

# Impact of Selected Marketing Communication Tools on Building Brand Equity: The Case of Egypt

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*Globalization, fast technological developments, increased reliance on integrated marketing communication programs and the homogeneous nature of bank services have increased competition and affected the way banks operate in today's competitive business environment. The aim of this paper is to examine the impact of two major marketing communication tools, which consist of advertising and direct marketing on building overall brand equity in the Egyptian banking sector via five customer-based brand equity (CBBE) dimensions (brand awareness, brand perceived quality, brand associations, brand loyalty, and brand trust). This study used a quantitative approach, which consisted of a large-scale questionnaire survey. Data were collected from 465 bank customers based on a quota sampling technique and analyzed using Structural Equation Modelling (SEM). Findings showed that direct marketing and advertising have a significant positive direct effect on building overall brand equity. Although all CBBE dimensions are interrelated, not all of them directly impact overall brand equity. Only brand perceived quality and brand loyalty were found to have a significant positive direct effect on overall brand equity. Based on the paper's substantive model, building brand equity requires using an effective marketing communication mix to affect perceived quality and loyalty.*

**Keywords:** Brand equity, overall brand equity, CBBE dimensions, marketing communication tools, direct marketing, advertising, banking sector.

## 1. Introduction

Brand equity is the value added to a product (goods or services) virtue by its brand name (Farquhar, Julia & Yuji 1991) and building it is a successful strategy for differentiating goods or services from competing brands (Aaker 1991). It is a valuable asset to any organization, providing sustainable competitive advantages since it creates meaningful competitive barriers (De Chernatony & McDonald 2003). In the Egyptian banking sector where there is robust market competition and where banks are perceived to be similar since they provide identical services with no major differences (Elsharnouby & Parsons 2010), it is critical to understand the elements that contribute to the strengthening of CBBE dimensions, which will lead to the development of brand equity (Davcik, Silva & Hair 2015).

After reviewing the literature, it has been found that few studies have examined brand equity separate from its dimensions in order to identify the contribution of each CBBE dimension in the overall brand equity assessment (e.g., Rajh & Dosen 2009; Yacout & Elsahn 2011). Studies that separated the brand equity from its dimensions did not take into consideration five CBBE dimensions; they consider only two or three dimensions.

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Additionally, Buil et al. (2013) and Davcik, Silva and Hair (2015) mentioned that further research should examine more factors that could build brand equity.

This study helps to fill the previously discussed gaps and to contribute to the body of knowledge by providing an essential research model that combines the major marketing communication tools, five CBBE dimensions and overall brand equity. In this study, the main focus is to examine the impact of the major bank marketing communication tools on building overall brand equity through five CBBE dimensions in the Egyptian banking sector from the customers' perspective. Additionally, this paper helps to highlight the similarities and differences found in the previous studies. This introduction is followed by four main sections: the literature review, research methodology, findings and discussion, and finally conclusion and implications.

## 2. Literature Review

### 2.1 Marketing Communication Tools

Marketing communication tools contribute in building brands by informing, updating, convincing, and reminding customers about a brand's products (Buil et al. 2013). In recent years, a wide variety of marketing communication tools has been identified (Keller 2010). This study focuses specifically on controllable marketing communication tools due to their great importance in communicating the brand value, as mentioned by Grace and O'Cass (2005). Advertising and direct marketing tools in particular are highlighted due to their crucial role in building bank brand equity in the Egyptian context based on a study conducted by Sadek, Tantawi and Redding (2015).

Advertising is any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor designed to convince the receiver to take some action now or in the future (Kotler & Armstrong 2013). It includes: broadcast, print, outdoor, indoor and other forms (Rogers 1995). Advertising is a powerful tool of communicating a brand's functional and emotional values (Ramos & Franco 2005). The following part explains in detail how advertising helps to build brands.

Previous researchers showed that advertising helps in building successful brand equity (e.g., Yoo, Donthu & Lee 2000; Buil et al. 2013). However, the main focus of the previous studies was only on physical goods. According to Angel and Manuel (2005); Ramos and Franco (2005); Rajh and Dosen (2009); and Karunanithy and Sivesan (2013), advertising represents a significant element of the marketing communication tools that can be used to successfully increase brand awareness. Advertising creates awareness by communicating the products' benefits, and refreshing the products' features and attributes in the customer's mind to guarantee top of mind awareness (Ambler et al. 2002). Based on the above arguments, advertising has a positive impact on brand awareness.

