank. Primary data is also collected from 385 customers who are using CB Bank's banking services in Yangon. Secondary data is obtained from relevant books, journals, articles, reports and international research papers from previous studies.

After the survey data were collected, the results will be entered SPSS to analyze and test the reliability of the data. The survey forms were divided into three parts. The first part of the survey form measured customers' demographic factors, while the second part measured the consumer-based brand equity that effected on brand resonance of CB Bank. The third part analyzed how brand resonance effected on customer retention of CB Bank. A five-point Likert-type scale was used to indicate customers' answers. (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree). Regression analysis is conducted to research objectives.

4.1.1 Sample size

The unknown population size is calculated by Cochran Formula (Cochran, 1977) which are as the following:

$$n = \frac{z^2}{4e^2}$$

$$n = \frac{(1.96)^2}{4(0.05)^2} = 385 \text{ customers}$$

where, z= Standard error associated with the chosen level of confidence

e=Acceptable sample error

which is assumed that z=95% and e=5%

Based on the above formula, the sample size for this study was 385 customers.

4.2 Reliability Analysis

Before performing data analysis, there will be a reliable analysis in order to test the internal consistency of the variables in the questionnaire. Reliability Analysis is conducted to determine the internal consistency of all the variables by using Cronbach's Alpha. The tests were conducted in the SPSS software by the Cronbach's Alpha model by using the data collected from 385 customers. The range of Cronbach's Alpha should become from 0.1 to 10, but for research purpose, some researchers suggested that the minimum standard for reliability should be 0.7 or higher. When the alpha value greater than 0.7, the level of internal coherence is acceptable. The Cronbach's Alpha values for variables of consumer-based brand equity, brand resonance and customer retention are shown in the below Table (4.1).

Table (4.1) Reliability Analysis

Sr. No.	Variables	Cronbach's Alpha	Number of Items	Interpretation
1	Brand Awareness	0.849	5	Acceptable
2	Brand Associations	0.862	5	Acceptable
3	Perceived Quality	0.889	5	Acceptable
4	Brand Loyalty	0.877	5	Acceptable
5	Brand Resonance	0.881	5	Acceptable
6	Customer Retention	0.869	5	Acceptable

According to Table (4.1), Cronbach's Alpha coefficient for all the constructs measured in the research are good reliability. This shows that items measuring each element have strong intercorrelations. Overall, the high internal consistency level indicates the high reliability of test scores.

4.3 Profiles of Customers

Demographic profile analysis is important one for examining the gender composition, age level analysis, education level, average monthly income, customers' occupation and source of information about where did they know about CB Bank. Table (4.2) shows the result of the analysis on demographic profiles of customers, as follows.

Table (4.2) Profiles of Customers

Sr. No.	Particulars		No. of Customers	Percentage
			385	100
1	Gender	Male	180	46.8
		Female	205	53.2
2	Age	Under 20 years	22	5.7
		21 – 30 years	98	25.5
		31 – 40 years	176	45.7
		41 – 50 years	79	20.5
		51 years and above	10	2.6
3	Education Level	Under Graduate	48	12.5
		Graduated	234	60.8
		Post Graduated	99	25.7
		Others	4	1.0
4	Average Monthly Income (in Kyats)	Under 200,000	24	6.2
		200,000 – 800,000	131	34.0
		800,000 – 2,000,000	113	29.4
		2,000,000 – 3,000,000	73	19.0
		3,000,000 – 4,000,000	30	7.8
		4,000,000 and above	14	3.6
5	Occupation	Student	20	5.2
		Company Staff	207	53.8
		Government Staff	84	21.8
		Self-Employed	65	16.9
		Others	9	2.3
6	Period	Less than 1 month	35	9.1
		1 to 3 months	39	10.1
		4 to 6 months	80	20.8
		7 to 12 months	81	21
		13 to 24 months	65	16.9
		Over 24 months	85	22.1

Source: Survey Data, 2023

As shown in the above Table (4.2), the data collected showed that the majority of CB Bank's customers were female, and the most frequent age group of customers was between 31 and 40 years old. The study also found that customers with higher education levels were more likely to use CB Bank's services. Additionally, customers with an average monthly income between 200,000 Kyats and 800,000 Kyats were found to be the most frequent users of CB Bank's services.

