

Measuring the Contributions of Sources of Employee-Based Brand Equity to the Market Performance of Deposit Money Banks in Nigeria

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Abstract

The study attempts to measure the contributions of sources of employee-based brand equity (EBBE) to the market performance of deposit money banks (DMBs) in Nigeria. A quantitative approach using self-administered questionnaires was adopted. Empirical data was drawn from 360 respondents (182 employees and 178 customers) in the six (6) geo-political zones in Nigeria. Structural Equation Modelling was used to analyse the hypothesized paths/relationships. The study found that out of the three sources of EBBE, brand commitment was the strongest predictor of overall EBBE. It also found that out of the three market performance indicators, customers' intention to pay a price premium was the most dependent on EBBE sources. In relation to employees/customers relationship, this paper provides evidence for issues of potential research and managerial interest. Practically, the study findings will help brand managers, other marketing practitioners and indeed marketing scholars to develop effective internal brand management strategies with a view to implementing them profitably.

Keywords: employee-based brand equity (EBBE), market performance, deposit money banks (DMBs)

1. Introduction

It has been ascertained that a brand's power can be measured through customer-based brand equity (CBBE), and the power of employees, can be measured through employee-based brand equity (EBBE); both powers are important assets that can drive a firm's market performance (Vomberg, Homburg & Bournemann, 2015). It is important to note that the later (EBBE) is a product of internal brand management (Uford, 2017). Without internal branding efforts, employees' ability to deliver the appropriate customer experience is uncertain. Consequently, external brand-building programmes are likely to be unsuccessful if there is inadequate internal branding support from employees (Jacobs, 2003). Despite this fact, King and Grace (2009) regret that brand management literature has not accounted for the contributions from this stakeholder (employee) in building brand equity.

According to Miles and Mangold (2004), when an admired brand image is internalized by employees, they become inspired themselves to project the brand image to others. The internalization of brand image or internal brand management by employees is pivotal, as it enhances their service role performance (Berry & Lampo, 2004) and provides competitive advantage to service brands. The brand image that the employees internalize and present to customers and other organizational stakeholders is called "employee brand" (Mangold & Miles, 2007).

1.1 Statement of the Problem

With employees being somewhat a bridge between the organization and the customers, the equity generated from employees forms a foundation for building CBBE (Kwon, 2013), which in turn leads to a tactical contribution to a firm's market performance. But regrettably, the sum of human efforts targeted to achieve this goal has been under acknowledged over the years. Hence, both researchers' interests were aroused to identifying this as a research gap. Thus, there is therefore a need to not only identify the sources of CBBE (which has been majorly explored by previous researchers, but also those of EBBE and the extent to which EBBE leads to market performance. This is particularly important, because studies like de Chernatony and Cottam (2006) and King and Grace (2010) regretted the fact that

there are limited studies on brand equity from the internal perspective (i.e. EBBE).

1.2 Objectives of the Study

Specifically, the study is aimed at achieving the following objectives:

- 1) Develop a conceptual EBBE model in relation to market performance indicators.
- 2) Measure the outcome and contributions of EBBE sources on customers' responses to DMBs' brand message, in terms of customers' repurchase intention, willingness to pay a price premium, and customers' brand preference.
- 3) Examine the difference between the contributions of sources/dimensions of EBBE with reference to DMBs customers' willingness to pay a price premium, brand preference and repurchase intention.

2. Literature Review

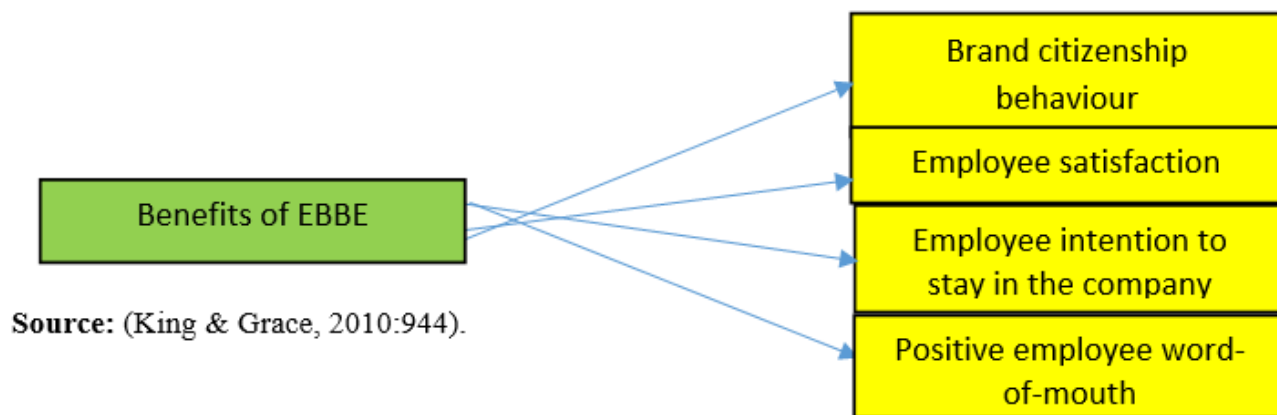
2.1 The Concept of Employee-Based Brand Equity

EBBE is the brand equity attributed to the net performance of employees within an organisation. It is an added advantage to the organisation and is often achieved through the IBM or internal marketing activities (King & Grace, 2010). A firm's first set of customers are its employees, and employees who are familiar with their role and understand the organisational objectives can deliver the promises that a brand makes to its customers. This thus provides a foundation for employees to achieve brand commitment, job satisfaction, and the intention to remain in the organisation. All the afore-mentioned are classified as benefits of EBEE. Most scholarly studies (Ambler, 2003; Harris & De Chernatony, 2001; De Chernatony, 2001; Keller, 1998; Mitchel, 2002; King & Grace, 2009) have supported the view that good and committed employees that experience effective internal branding activities are vital in building EBBE.