Regarding the impact of advertising on brand perceived quality; it has been found that advertising is a crucial external indicator signaling product quality. Advertising plays a major role in developing customers' perceived excellence and superiority towards the brand (Ramos & Franco 2005; Karumanithy & Sivesan 2013). Based on the above arguments, advertising has a positive impact on brand perceived quality.

According to Yoo, Donthu and Lee (2000); Ramos and Franco (2005); Rajh and Dosen (2009); and Karunanithy and Sivesan (2013) advertising has a positive impact on brand

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associations. These researchers stated that advertising plays a critical role in creating brand associations in the customers' mind. The associations linked to the brand are mental and perceptual images that the customer perceives after identifying the brand in the messages sent by the organization. Based on the above arguments, advertising has a positive impact on brand associations.

Based on Ramos and Franco (2005), advertising supports brand-related attitudes towards the brand. Advertising increases the brand's possibility to be included in customer's list of selections, which facilitates the customer's choice, making it a pattern to select the brand, which leads to brand loyalty. Based on the above arguments, advertising has a positive impact on brand loyalty.

The previous studies did not address the impact of advertising on brand trust. However, few studies have provided insights about the importance of trust in the messages sent to customers, such as Kirmani and Wright (1989) who stated the importance of spreading accurate and honest messages through advertising, which help build trust and credibility towards the brand. In addition, Kotler and Armstrong (2013) indicated that through advertising, people gain a sense of assurance towards the marketed brand. As such, advertising has a positive impact on brand trust.

Based on the above points, the first main hypothesis was developed:

***H1: Advertising has a significant positive direct effect on CBBE dimensions.***

The second major marketing communication tool is direct marketing, which is defined as direct connections with targeted individual customers to obtain both an immediate response and cultivate long-lasting customer relationships (Kotler & Armstrong 2013). This tool includes catalogues, telephone marketing, direct mail, e-mail, Internet and other tools to communicate directly with specific customers but not in a face-to-face manner (Keller 2010).

In previous studies, there is a lack of research regarding the impact of direct marketing on the different CBBE dimensions. However, it has been mentioned based on Rios and Riquelme (2008); and Harridge (2009) that direct marketing allows the organization to reach the audience and to boost their awareness, interest, quality, and shape a brand's image. Thus, a strong and positive brand image is formed by the good usage of direct marketing. This communication attempts to build a one-to-one relationship with each customer. Thus, it helps marketers to attract and maintain customers and it also works towards keeping customers' loyalty. Fill (2002) stated that the concept of trust and commitment towards a brand is vital when talking about the relational exchanges between the organization and the customer where direct marketing is used. Karumanithy and Sivesan (2013) argued that direct marketing is one of the brand creating factors. Based on the above arguments, direct marketing has a positive impact on brand awareness, brand perceived quality, brand associations, brand loyalty, and brand trust.

Based on the above points, the second main hypothesis was developed:

***H2: direct marketing has a significant positive direct effect on CBBE dimensions.***

### 2.2 Customer-Based Brand Equity (CBBE) Dimensions and Overall Brand Equity

This part focuses on the impact of five CBBE dimensions (brand awareness, brand perceived quality, brand associations, brand loyalty and brand trust) on the overall brand equity. Based on the previous studies of Atilgan et al. (2005); Pappu and Quester (2008); Tong and Hawley (2009); Yacout and Elsahn (2011); and Kumar, Dash and Purwar (2013), CBBE dimensions act as sources for overall brand equity and play a crucial role in building overall brand equity. Overall brand equity means setting a separate brand equity construct “separate from its dimensions”. Nevertheless, the majority of the above-mentioned studies were related to tangible goods and conducted in a different context (such as: Western countries). As previously mentioned, these earlier studies did not take into consideration the five CBBE dimensions in a single study. The following part focuses on each CBBE dimension and its impact on building the overall brand equity.

Brand awareness is defined as “the ability of a buyer to recognize or recall that a brand is a member of a certain product category” (Aaker 1991, p.61). Rajh and Dosen (2009); Tong and Hawley (2009); and Sasmita and Suki (2015) mentioned that brand awareness helps customers to become familiar and acquainted with a brand, and helps them select the brand at the point of buying. As a result, brand equity happens when the customer has a high level of consciousness, attentiveness and familiarity with the brand. Based on the above arguments, brand awareness is an essential condition for brand equity to build the brand’s value added for customers.