In terms of occupation, the study found that company staff members were the most frequent users of CB Bank's services, accounting for 53.8% of customers. The study also found that most of CB Bank's customers had been using its services for over 24 months, indicating that they found the bank's services safe, convenient, and easy to use. Overall, these demographic findings can be useful in helping CB Bank understand its customer base.

4.4 Customer Perception on Consumer-Based Brand Equity, Brand Resonance and Customer Retention of CB Bank

Using the Likert scale method is a common way to collect data in research studies, especially when measuring attitudes or perceptions. The method allows respondents to indicate their level of agreement or disagreement with a statement or question on a numerical scale. (strongly disagree, disagree, neither agree nor disagree, agree, strongly agree). The value obtained from the Likert scale can then be used to analyze and compare the responses of different groups or to determine the average level of agreement or disagreement for a particular item. In this research, the mean and standard deviation value can provide insights into the level of consumer-based brand equity for CB Bank in terms of brand awareness, brand associations, perceived quality, and brand loyalty.

According to Bahagian Perancangan dan Penyelidikan Dasar Pendidikan (BPPDP) (2006), the interpretation of the mean score is shown in Table (4.3).

Table (4.3) Interpretation of the mean score

Mean Score	Interpretation
1.00 – 1.89	Very Low
1.90 – 2.69	Low
2.70 – 3.49	Moderate
3.50 – 4.29	High
4.30 – 5.00	Very High

Source: Bahagian Perancangan dan Penyelidikan Dasar Pendidikan (BPPDP) (2006)

4.4.1 Brand Awareness

This section analyzes the brand awareness of CB Bank. This is measured with five statements. The mean and standard deviation values of scores for brand associations are calculated and shown in Table (4.4).

Table (4.4) Customer Perception on Brand Awareness

Sr. No.	Statement	Mean	Standard Deviation
1	I am aware of all the products and services offered by CB Bank.	3.39	0.82
2	When I think of banking services, CB Bank comes to my mind quickly.	3.42	0.83
3	I would recommend CB Bank to my friends and family.	3.63	0.84
4	I recognize the logo of CB Bank among other competing banks.	3.62	0.83
5	I can easily recall some of the products and services of CB Bank.	3.53	0.88
Overall Mean		3.52	

Source: Survey Data, 2023

CB Bank has a strong brand awareness among its customers, with an average score of 3.52 on the Likert scale. This means that most customers recognize the CB Bank logo and would recommend its banking services to their family and friends. The effectiveness of CB Bank's promotion campaigns is also indicated by the high brand awareness. Overall, these results suggest that CB Bank has successfully established a strong brand image among its customers in terms of brand awareness.

4.4.2 Brand Associations

Table (4.5) Customer Perception on Brand Associations

Sr. No.	Statement	Mean	Standard Deviation
1	I believe that CB Bank contributes their products and services to the society.	3.50	0.85
2	I can get the better benefits from CB Bank when compared to other banks.	3.55	0.79
3	I would feel safe to keep the money in CB Bank.	3.62	0.82
4	CB Bank is a reliable brand.	3.67	0.80
5	CB Bank provides the fastest service.	3.66	0.82
Overall Mean		3.60	

Source: Survey Data, 2023

This section analyzes the brand associations of CB Bank which is measured with five statements. The mean and standard deviation values of scores for brand associations are calculated and shown in Table (4.5).

The mean values for "CB Bank is a reliable brand" is also high, indicating that customers perceive CB Bank as having a strong and distinctive brand image. This is important as a strong brand image can differentiate CB Bank from other competing banks and attract and retain customers. However, the standard deviation values for brand associations are relatively high, indicating that there is some variability in customers' perceptions of CB Bank's brand associations. This suggests that CB Bank may need to focus on improving and strengthening its brand associations to ensure consistency in customer perceptions.

4.4.3 Perceived Quality

This section analyzes the perceived quality of CB Bank which is measured with five statements. The mean and standard deviation values for perceived quality are shown in Table (4.6).

Table (4.6) Customer Perception on Perceived Quality

Sr. No.	Statement	Mean	Standard Deviation
1	CB Bank maintains consistent the products and services quality.	3.58	0.79
2	CB Bank's banking services meet the customer's requirements.	3.57	0.77
3	CB Bank is better as compared to other banks in performance, customer service and safety.	3.60	0.77
4	CB Bank's staff are willing to help and pay attention to your problem.	3.55	0.79
5	CB Bank's staffs provide prompt and on time service.	3.53	0.82
Overall Mean		3.57	

Source: Survey Data, 2023

The overall mean value for the statement is 3.57, indicating that customers believe CB Bank is providing innovative and up-to-date products and services. This suggests that CB Bank is actively working towards improving its services to meet the changing needs and demands of its customers. However, CB Bank should continue to focus on providing prompt and on-time service to increase perceived quality and maintain customer satisfaction.