2.2 Benefits and Sources of Employee-Based Brand Equity

2.2.1 Benefits of Employee-Based Brand Equity

King and Grace (2010:944) categorise EBBE benefits into brand citizenship behaviour, employee satisfaction, the intention to stay in an organisation, and positive employee word-of-mouth, as depicted in Figure 1.



Source: (King & Grace, 2010:944).

Figure 1. Benefits of Employee-based Brand Equity

Source: (King & Grace, 2010:944).

The EBBE benefits depicted in Figure 1 have been described by King and Grace (2010:949) as follows:

Brand citizenship behaviour - Employee behaviour that is non-prescribed or "above and beyond the norm", yet consistent with the organisation's. Employee satisfaction-The level of satisfaction an employee receives from their job as a result of realising what they want and value from their work. Employee intention to stay in the company -The future intention of an employee to stay in their current place of employment. Positive employee word-of-mouth-The extent to which an employee is willing to say positive things about the organization and readily recommend the organisation to others. Similarly, Tavassoli, Sorescu and Rajesh (2014), contend that the benefits generated from EBBE extend to scenarios where executives are willing to accept lower pay for the pride, they get from working in such a company. King and Grace (2010) established that these benefits are generated from EBBE sources, such as role clarity and brand commitment.

2.2.2 Sources of Employee-Based Brand Equity

Guided by the work of Aaker (1996) and King and Grace (2010), Kwon (2013) developed an EBBE model that delineates three EBBE dimensions or sources (brand knowledge, role clarity, and brand commitment) on the part of employees. They suggest that these three sources can drive consumer brand commitment or brand loyalty and the resultant brand equity. Kwon's (2013) sources of EBBE are presented in Figure 2.

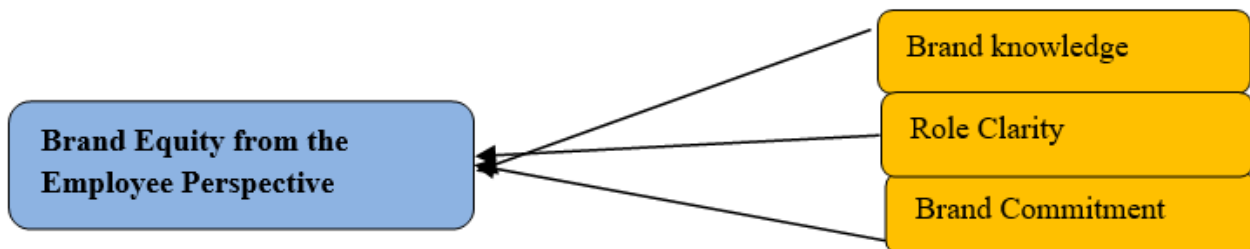


Figure 2. Employee-based Brand Equity Model (Kwon, 2013)

Source: (Kwon, 2013:60).

The three EBBE sources are described as follows:

2.2.2.1 Brand Knowledge

Like the brand knowledge that drives CBBE and is a function of brand awareness and image, the concept of brand knowledge can also be applied to the internal branding area. This is because brand knowledge is associated with the cognitive representation of a brand (Peter & Olson, 2001). Based on cognitive psychology, Keller (1993) provides a cognitive approach to understanding brand equity, and argues that an individual understands, remembers, performs, and makes decisions based on the level of information received. Following Keller's (1993) CBBE cognitive approach, Kwon (2013) suggests that employees' brand knowledge can also be formed from human cognitive activity. Even though it is difficult to identify and measure, Backhaus and Tikoo (2004) assert that employee brand knowledge is an important foundation on which organisations can build their brand equity. This is possible, because employees who have a high level of brand knowledge can clarify their brand roles and deliver on a brand promise, which Kotler and Keller (2006:278) describe as "the marketer's vision of what the brand must be and do for consumers".

2.2.2.2 Role Clarity

Based on existing academic literature on role clarity, there is significant support for the relationship between an employee understanding the requirements of their role as represented by role clarity, and employee satisfaction (e.g. Boselie & van der Wiele, 2002). Furthermore, given the fact that multiple aspects within a service environment are sometimes abstract in nature and, therefore, difficult to direct with respect to desired employee behaviour, Castro, Armario, and Sanchez del Rio (2005), argue that it is 'extra role' behaviour or a detailed behaviour expected from each employee, and that it goes beyond the normal job description, which is formally designed by that organisation. Therefore, employees having access to, and subsequent understanding of, brand-related resources, ensure that they can deliver the desired brand experience (Burmam & Zeplin, 2005). Thus, it is evident that role clarity facilitates several other organisational benefits.

Kwon (2013:61) reports that the concept of role clarity can be operationalised in two ways: 1) objective role clarity, which is the extent to which adequate quality information for role execution is available; and 2) subjective role clarity, which occurs when employees subjectively feel that they have as much role-relevant information they need to execute their role. Considered to be a predictor of organisational outcomes, such as employee satisfaction, commitment, job interest, and organisational performance, role clarity is very important in organisational behaviour. In terms of brand performance, an employee with high awareness of organisational goals and brand knowledge has good role clarity (Kwon, 2013). This high role clarity gives employees a sense of belonging to the organisation (Mukherjee & Malhotra, 2006), and can better deliver on a brand promise to customers and show better commitment to the brand (Kwon, 2013).