Brand perceived quality is defined as “the customers’ subjective judgment about a brand’s overall excellence or superiority and addresses overall quality rather than individual elements” (Yacout & Elsahn 2011). Based on Aaker (1991); Ramos and Franco (2005); Yacout and Elsahn (2011); and Kumar, Dash and Purwar (2013), brand perceived quality has a great impact on building brand equity. They mentioned that perceived quality provides value to a brand in many ways: high perceived quality represents a crucial indicator for customers to buy the brand and allows the brand to distinguish itself from rivals, to charge a superior price, and to have a sturdy base for the brand extension. Thus, high perceived quality means that through the long-lasting experience linked to the brand, customers are able to identify the uniqueness and the power of the brand (Yacout & Elsahn 2011). Based on the above arguments, brand perceived quality has a positive impact on building brand equity.

Brand association is defined as “anything linked in memory related to the brand” (Aaker 1991). Brand associations depend on customers’ experiences with the brand (Aaker 1991). Based on Yoo, Donthu and Lee (2000); Ramos and Franco (2005); Rajh and Dosen (2009); and Sasmita and Suki (2015), brand associations reflect the meaning and the value of the brand in the customers’ mind, which helps build brand equity. They mentioned that brand associations represent the cornerstone for differentiation. Based on the above arguments, brand equity happens when the customer holds positive, favorable, solid and unique brand associations in memory.

Brand loyalty refers to the overall commitment of being loyal to a specific brand (Yoo, Donthu & Lee 2000). According to Kumar, Dash and Purwar (2013); and Sasmita and Suki (2015), brand loyalty is the core of brand equity because it provides a set of regular buyers for a long time. Loyal customers demonstrate more favorable, positive responses to a brand than non-loyal or swapping customers do (Sasmita & Suki 2015). Customers with a high degree of loyalty search for ways to cooperate with the brand and share their experiences

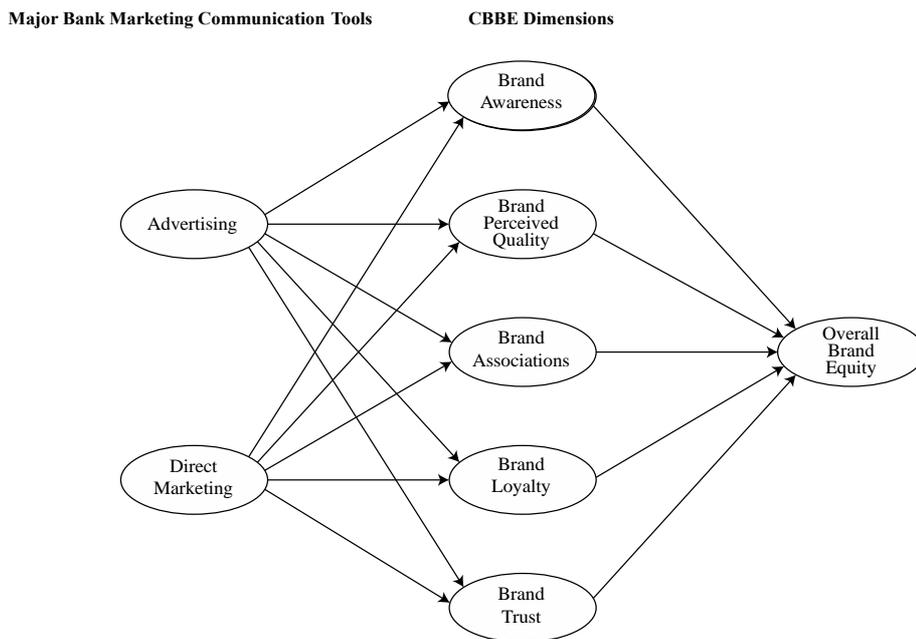
and involvements with others (Kumar, Dash & Purwar 2013). Based on the above arguments, brand equity increases according to the degree to which customers are devoted and loyal to the brand.