4.4.4 Brand Loyalty

This section analyzes the brand loyalty of CB Bank which is measured with five statements. The mean and standard deviation values for brand loyalty are shown in Table (4.7).

Table (4.7) Customer Perception on Brand Loyalty

Sr. No.	Statement	Mean	Standard Deviation
1	I believed that CB Bank is the most suitable products and services for me to use.	3.50	0.83
2	I am likely to keep an account with CB Bank.	3.64	0.82
3	I regularly use CB Bank for all my banking needs.	3.63	0.85
4	If all of the banking products and services are equal, I would choose CB Bank.	3.56	0.84
5	CB Bank is well-known and prestigious.	3.66	0.79
Overall Mean		3.60	

Source: Survey Data, 2023

The brand loyalty of CB Bank is high, as indicated by the mean values of the five variables being greater than the neutral score of 3 and the overall mean value being 3.60. This suggests that most customers agree with the statements and are loyal to the CB Bank brand. The fact that customers would choose CB Bank even though it is not a well-known brand also indicates a high level of loyalty and trust in the bank. Additionally, the fact that customers are willing to keep an account with CB Bank, and are willing to use the bank's new products and services, suggests that they have a positive perception of the brand and its offerings.

However, in order to maintain this high level of brand loyalty, CB Bank needs to focus on improving the quality of the products and services, as well as providing excellent customer service. This can help the bank to retain its existing customers and attract new ones. CB Bank has a strong foundation of brand loyalty to build upon, but it should not become complacent and must continue to work on improving its offerings to remain competitive in the market.

4.4.5 Overall Mean of Consumer-Based Brand Equity

The following Table (4.8) represents the comparison of mean values of consumer-based brand equity of CB Bank such as brand awareness, brand associations, perceived quality and brand loyalty.

Table (4.8) Summary of Consumer-Based Brand Equity

Sr. No.	Variables	Mean
1	Brand Awareness	3.52
2	Brand Associations	3.60
3	Perceived Quality	3.57
4	Brand Loyalty	3.60

Source: Survey Data, 2023

CB Bank has a high level of consumer-based brand equity (CBBE). The mean values for all variables in Table (4.8) are greater than the neutral score of 3, indicating that customers have a positive impression of the brand across multiple dimensions, including brand awareness, brand associations, perceived quality, and brand loyalty. The fact that the overall mean value for each of these variables is also high suggests that CB Bank has successfully built a strong brand that resonates with its customers. This positive impression of the brand is indicative of a high level of consumer-based brand equity, which is the value that a brand adds to a product or service beyond the functional benefits it provides.

These results suggest that CB Bank has successfully built a strong brand that is well-regarded by its customers, and that the bank has a strong foundation of consumer-based brand equity. This can help CB Bank to differentiate itself from its competitors, attract new customers, and retain existing ones. However, it is important for CB Bank to continue to invest in their brand and to monitor consumer perceptions to ensure that CB Bank maintains a high level of CBBE over time.

4.4.6 Brand Resonance

This section analyzed the brand resonance of CB Bank. This is measured with five statements. The mean values of brand resonance are calculated and shown in Table (4.9).

Table (4.9) Perception on Brand Resonance

Sr. No.	Statement	Mean	Standard Deviation
1	I can trust CB Bank to be there for me in times of need.	3.51	0.72
2	Next time I am using banking services, I would use CB Bank.	3.61	0.77
3	The image of CB Bank is different from other banks.	3.49	0.80
4	CB Bank is the only brand I would prefer to use.	3.50	0.85
5	CB Bank offers more advantages compared to its competitors.	3.54	0.83
Overall Mean		3.53	

Source: Survey Data, 2023

CB Bank has a high level of brand resonance among its customers. The mean values in Table (4.9) for the five statements related to brand resonance are high, indicating that customers have a strong emotional connection to the CB Bank brand. The fact that customers would use CB Bank's banking services again in the future and prefer to use CB Bank's banking services suggests that the bank has established a good relationship with their customers.

In order to maintain this high level of brand resonance and continue to build upon it, CB Bank needs to focus on providing better products and services that meet the needs of its customers.