2.2.2.3 Brand Commitment

Burmam and Zeplin (2005:284) define employee brand commitment as "the extent of psychological attachment of employees to the brand, which influences their willingness to exert extra effort towards reaching the brand goals". Empirical studies suggest that brand commitment affects employee satisfaction (King & Grace, 2010), brand citizen behaviour, and ultimately brand equity (Kwon, 2013). Following Keller's (2013) resonance model, it is suggested in

this study that brand commitment first leads to brand loyalty before affecting brand equity. Ambler (2003) argues that in internal branding research, brand commitment is the most important measure in determining brand equity. Ambler further explains that if consumers have high commitment levels, in external branding it signifies that they are satisfied with the product (Oliver, 1999) and have a high level of repeat purchasing (Aaker, 1991; Keller, 1998); hence they will exhibit considerable amounts of interaction with and communication about the product, and even recommend the product to others (Aaker, 1991). In case of internal branding, commitment leads to employees' attitudinal attachment, behavioural loyalty (King & Grace, 2009), and the intention to remain at the organisation or company (Ambler, 2003; Hansen, Sandvik & Selnes, 2003). For these reasons, commitment is a key component in determining EBBE in many internal branding studies. For the effective management of the sources of EBBE, so that the benefits are gained, Kwon (2013) recommends measuring the sources.

2.3 Measurement of EBBE in the Banking Sector from Previous Studies

It is a fact that only few scholars have conducted research on EBBE in the service industry, and very few have studied EBBE in the banking sector. This has created a huge vacuum within this study area. Although the above statement is true, scholars such as Grigoroudis, Politis, and Siskos (2002), Kazan and Gumus (2013), and Mahalakshmi and Uthayasuriyan (2013) have registered their names as contributors to this emerging marketing concept. Today, the major concern for the financial institutions, including Nigerian deposit money banks, is motivating employees and enhancing their commitment and job involvement in order to derive the desired results from them, and this is becoming more challenging and difficult, due to uncertainty within the business environment (Uford, 2018). Being a purely service-driven sector, the global banking industry has observed a paradigm shift from an institution rendering financial services to customers, to a financial solution organisation, where customers and prospective customers' needs are met (Uford, 2017), this is possible with the presence of quality and well-experienced employees. Although bank employees' contributions to the banking industry's growth have not been over-emphasised, Mahalakshmi and Uthayasuriyan (2013) adopt employee motivation, commitment, and job involvement as their constructs to evaluate the importance of job rotation on EBBE outcomes. Their findings reveal that job rotation has a significant relationship with motivation, employee commitment, and job involvement. Moreover, the interrelationship of all dependent variables used in their study is significant and positive. This implies that employee commitment, employee motivation, and job involvement are positively associated with each other. The banking sector is heavily influenced by the changes in the economic environment (Uford, 2018), and thus customer orientation philosophy (Grigoroudis et al., 2002). Banks and the entire financial services industry, particularly during the last two decades, have faced a huge number of major reforms, to which their adaptation was crucial. The new scene of the competitive environment necessitated radical strategic readjustments of the banks' role. The highly competitive environment in which banks operate has led them to ascribe more importance to the services they provide, and this is where emphasis is placed on the providers of such services (employees) and on benefits derived from EBBE.

3. The Conceptual Model and Hypotheses Formulation

Brand equity is generally accepted as a pivotal success element to differentiate companies and service providers from its competitors, thereby enhancing market performance. Brands with high levels of equity are associated with outstanding performance including sustained price premiums, inelastic price sensitivity, high market shares, and successful expansion into new businesses, competitive cost structures and high profitability. These all contribute to companies' competitive advantage (Keller & Lehmann, 2003; Vazquez, Rio, Belen & Iglesias, 2002). With these benefits, there is need to investigate its sources and how it relates to market performance outcomes. The investigation of the brand equity sources according to Chen (2008) and Vomberg et al. (2015) would not be complete if the contributions of employees are ignored. In an attempt to develop a conceptual model, this study employs useful previous models such as Kwon's (2013) EBBE, King and Grace (2010) EBBE and Buil, Martinez and De Chernatony's (2013) CBBE and consumer response models, to develop its conceptual model underpinning the relationship that exist between EBBE and market performance indicators.

3.1 EBBE Model (Kwon, 2013)

While King and Grace (2009:136) provide a broad model, which delineates the various facets with which to understand EBBE in terms of internal brand management dimensions, EBBE effects and benefits, Kwon (2013) has a simpler model suggesting three EBBE sources as earlier presented in Figure 2.

The three constructs in Kwon's model in Figure 2 are measured in terms of the following:

Employee Brand Knowledge

Employee's awareness of organization's brand goals

Employee's familiarity with what his/her organization's brand stands for

- Employee’s clear knowledge of his/her organization’s vision
- Employee’s awareness of his/her organization’s unique brand attributes
- Employee’s awareness of his/her organization’s goals in delivering the brand promise

Role clarity

- Employee’s knowledge of job description
- Employee’s certainty of authority of job role
- Employee’s certainty of all job expectations and other adhoc assignments
- Employee’s certainty of his/her attitudinal behaviour while on duties

Brand Commitment

- Employee’s pride of organization’s brand
- Employee’s choice of organization’s brand meaning
- Employee’s feeling of being part of the organisation (family)
- Similarities between employee’s values and that of the organization
- The importance of organization’s brand meaning to employees

3.2 Brand Equity and Consumer Response Model (Buil et al., 2013)

Furthermore, this study’s model also adopted some construct from Buil et al. (2013), which selected Adidas and Nike, Sony and Panasonic, and BMW and Volkswagen from sportswear, electronics and car product categories in two European countries to test their model. Buil et al.’s (2013) conceptual model is presented in Figure 3.