Brand trust is defined as the willingness of a buyer to rely on the capability of a brand to fulfill the communicated functions and features, which is measured by the brand’s ability to deliver its promises (Kimpakorn & Tocquer 2010). Brand trust is a part of customer’s relationship with the brand (Atilgan et al. 2009). Based on Luk and Yip (2008); Rios and Riquelme (2008); Yacout and Elsahn (2011); and Kumar, Dash and Purwar (2013), brand trust has been conceptualized as one of the CBBE dimensions affecting the overall brand equity. In particular, they highlighted the importance of trust in the context of high involvement settings such as banks. Based on the above arguments, brand trust has a positive impact on building brand equity.

Based on the above points, the third main hypothesis was developed as follows:

**H3:** CBBE dimensions have a significant positive direct effect on overall brand equity.

**Figure 1: Proposed Model**



This figure shows the relationship that may exist between the variables as mentioned in the hypotheses (for example, the impact of advertising and direct marketing on the 5 CBBE dimensions). Additionally, it shows the impact of the 5 CBBE dimensions that may exist on the overall brand equity.

### 3. Methodology

A quantitative approach was conducted, which consists of distributing, collecting and analyzing self-administered questionnaires to test the research hypotheses. The items of each variable were adopted from the literature and adjusted to the banking sector. For the

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overall brand equity, four items were adopted from Yoo, Donthu and Lee (2001). For the brand awareness, six items were adopted from Kumar, Dash and Purwar (2013). For brand perceived quality, ten items were adopted from Buil et al. (2013). For brand associations, ten items were adopted from Tong and Hawley (2009). For brand loyalty, nine items were adopted from Tong and Hawley (2009). For brand trust, thirteen items were adopted from Dimitriadis and Kyrezis (2008). For advertising, ten items were adopted from Ramos and Franco (2005) and Buil et al. (2013). For direct marketing, seven items were adopted from Page and Luding (2003).

A quota sampling technique was used because this paper was not able to get hold of a sampling frame (list of bank customers); banks did not agree to provide the researchers with this information due to banks' confidentiality. The quota sampling comprises two steps. The first step was to select the banks to be surveyed. Based on the Central Bank of Egypt (2012), there are a total of eight major banks that cover 70% of the total Egyptian banking sector in terms of customers' deposits. These banks are from public and private sectors. The public sector comprised three banks: National Bank of Egypt (NBE); Banque du Caire and Bank Misr. The private sector included five banks: Commercial International Bank (CIB); Qatar National Bank (QNB); Hong Kong and Shanghai Banking Corporation (HSBC); Arab African International Bank (AAIB) and Barclays. After the selection of banks, the researchers conducted the second step, which was to choose the respondents proportionately to the actual market share in terms of customer deposits found in the selected banks. The ratios of the banks' market share in terms of customer's deposit were then computed to be equivalent to 100% in order to begin the selection of customers from each bank. On various days of the week, the researchers visited these banks and began to approach the customers. Respondents were approached and asked if they would like to participate in a research project. Those who agreed were given a questionnaire to fill out. The researchers were able to contact 732 customers. However, 615 customers agreed to fill the questionnaire and 117 disagreed (the response rate was  $615/732=84\%$ ). However, when the researchers reviewed the questionnaire, 150 incomplete questionnaires were found. Thus, the valid questionnaires were 465. Therefore, the valid response rate was  $465/615=75\%$ . These questionnaires were then analyzed by using the (SEM), AMOS 18.

Table (1) illustrates the selected banks, the percentage of banks' market share, the number of respondents and their percentage in each bank.

**Table 1: Proportionate Sampling Composition**

| Targeted Banks       | Percentage of Banks' Market Share | Sample Number | Sample Percentage |
|----------------------|-----------------------------------|---------------|-------------------|
| <b>Public banks</b>  |                                   |               |                   |
| NBE                  | 38.7%                             | 180           | 38.7%             |
| Bank Misr            | 22.6%                             | 105           | 22.6%             |
| Bank du Caire        | 5.2%                              | 24            | 5.2%              |
| <b>Private banks</b> |                                   |               |                   |
| CIB                  | 11.6%                             | 54            | 11.6%             |
| QNB                  | 7.7%                              | 36            | 7.7%              |
| HSBC                 | 7.1%                              | 33            | 7.1%              |
| AAIB                 | 5.2%                              | 24            | 5.2%              |
| Barclays             | 1.9%                              | 9             | 1.9%              |
| <b>Total</b>         | 100%                              | 465           | 100%              |

## 4. Findings and Discussion

Before testing the hypotheses, many analyses were conducted on the mentioned variables such as convergent validity, reliability of the variables, and model fit indices.