4.4.7 Customer Retention

This section analyzed the customer retention of CB Bank. This is measured with five statements, all of which used a 5 point-Likert scale. The mean values of scores for customer retention are calculated and shown in Table (4.10).

Table (4.10) Perception on Customer Retention

Sr. No.	Statement	Mean	Standard Deviation
1	I will stay with CB Bank for many years.	3.55	0.85
2	I always look forward CB Bank's new products and services.	3.58	0.86
3	I will be loyal to CB Bank in the future.	3.61	0.84
4	I believed that CB Bank is very responsible to customers.	3.67	0.85
5	I am favorable to CB Bank for its overall performance.	3.76	0.84
Overall Mean		3.63	

Source: Survey Data, 2023

CB Bank has a high level of customer retention, as indicated by the overall mean value of the customer retention variable being high and most customers agreeing to the statements related to customer retention. This suggests that customers are favorable to CB Bank for its overall performance, and they are likely to remain loyal to the bank in the future. The fact that customers are willing to stay with CB Bank for many years is also indicative of a high level of customer satisfaction and loyalty. This can be a valuable asset for CB Bank, as loyal customers are more likely to continue to use the bank's services and products, and they may also be more likely to recommend the bank to others.

4.5 Effect of Consumer-Based Brand Equity on Brand Resonance of CB Bank

The relationship between two variables will be: a correlation of .10 is described as a small effect size, a correlation of .30 is described as a medium effect size and a correlation .50 is described as a strong effect size (Pallant, 2005).

Table (4.12) Correlation Analysis among CBBE and Brand Resonance

Independent Variables	No. of Observations	Brand Resonance	
		Pearson Correlation	Sig. (2-tailed)
Brand Awareness	385	0.72**	0.00
Brand Associations	385	0.74**	0.00
Perceived Quality	385	0.76**	0.00
Brand Loyalty	385	0.79**	0.00

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

The result on the above Table (4.12) shows that all of the four variables of CBBE is positively and significantly related with the brand resonance. This means an increase or decrease in brand awareness will bring corresponding change in brand resonance. The customer's good brand image and associations with the brand will have a corresponding change on the brand resonance. Implying that increase or decrease in the brand loyalty has a corresponding effect on the brand resonance.

The results of the multiple linear regression analysis can provide valuable insights into the factors that influence brand resonance for CB Bank, and can be used to inform strategies for building and maintaining a strong brand in the future. By understanding which dimensions of CBBE are most strongly associated with brand resonance, CB Bank can focus its resources and efforts on areas that are likely to have the greatest impact on customer perceptions and loyalty. In this study, the effect of CBBE on brand resonance of CB Bank is analyzed by using Linear Regression Model. In this analysis, the five dimensions of CBBE are used as independent variables and brand resonance is used as dependent variable. The results generating from this model are as shown in Table (4.11).

Table (4.11) Effect of Consumer-Based Brand Equity on Brand Resonance of CB Bank

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std Error	Beta		
(Constant)	0.431	0.115		3.766	0.000
Brand Awareness	0.125**	0.053	0.127	2.365	0.019
Brand Associations	0.141**	0.059	0.141	2.399	0.017
Perceived Quality	0.247***	0.060	0.247	4.094	0.000
Brand Loyalty	0.353***	0.059	0.365	5.956	0.000
R	0.818				
R Square	0.670				
Adjusted R Square	0.666				
F Value	192.785***				

Source: Survey Data, 2023

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

As shown in Table (4.11), R Square and Adjusted R Square are at 67% and 66.6% respectively. F value (the overall significance of the model) is highly significant at 1% level. This indicates that the model explains most of the variability of the response data around its mean. Two variables among four are highly significant and other two are significant as stated by regression analysis table. Brand loyalty also has the positive relationship with brand resonance at 1% level. This shows that every rise in the brand loyalty help brand resonance to increase. Increase in brand loyalty by one-unit help brand resonance to increase by 0.353. Perceived quality has positive sign and significant coefficient at 1% level. It shows that perceived quality increase brand resonance. Every one unit increase in perceived quality help brand resonance to increase by 0.247. Brand Associations also has the positive significant relationship with brand resonance at 5% level. It shows that every rise in the brand associations help brand resonance to increase. Increase in brand associations by one-unit help brand resonance to increase by 0.141. Brand Awareness also has the positive sign and significant

coefficient at 5% level. Increase in brand awareness by one-unit help brand resonance to increase by 0.125.