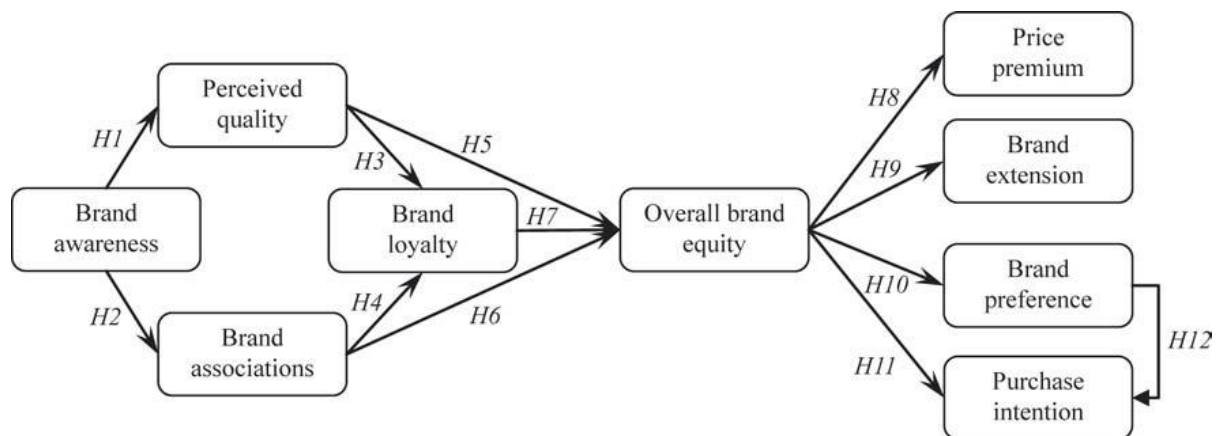


Figure 3. Buil et al. (2013) Model

Source: (Buil et al., 2013:117)

Buil et al. (2013) tested the above model in Spain and UK to deviate from the usual testing of Aaker’s CBBE in the US and other non-European countries. Except for the relationship between perceived quality and brand loyalty, Buil et al. (2013) found that Aaker’s (1996) CBBE sources positively relate to each other, brand loyalty strongly drives brand equity, which positively and significantly impacts on all four market performance indicators. With this finding, it was concluded that their model was empirically robust in the two European countries and it is worthy to note that EBBE cannot impact market performance, except it first improves CBBE (As shown in Figure 3); hence the adoption of these constructs (Uford, 2017).

While Kwon’s (2013) model is useful for the current study as it provides three important sources of EBBE, it needs to be tested in other service settings. More so, they did not assess how the overall EBBE leads to market performance, even though they suggested that the three sources can drive consumer brand commitment or brand loyalty. Similarly, Buil et al.’s (2013) model suggests some of the market performance indicators, which can be derived from brand equity. Consequently, to develop the current study’s conceptual model therefore, the contribution of an important stakeholder ‘in the provision of services – employees’ like the afore-mentioned studies will be considered.

3.3 Developing the Conceptual Model of the Study

While most of the existing literature on brand equity measurement has adopted either a distinctively consumer-based, employee-based or a firm-based approach, there is need to measure how it affects market performance, especially

considering the product type and industry, with which studies are conducted (Vomberg et al., 2015). With suggestions that positive consumer responses are earned from a positive brand equity (Buil et al., 2013), this study employs Kwon's (2013) and Buil et al.'s (2013) models to develop this study's conceptual model. The model is presented in Figure 4.

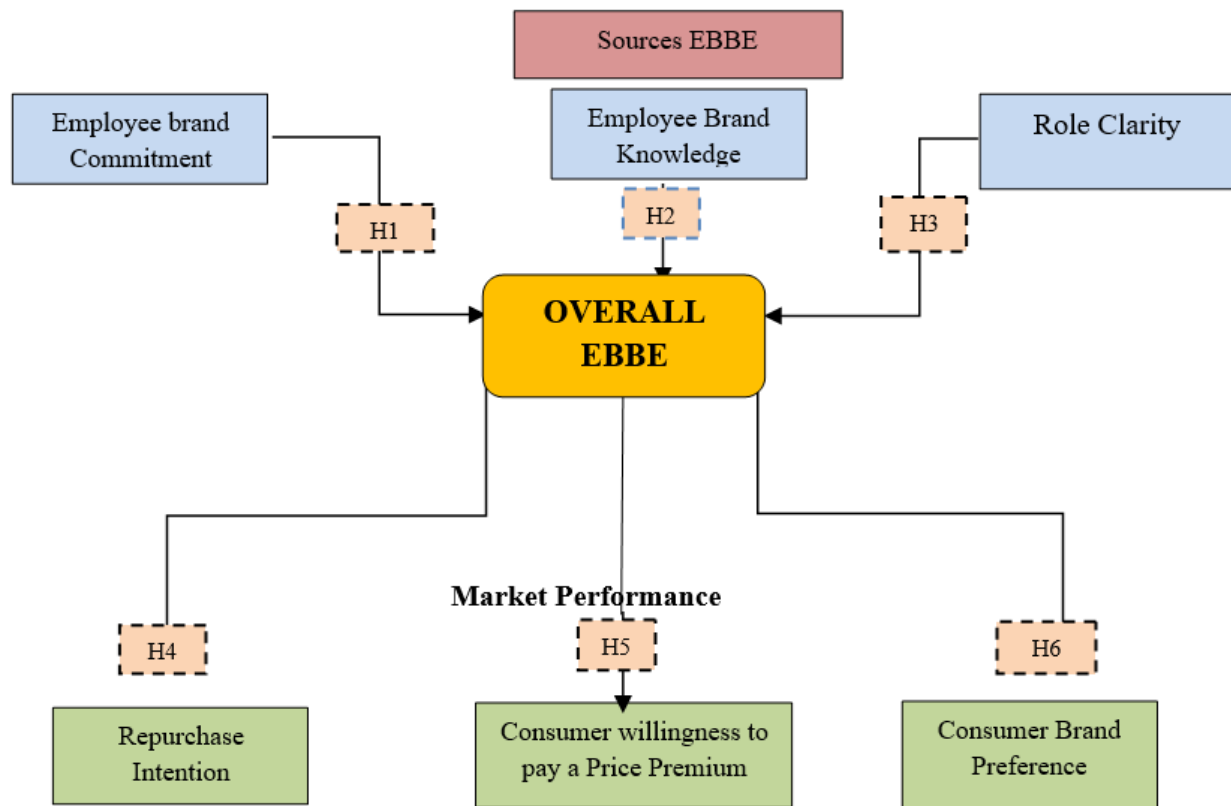


Figure 4. The Conceptual Model of the study

Source: Researchers' own model.

From the above model, it could be seen that role clarity, employee brand knowledge and commitment have effects on overall EBBE. Just like Buil et al.'s (2013) proposition of positive effects of CBBE on market performance, EBBE dimensions, which have inter-relationships with CBBE (Aaker, 1996; King & Grace, 2010; Kwon, 2013), are also proposed to have positive impact of consumer repurchase intention, willingness to pay a price premium and brand preference (Figure, 4). Hence, these propositions are further developed in the section that follows:

3.4 Hypotheses Formulation

3.4.1 The Relationship Between Kwon's EBBE Sources and Overall EBBE

The relationships between dimensions of Kwon's (2013) EBBE sources (employee brand commitment, role clarity and brand knowledge) and overall EBBE have been examined by some researchers. Mukherjee and Malhotra (2006) and King and Grace (2010) for example assessed the relationships between EBBE sources and brand equity. They found that brand commitment is a key determinant of brand strength. Aurand, Gorchels and Bishop (2005), and Mitchell (2002) state that a high level of brand knowledge leads to a match of internal and external communications, which results in customers' satisfaction and loyalty. Customers' satisfaction and loyalty are good predictors of brand equity. In Iran's banking sector, Balaghi (2014) found that role clarity and brand commitment have a direct and positive impact on EBBE.

In a business-to-business setting, Baumgarth and Schmidt (2010) found that EBBE is driven by brand commitment and brand involvement. Following these findings, the following hypotheses are proposed:

H1: There is a positive relationship between employee brand commitment and overall EBBE

H2: There is a positive relationship between employee brand knowledge and overall EBBE

H3: There is a positive relationship between employee role clarity and overall EBBE.

3.4.2 The Relationships Between Overall EBBE, CBBE and Market Performance

Guided by the resource-based theory, which provides the idea that a firm's performance can be driven by both a brand and human capital (employees), Vomberg et al. (2015) recommend that the market performance in the service industry should be measured from both EBBE and CBBE. However, a decade of studies conducted by the current researcher revealed that only one study (i.e., Vomberg et al., 2015) in the service industry integrated EBBE and CBBE to understand a firm's performance. Studies that examine the impact of overall EBBE on business performance were also lacking, especially in the banking sector. Most researchers have focused on CBBE contribution to business performance in the service industry. Aylin and Ulengin (2015:1) stress that although measuring sources of CBBE is important, it is difficult to assess their impact on market or financial performance. Since financial performance reflects consumers' response (Grigoroudis, Tsitsiridi, & Zopounidis, 2013) and market performance, such as customer loyalty (Vomberg et al., 2015), it is recommended that a firm's performance be measured by examining how CBBE and EBBE sources lead to market performances.

Following King and Grace's (2010) suggestion that overall EBBE leads to employee satisfaction, brand citizenship behaviour and intention to stay in an organization, it is expected that with these types of benefits embedded in overall EBBE, it will lead to market performance. Buil et al. (2013) provide the types of market performances, which can be driven by brand equity, especially CBBE. Knowing that the market performance indicators are willingness to pay a price premium, positive attitude towards brand extension, preference for a brand and future purchase intention, the following hypotheses are formulated:

H4: There is a positive relationship between overall EBBE and purchase intention

H5: There is a positive relationship between overall EBBE and price premium

H6: There is a positive relationship between overall EBBE and brand preference.

4. Methodology

Since this study developed a model to test hypotheses derived from other models and theories, it adopted a positivist research philosophy. In an attempt to test the theorised relationships in the study, a quantitative research method was employed. This study followed the cross-sectional design using a self-administered questionnaire to measure sample elements at one instance in time. The target population for this study is the total number of DMBs' employees (77,690) and the total estimated number of DMBs' customers (59,000,000) as at May, 2017 within the 36 States of Nigeria (CBN, 2017). Twelve branches of five (5) top DMBs (First Bank of Nigeria-FBN, Zenith Bank Plc, United Bank for Africa-UBA, Guaranty Trust Bank-GTB and Access Bank Plc, respectively) were selected at random using the Simple Random Process of the probability sampling (two per region) to represent the six (6) geo-political zones in Nigeria.