In summary, the overall evaluation shows that this model can explain 66.6% about the variance of dependent variable with the independent variable. The model explains the effect of consumer-based brand equity on brand resonance well. Therefore, for CB Bank to improve their brand resonance in Yangon, they should emphasize on these four variables of consumer-based brand equity.

4.6 Effect of Brand Resonance on Customer Retention of CB Bank

The relationship between two variables will be: a correlation of .10 is described as a small effect size, a correlation of .30 is described as a medium effect size and a correlation .50 is described as a strong effect size (Pallant, 2005).

Table (4.14) Correlation Analysis among Brand Resonance and Customer Retention

Independent Variables	No. of Observations	Customer Retention	
		Pearson Correlation	Sig. (2-tailed)
Brand Resonance	385	0.83**	0.00

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

The result on the above Table (4.14) shows that the brand resonance is positively and significantly related with the customer retention. This means an increase or decrease in brand resonance will bring corresponding change in customer retention.

In this study, the effect of brand resonance on customer retention of CB Bank is analyzed by using Linear Regression Model. The results generating from this model are as shown in Table (4.13).

Table (4.13) Effect of Brand Resonance on Customer Retention of CB Bank

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std Error	Beta		
(Constant)	0.562	0.106		5.287	0.000
Brand Awareness	0.870***	0.030	0.833	29.408	0.000
R	0.833				
R Square	0.693				
Adjusted R Square	0.692				
F Value	864.839***				

Source: Survey Data, 2023

Note: *** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level

As shown in Table (4.13), R Square and Adjusted R Square are at 69.3% and 69.2% respectively. F value (the overall significance of the model) is highly significant at 1% level. The variable is a highly significant by regression analysis table. Brand resonance has the positive and significant coefficient at 1% level. It shows that brand resonance increases the customer retention. Every one unit increase in brand resonance helps the customer retention to increase by 0.870.

The overall evaluation shows that this model can explain 69.2% about the variance of dependent variable with the independent variable. The model explains the effect of brand resonance on customer retention well. Therefore, both consumer-based brand equity and brand resonance are important components in sustaining the customer retention which leads to achieve the strong relationship with their customers.

CHAPTER (5)

CONCLUSION

This chapter summarized the objectives of the study, the theoretical basis for the research, the methodology used to conduct the study, and the results and implications of the study. The conclusion and discussion section of the chapter provided a summary of the main findings and their significance. The recommendations section provided the suggestions for future research in the area and practical implications for CB Bank.

5.1 Findings and Discussions

This study was guided by two research objectives such as to analyze the effect of consumer-based brand equity on brand resonance of CB Bank and to analyze the effect of brand resonance on customer retention of CB Bank. CBBE is one of the crucial concepts in business practice as well as in academic research.

This study is used the simple random sampling method to select 385 CB Bank's customers to participate in the research. The customers' profiles were analyzed based on several demographic factors, including gender, age, education level, monthly income, occupation, and usage period of CB Bank. The data collected showed that the majority of CB Bank's customers were female, and the most frequent age group of customers was between 31 and 40 years old. The study also found that customers with higher education levels were more likely to use CB Bank's services. Additionally, customers with an average monthly income between 200,000 Kyats and 800,000 Kyats were found to be the most frequent users of CB Bank's services.

In terms of occupation, the study found that company staff members were the most frequent users of CB Bank's services, accounting for 53.8% of customers. The study also found that most of CB Bank's customers had been using its services for over 24 months, indicating that they found the bank's services safe, convenient, and easy to use. Overall, these demographic findings can be useful in helping CB Bank understand its customer base and tailor its services and marketing efforts to better meet the needs and preferences of its customers.

The statement used Aaker's model as a basis for measuring consumer-based brand equity (CBBE) and identified four key variables for measuring CBBE: brand awareness, brand associations, perceived quality, and brand loyalty. To collect primary data, the study used a customer survey method with structured questions that were rated on a 5-point Likert scale. After collecting the data, the study calculated mean and standard deviation values for each of the four CBBE variables. By using Aaker's model as a foundation for measuring CBBE and collecting primary data through a customer survey, the study can gain insights into how CB

Bank's brand equity is perceived by its customers and identify areas where it can improve its brand image and brand loyalty.