In order to reach the dispersed, numerous and ever increasing population of DMBs' customers, a non-probability sampling technique was therefore a viable option with the use of convenience samples. The DMBs' customers selected, range from the retail, commercial to corporate levels according to two DMB's branches per geo-political zone in Nigeria. It is important to note that due to the persistent security crisis in the North Western region, caused by the invasion of Boko Haram Terrorist Group, customers from that region were not surveyed; rather three branches each were selected in the South-South and South East regions. For structural equation modelling (SEM), which this study adopted, Hair, Black, Babin and Anderson (2010:650) state that a minimum sample size of 100-150 ensures the Maximum Likelihood Estimation (MLE) solution used in SEM. The authors therefore recommend a suitable sample size in the range of 150-400 to be more than adequate for SEM. According to Siddiqui's (2013) recommendation, models with ten to fifteen variables require sample sizes of 200 to 400 in order to perform SEM tests. Since this study examined seven variables and both employees and customers were surveyed, 400 questionnaires in total were administered to DMBs' customers and employees. Following the administration of 200 questionnaires to DMBs' employees; 182 employees successfully completed and returned their questionnaires (representing 91% of total number of employee survey conducted), while 7 (indicating 3.5%) did not return and 11 (5.5%) were considered void by the researcher due to incomplete responses. Based on the figures, the total response rate was 91% (182 out of 200). In the same vein, 200 questionnaires were administered to DMBs' customers. Out of the 185 returned, 178 were usable while 5 customers' respondents did not return. This figure indicates an 89% response rate.

4.1 Data Collection Technique

Since this study adopted questionnaires, a pre-test analysis was conducted. The researchers used 20 respondents (10 DMBs' employees and 10 DMBs' customers). The outcomes of the analyses for the pilot study were satisfactory. Consequently, a self-administered questionnaire was used in order to assess how employee based brand equity of DMBs affects their overall brand equity and drives market performance. In total, 400 questionnaires were administered while 360 usable questionnaires were captured, cleaned and analysed. For the purpose of this study, and with the aim of

measuring EBBE and its effects on DMB’s market performance, two sets of questionnaires were targeted to all levels of DMB employees and customers respectively. Section-A consisted of questions that sought to obtain socio- demographic information about the respondents and section B of set one consisted of statements measuring employee role clarity, employee brand knowledge and employee brand commitment for employees while the section-B of the second questionnaire sort to obtain answers relating to the following performance constructs; customers’ brand preference, customers’ repurchase intention and customers’ willingness to pay price premium. The constructs of the study were measured on a five-point Likert scale with 5 = “strongly agree” and 1 = “strongly disagree” end points.

4.2 Test of Validity, Test of Reliability and Confirmatory Factor Analysis (CFA)

Data gathered for this study were tested for reliability and validity. This study’s validity was assessed with the following types of validity tests: convergent validity and discriminant validity. The reliability was measured with the use of composite reliability (CR) and Cronbach’s alpha test of reliability. The hypotheses formulated for the study were tested with SEM, using path analysis. SEM was conducted with the Analysis of Moment Structures (AMOS) Statistical Package version 24. Model fit indicators such as Chi-square/degrees of freedom, Goodness of Fit Index (GFI), Normed Fit Index (NFI), Incremental Fit Index (IFI), Tucker-Lewis Index (TLI), Composite Fit Index (CFI) and the Random Measure of Standard Error Approximation (RMSEA) were used to assess the model fitness. The results obtained indicate that they all exceeded the acceptable model fit criteria. After confirming that the CFA model returned satisfactory standardised regression weights and adequate model fit indicators, this study proceeded to perform path modelling using the AMOS 24.

5. Results and Discussion

Following the tests of hypotheses, results obtained, and decisions made are presented in table 1 below:

Table 1. Hypotheses Results (EBBE MODEL)

| R e l a t i o n s h i p | | | Estimate | P Value | O u t c o m e |
|-------------------------|---|-----|-----------|-----------|---|
| RC | → | OBE | 0 . 1 9 | 0 . 0 1 9 | Supported and significant at p<0.05 |
| BK | → | OBE | - 0 . 0 4 | 0 . 7 1 2 | Not supported and not significant |
| BC | → | OBE | 0 . 7 7 | * * * | Supported and significant at p<0.01 |
| OBE | → | BP | 0 . 0 1 | 0 . 8 6 7 | Supported but not significant |
| OBE | → | PP | 0 . 1 7 | 0 . 0 4 8 | Supported and significant at p<0.05 |
| OBE | → | PI | - 0 . 0 2 | 0 . 0 4 8 | Significant at p<0.05 but not supported |

5.1 The Relationship Between Employee Brand Commitment and Overall EBBE (H1)

H1: There is a positive relationship between employee brand commitment and overall EBBE.

The result, ($\beta=0.77, p<0.01$) for hypothesis one (1) in Table 1, indicates that there is a strong positive and significant relationship between employees’ brand commitment and the overall EBBE. Based on this result, H1 is accepted.