Based on the study's findings, it appears that consumer-based brand equity (CBBE) has a significant effect on brand resonance for CB Bank, with brand loyalty being a critical factor in increasing brand resonance. The study found that most customers regularly use CB Bank for all their banking needs and would choose CB Bank even if other banks offer the same products and services. This suggests that CB Bank has strong brand loyalty among its customers. The study also found that perceived quality is an essential factor in shaping CB Bank's consumer-based brand equity, with customers perceiving CB Bank as better than other banks in terms of performance, customer service, and safety. This high perceived quality is likely due to CB Bank's ability to meet its customers' requirements effectively.

Moreover, CB Bank needs to provide prompt and on-time services to its customers to improve brand associations. CB Bank is already making efforts to improve its brand associations, as customers feel safe to keep their money in CB Bank, and CB Bank provides fast service to its customers. The study also suggests that brand loyalty and perceived quality have a strong effect on CBBE, and improving these variables can further increase CB Bank's consumer-based brand equity and resonance in Yangon.

Overall, the study's findings suggest that CB Bank should emphasize the four variables of CBBE, including brand awareness, brand associations, perceived quality, and brand loyalty, to improve its brand resonance and loyalty among their customers. By doing so, CB Bank can continue to meet its customers' needs and maintain its competitive advantage in the banking industry.

Based on the study's findings, brand resonance has a positive effect on customer retention, meaning that an increase in brand resonance will lead to an increase in customer retention. This suggests that customers who have a strong connection with the CB Bank brand are more likely to remain loyal to the bank and continue using CB Bank's banking services. Customers are generally favorable towards CB Bank for its overall performance, including its perceived quality, brand associations, and brand loyalty. This positive perception of CB Bank among its customers is likely to contribute to its high customer retention rate.

To maintain the high customer retention rate, the study suggests that CB Bank should focus on promoting their brand and offering loyalty programs to their customers. By doing so, CB Bank can further strengthen the brand resonance and encourage customer loyalty, leading to increased customer retention over time.

In summary, the study's findings suggest that brand resonance has a significant impact on customer retention for CB Bank. By focusing on strengthening its brand resonance and offering loyalty programs to its customers, CB Bank can maintain its competitive advantage and continue to attract and retain loyal customers in the highly competitive banking industry.

The effect of brand resonance on customer retention well. It shows that brand resonance increases the customer retention. This means an increase or decrease in brand resonance will bring corresponding change in customer retention. Customers are favorable to CB Bank for its overall performance. Therefore, CB Bank makes more promotion and loyalty program to maintain their customer retention.

5.2 Suggestions and Recommendations

Based on the findings, it is recommended that CB Bank should focus on improving brand loyalty and perceived quality to enhance their brand resonance and customer retention. To achieve this, CB Bank can provide better products and services that meet the customers' needs and wants, and offer training to their staff to provide prompt and on-time services to their customers. CB Bank should also offer better benefits and promotions to their customers to attract and retain them.

Furthermore, CB Bank should invest in improving their brand associations and brand awareness to further enhance their CBBE. This can be done through effective loyalty program, promotion campaigns and creating a strong brand image that resonates with the customers.

In summary, CB Bank can improve their CBBE on brand resonance by focusing on enhancing brand loyalty, perceived quality, brand associations, and brand awareness. By implementing these recommendations, CB Bank can maintain their customer retention and expand their market share in Yangon.

Social activity and brand awareness programs can definitely help CB Bank attract more customers and maintain their brand image. By engaging in social activities and creating brand awareness programs, CB Bank can increase their visibility and reach more potential customers. Additionally, by creating a strong brand image and building customer loyalty through excellent service and promotions, CB Bank can ensure that their customers keep coming back and recommend their services to others.

5.3 Need for Further Research

The findings of this study may not be generalizable to all contexts and regions, as the study was conducted specifically in Yangon. Additionally, the study only focuses on the perspective of customers and does not consider other stakeholders such as employees,

shareholders, and regulators. Future research could explore the perspectives of these stakeholders and how their perceptions and behaviors affect the overall brand equity and customer retention of CB Bank. Finally, the study could be expanded to include other factors that may affect customer retention such as pricing strategy, product innovation, and digitalization efforts.

Overall, further research to analyze the effect of CBBE and customer retention in other banks and to compare the brand resonance value between CB Bank and other banks in the industry. Additionally, the sample size in this study is limited and further research with a larger sample size can provide more reliable and valid results. Furthermore, future studies could also consider other factors that may affect customer retention, such as pricing strategies, service quality, and convenience of banking services.

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APPENDIX (A)

Questionnaire

This survey questionnaire is to use only for the thesis paper “Consumer-Based Brand Equity, Brand Resonance and Customer Retention of CB Bank”. To submit a partial fulfillment towards the degree of Master of Banking and Finance (MBF) in Yangon University of Economics.

Section (A)

Demographic Information

1. Gender

- ☐ Male
- ☐ Female

2. Age

- ☐ Under 20 Years
- ☐ 21 – 30 Years
- ☐ 31 – 40 Years
- ☐ 41 – 50 Years
- ☐ 51 Years and Above

3. Education Level

- ☐ Under Graduate
- ☐ Graduated
- ☐ Post Graduated
- ☐ Others

4. Average Monthly income (in Kyats)

- ☐ Under 200,000
- ☐ 200,000 – 800,000
- ☐ 800,000 – 2,000,000
- ☐ 2,000,000 – 3,000,000
- ☐ 3,000,000 – 4,000,000
- ☐ 4,000,000 and Above

5. Occupation

- ☐ Student
- ☐ Company Staff

- ☐ Government Staff
- ☐ Self-Employed
- ☐ Others

6. How long have you use CB Bank's products and services?

- ☐ Less than 1 month
- ☐ 1 to 3 months
- ☐ 4 to 6 months
- ☐ 7 to 12 months
- ☐ 13 to 24 months
- ☐ Over 24 months

Section (B)

Measurements of Consumer-Based Brand Equity

Please describe your perception on the relevant box. Please tick under the scale number according to your perceptions.

(1=Strongly Disagree, 2=Disagree, 3=Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree)

I		Brand Awareness				
No.	Statement	1	2	3	4	5
1.	I am aware of all the products and services offered by CB Bank.					
2.	When I think of banking services, CB Bank comes to my mind quickly.					
3.	I would recommend CB Bank to my friends and family.					
4.	I recognize the logo of CB Bank among other competing banks.					
5.	I can easily recall some of the products and services of CB Bank.					

II	Brand Associations					
No.	Statement	1	2	3	4	5
1.	I believe that CB Bank contributes their products and services to the society.					
2.	I can get the better benefits from CB Bank when compared to other banks.					
3.	I would feel safe to keep the money in CB Bank.					
4.	CB Bank is a reliable brand.					
5.	CB Bank provides the fastest service.					

III	Perceived Quality					
No.	Statement	1	2	3	4	5
1.	CB Bank maintains consistent the products and services quality.					
2.	CB Bank's banking services meet the customer's requirements.					
3.	CB Bank is better as compared to other banks in performance, customer service and safety.					
4.	CB Bank's staff are willing to help and pay attention to your problem.					
5.	CB Bank's staffs provide prompt and on time service.					

IV	Brand Loyalty					
No.	Statement	1	2	3	4	5
1.	I believed that CB Bank is the most suitable products and services for me to use.					
2.	I am likely to keep an account with CB Bank.					
3.	I regularly use CB Bank for all my banking needs.					
4.	If all of the banking products and services are equal, I would choose CB Bank.					
5.	CB Bank is well-known and prestigious.					

Section (C)

Brand Resonance and Customer Retention

Please describe your perception on the relevant box. Please tick under the scale number according to your perceptions.

(1=Strongly Disagree, 2=Disagree, 3=Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree)

V	Brand Resonance					
No.	Statement	1	2	3	4	5
1.	I can trust CB Bank to be there for me in times of need.					
2.	Next time I am using banking services, I would use CB Bank.					
3.	The image of CB Bank is different from other banks.					
4.	CB Bank is the only brand I would prefer to use.					
5.	CB Bank offers more advantages compared to its competitors.					

VI	Customer Retention					
No.	Statement	1	2	3	4	5
1.	I will stay with CB Bank for many years.					
2.	I always look forward CB Bank’s new products and services.					
3.	I will be loyal to CB Bank in the future.					
4.	I believed that CB Bank is very responsible to customers.					
5.	I am favorable to CB Bank for its overall performance.					

THANK YOU!