Following the acceptance of H1 which posited that employee brand commitment is positively related to overall employee-based brand equity, it is perceived that more employees’ commitment yields more equity to the organizational brand. This logically indicates that organizational efforts targeted at improving employees’ commitments are invariably a means to increasing employees’ overall brand equity. This finding supports King and Grace (2008 and 2010) findings that employees’ brand commitment is a key dimension of organizational brand equity. They establish that employees who are provided with adequate brand information move to the top of employee brand commitment pyramid and the degree to which employees are motivated by the organization in their progression to the top of the pyramid determines the level of commitment to their jobs. These dictate how successful an organization becomes and also promote sustainability of a strong brand.

5.2 The Relationship Between Employee Brand Knowledge and Overall EBBE (H2)

H2: There is a positive relationship between employees’ brand knowledge and overall EBBE.

Hypothesis two (H2) posited that employee brand knowledge is positively and directly related to overall brand equity ($\beta= -0.04, p>0.05$). Following the results in Table 1 ($\beta= -0.04, p>0.05$), there is a negative and insignificant relationship between employees’ brand knowledge and the overall EBBE. Consequently, H2 is rejected.

Based on the results obtained from testing this hypothesis no positive and significant relationship between employee brand knowledge and overall brand equity was found. This could be an indication of the fact that even though the employee strongly agreed that the knowledge they hold of their bank brand is high with ($Mean= 4.6$) as obtained from

field survey, this knowledge is not the factor that drives the bank's EBBE. According to Wilden, Guderganand and Lings (2006:27), "employee-based brand equity is influenced by employer brand clarity, consistency, brand investments and the credibility of brand signals; factors that a company may control given sufficient motivation". In addition to these, the current study revealed that EBBE is equally influenced by brand commitment.

5.3 The Relationship Between Role Clarity and Overall EBBE (H3)

H3: There is a positive relationship between employee role clarity and overall EBBE.

Based on the results in Table 1, with ($\beta = 0.19$, $p < 0.05$), H3 was supported. This indicates that there is a direct positive and significant relationship between employees' role clarity and the overall EBBE.

Following the testing of this hypothesis, role clarity positively influenced overall EBBE. This means that if employees' job descriptions are more explicit and detailed enough with consistency in updating such information, the resulting impact on employee-based brand equity will be positive; hence it is expected that employee role should be clear enough in order to improve organizational EBBE. This finding is consistent with King and Grace's (2010) result.

In summary, and as presented by King and Grace (2010) in a service industry, EBBE is a product of employee role clarity and brand commitment.

5.4 The Relationship Between Overall EBBE and the Three Market Performance Indicators (H4, H5 and H6).

The following are hypotheses developed for the relationships between market performance sources (customers' future purchase intention, their willingness to pay a price premium, their brand preference) and overall EBBE:

H4: There is a positive relationship between overall EBBE and customers' future purchase intention

H5: There is a positive relationship between overall EBBE and customers' willingness to pay a price premium

H6: There is a positive relationship between overall EBBE and customers' brand preference.

With ($\beta = -0.02$, $\rho > 0.05$), ($\beta = 0.17$, $\rho < 0.05$) and ($\beta = 0.01$, $\rho > 0.05$) obtained for H4, H5 and H6 respectively as presented in Table 1, only hypothesis H5 is accepted among the three hypotheses testing these relationships. This means that when DMBs' employees are positively affected by prestige of their brand, customers are willing to pay a bit more for the services. Although the relationship between EBBE and customers' purchase intention in H6 is statistically significant, it is surprisingly negative. This is suggesting that when the behaviors and attitudes of employees in DMBs are affected by the brand value which is EBBE, customers purchase intention drops. Could it be that the employees become too proud of the brand, until it affects customers negatively? The results of this study are summarized in Table 1.

Following the results of H4, H5 and H6 as presented above, it was seen that one out of the three hypotheses was supported. Based on the test result of H4, there was an indication that brand equity derived from employee perspective does not significantly lead or positively affect the customers' intention to patronize the bank in the future. The EBBE was not equally the driver of the customers' brand preference. DMBs' EBBE could explain only customers' willingness to pay a price premium, a finding which will most likely drive the bank's profitability. This result revealed a customer related market performance outcome as opposed to King and Grace's study, which suggests that employee related outcomes of EBBE, such as employee satisfaction, brand citizenship behaviour, intention to stay and spread word-of-mouth of the organization.

6. Implications for Theory and Practice

There is a huge similarity between organisation's efforts to recruit job seekers (employees) and their efforts to attract consumers (consumers) to purchase their products or services. Specifically, employees and prospective customers both develop positive or negative perceptions about companies and jobs based on their exposure to and perception of messages communicated by an organisation (Cable & Turban, 2001; Collins & Stevens, 2002; Sovina & Collins, 2003). Thus, this study will be useful in assisting other scholars and marketing practitioners to understand how employees develop their beliefs about an organisation's image in line with employers' vision. It has also provided answers to questions such as: How best can one predict marketing performance, measure EBBE in service sectors, and analyse the relationship between EBBE and MPIs? Based on answers to these questions, it is evident from the findings that business organisations that are focussed on gaining competitive advantage within their industries should place priority on IBM since it breeds EBBE to yield expected results within any competitive business environment. It is important to note Cardy, Miller, and Ellis's (2007) argument, which states that subjective and emotional employee judgements concerning an organisation, reflects brand equity, particularly in the consideration of the following questions: What is an employee's perception of an organisation's reputation? Does it convey a sense of respect to its members? Does an individual associate certain emotions, lifestyles, or experiences with an organisation? Has an employee forged an organisational identity, or considered the firm a part of himself or herself? (Ashforth & Mael, 1989). All of these questions describe the subjective, intangible factors that signify developing an emotional tie with a firm or its culture. In

a marketing sense, IBM results in increasing these positive feelings that makes an employee less likely to defect to competing organisations. HR management can adopt the brand equity concept to strengthen the psychological contract with employees and make them less likely to change employers.