APPENDIX (B)

Statistical Output

The Effect of Consumer-Based Brand Equity on Brand Resonance of CB Bank

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.849	.849	5

Item Statistics

	Mean	Std. Deviation	N
BA1	3.387	.8218	385
BA2	3.421	.8289	385
BA3	3.634	.8437	385
BA4	3.623	.8298	385
BA5	3.527	.8838	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.518	3.387	3.634	.247	1.073	.013	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.862	.862	5

Item Statistics

	Mean	Std. Deviation	N
BAsso1	3.504	.8512	385
BAsso2	3.551	.7894	385
BAsso3	3.618	.8242	385
BAsso4	3.665	.8033	385
BAsso5	3.655	.8245	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.598	3.504	3.665	.161	1.046	.005	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.889	.889	5

Item Statistics

	Mean	Std. Deviation	N
PQ1	3.584	.7930	385
PQ2	3.569	.7746	385
PQ3	3.597	.7749	385
PQ4	3.548	.7862	385
PQ5	3.527	.8164	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.565	3.527	3.597	.070	1.020	.001	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.877	.877	5

Item Statistics

	Mean	Std. Deviation	N
BL1	3.501	.8295	385
BL2	3.636	.8214	385
BL3	3.626	.8541	385
BL4	3.564	.8427	385
BL5	3.660	.7880	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.597	3.501	3.660	.158	1.045	.004	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.881	.882	5

Item Statistics

	Mean	Std. Deviation	N
BR1	3.509	.7185	385
BR2	3.610	.7664	385
BR3	3.488	.8040	385
BR4	3.501	.8543	385
BR5	3.538	.8318	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.529	3.488	3.610	.122	1.035	.002	5

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.869	.869	5

Item Statistics

	Mean	Std. Deviation	N
CR1	3.545	.8500	385
CR2	3.579	.8567	385
CR3	3.613	.8375	385
CR4	3.668	.8500	385
CR5	3.761	.8385	385

Summary Item Statistics

	Mean	Minimum	Maximum	Range	Maximum / Minimum	Variance	N of Items
Item Means	3.633	3.545	3.761	.216	1.061	.007	5

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.818 ^a	.670	.666	.37873	2.166

a. Predictors: (Constant), Brandnd_Loyalty, Brand_Awareness, Brand_Association, Perceive_Quality

b. Dependent Variable: Brand_Reson

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	110.611	4	27.653	192.785	.000 ^b
	Residual	54.507	380	.143		
	Total	165.118	384			

a. Dependent Variable: Brand_Reson

b. Predictors: (Constant), Brandnd_Loyalty, Brand_Awareness, Brand_Association, Perceive_Quality

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.431	.115		3.766	.000		
	Brand_Awareness	.125	.053	.127	2.365	.019	.301	3.320
	Brand_Associations	.141	.059	.141	2.399	.017	.250	3.997
	Perceive_Quality	.247	.060	.247	4.094	.000	.238	4.205
	Brandnd Loyalty	.353	.059	.365	5.956	.000	.232	4.312

a. Dependent Variable: Brand_Reson

The Effect of Brand Resonance on Customer Retention of CB Bank

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.833 ^a	.693	.692	.38028	1.697

a. Predictors: (Constant), Brand_Reson

b. Dependent Variable: Customer_Retention

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	125.067	1	125.067	864.839	.000 ^b
	Residual	55.387	383	.145		
	Total	180.454	384			

a. Dependent Variable: Customer_Retention

b. Predictors: (Constant), Brand_Reson

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.562	.106		5.287	.000
	Brand_Reson	.870	.030	.833	29.408	.000

a. Dependent Variable: Customer_Retention

APPENDIX (C)
Correlation Output

Correlations

		Brand_ Awaren ess	Brand_ Associat ion	Perceive_ Quality	Brandd_ Loyalty	Brand_ Reson	Customer_ Retention
Brand_Awar eness	Pearson Correlation	1	.780**	.759**	.800**	.717**	.708**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	385	385	385	385	385	385
Brand_Assoc iation	Pearson Correlation	.780**	1	.825**	.802**	.737**	.736**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	385	385	385	385	385	385
Perceive_Qu ality	Pearson Correlation	.759**	.825**	1	.828**	.762**	.760**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	385	385	385	385	385	385
Brandd_Loy ality	Pearson Correlation	.800**	.802**	.828**	1	.785**	.797**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	385	385	385	385	385	385
Brand_Reso n	Pearson Correlation	.717**	.737**	.762**	.785**	1	.833**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	385	385	385	385	385	385
Customer_R etention	Pearson Correlation	.708**	.736**	.760**	.797**	.833**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	385	385	385	385	385	385

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