7. Limitations and Direction for Future Research

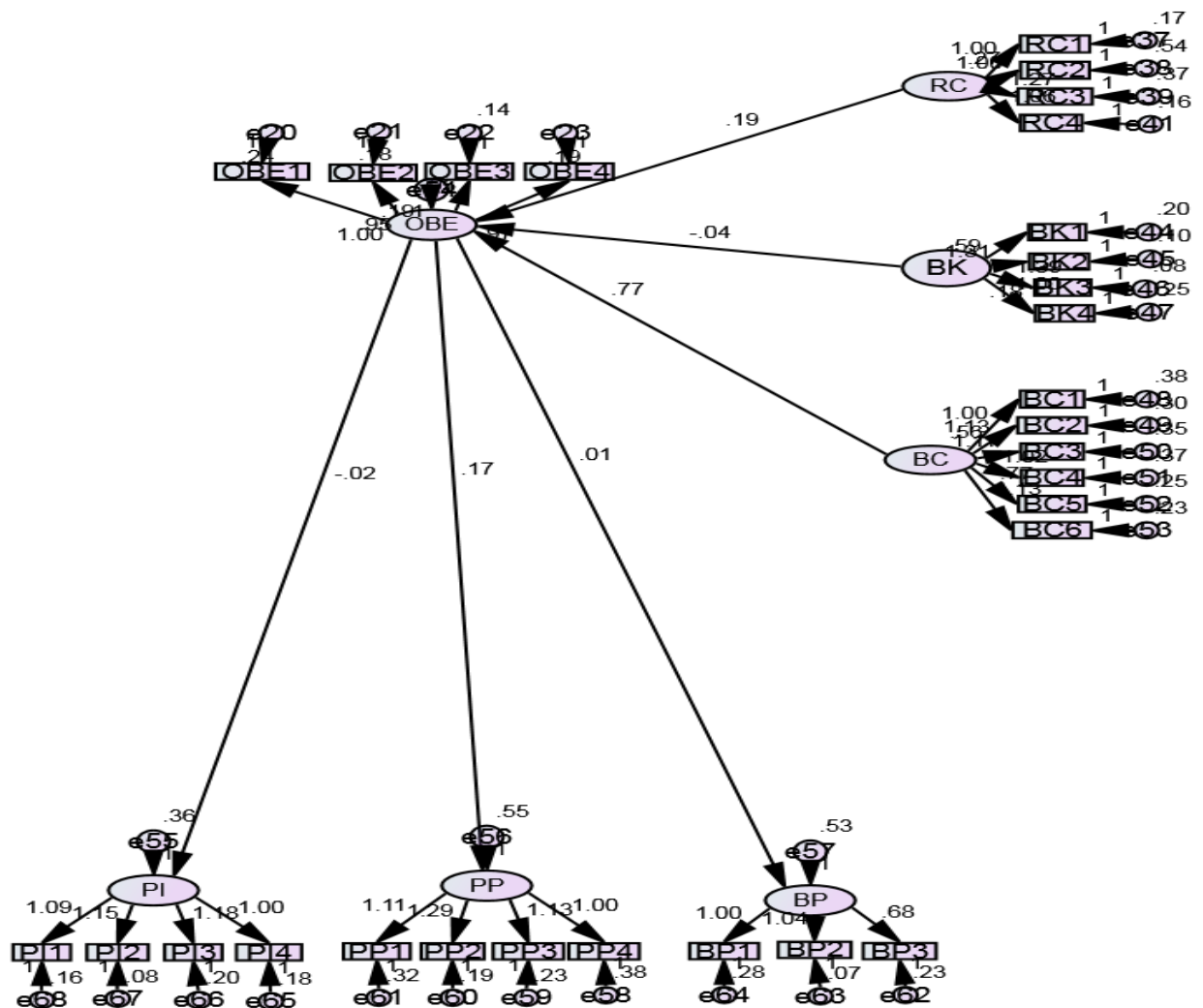
The first limitation is that this study was conducted in the Nigerian banking sector, limiting the findings to the service industry. This therefore means that the findings may not support generalization to other functional business areas.

Another limitation of this research is about the methodology. This study adopted a self-administered questionnaire with a cross-sectional design. According to Etim & Uford (2018), some personal or situational factors, such as respondents’ state of mind, tight job schedule (for employee respondents) and other factors as at the time of questionnaire administration may influence opinions. A longitudinal study is therefore recommended to validate the findings.

Finally, the study focused essentially on big cities in Nigeria (State capitals only) and notably, the fact that one of the six regions (North East) was not surveyed due to the ongoing war against Boko Haram insurgents. The findings of this study might not provide a good reflection of the situation in the rural and/or other urban areas.

In order to overcome these limitations, future research should cover other urban areas and/or add some rural areas and with a larger sample size. This recommended study population will help increase the external validity of findings. Furthermore, future research should take a longitudinal nature and for further testing of the proposed conceptual model, future research can be conducted in other service sectors, such as telecommunication, insurance and hospitality etc. Sources of King and Grace’s EBBE model and other EBBE dimensions can be integrated in the model and other EBBE sources can also be investigated.

Appendix: Employee Structural Model



Source: Path Analyses results.

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