### 4.1 Convergent Validity

In this study, the factor loadings for each item of the variables values exceeded the recommended level, which is 0.30 (Hair et al. 2010) indicating the significant contribution of the items in measuring their variables.

### 4.2 Reliability of Variables

Testing the reliability of the variables is vital as it indicates the extent to which a scale produces consistent results if measurements are made repeatedly. In this paper, the Cronbach's alphas values ranged between 0.795 and 0.974, as shown in Table (2), which indicate an acceptable level of scale reliability for theory testing research (Nunnally & Bernstein 1994).

**Table 2: Reliability of Variables**

| Variables               | Cronbach's Alpha Coefficient |
|-------------------------|------------------------------|
| Advertising             | 0.942                        |
| Direct marketing        | 0.974                        |
| Brand awareness         | 0.880                        |
| Brand perceived quality | 0.884                        |
| Brand associations      | 0.795                        |
| Brand loyalty           | 0.885                        |
| Brand trust             | 0.888                        |
| Overall brand equity    | 0.815                        |

### 4.3 Model Fit Indices

Goodness-of-fit-statistics indicate the overall acceptability of the structural model analyzed. The goodness-of-fit-statistics include Goodness of Fit Index (GFI), and the Adjusted Goodness of Fit Index (AGFI). The following table summarizes the results of the model.

**Table 3: Model Fit Indices**

| Measure     | Best Result According to Hair et al. (2010) | Results of the Model |                |
|-------------|---|----------------------|----------------|
|             |   | Proposed Model       | Modified Model |
| <b>GFI</b>  | Range from 0 to 1 (closer to 1 is better)   | 0.408                | 0.998          |
| <b>AGFI</b> | Range from 0 to 1 (closer to 1 is better)   | 0.373                | 0.970          |

From the above table, it has been found that the GFI, and the AGFI for the proposed model were 0.408, and 0.373 respectively. It has been shown that in order to enhance the GFI, and the AGFI, covariance should be taken into consideration among the five CBBE

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dimensions (brand awareness, brand perceived quality, brand associations, brand loyalty and brand trust).

### 4.4 Testing Hypotheses

The AMOS output of the model parameter estimates is shown in Table (4). For example, the standardized estimate of the direct effect of the direct marketing to brand awareness has the highest value of 0.407, meaning that 1 standardized unit increase in direct marketing predicts an increase of 0.407 standardized unit in the brand awareness.

In order to determine if the effect is statistically significant, the unstandardized estimate is divided by its standard error (SE) and yields the critical ratio (CR), which can be interpreted as a t-value. T-value of 1.96 translates to a 0.05 significance level P-value. Therefore, any number of a critical ratio above 1.96 or P-value less than or equal to 0.05 is considered to be significant in the model (Hair et al. 2010).

**Table 4: The Unstandardized Estimate, SE, CR, P-value and the Result of the Direct Effects**

|             | Unstandardized Estimate | Standardized Estimate | SE   | CR     | P Value     | Results    |
|-------------|-------------------------|-----------------------|------|--------|-------------|------------|
| A <--- AD   | .001                    | 0.001                 | .035 | .018   | <b>.986</b> | <b>N.S</b> |
| Q <--- AD   | .159                    | 0.212                 | .030 | 5.221  | ***         | <b>S</b>   |
| ASS <--- AD | .124                    | 0.200                 | .028 | 4.374  | ***         | <b>S</b>   |
| L <--- AD   | .037                    | 0.048                 | .034 | 1.085  | <b>.278</b> | <b>N.S</b> |
| T <--- AD   | .109                    | 0.182                 | .026 | 4.151  | ***         | <b>S</b>   |
| T <--- DM   | .001                    | 0.003                 | .019 | .063   | <b>.950</b> | <b>N.S</b> |
| L <--- DM   | .090                    | 0.155                 | .025 | 3.658  | ***         | <b>S</b>   |
| ASS <--- DM | .071                    | 0.152                 | .021 | 3.441  | ***         | <b>S</b>   |
| Q <--- DM   | .128                    | 0.227                 | .022 | 5.799  | ***         | <b>S</b>   |
| A <--- DM   | .258                    | 0.407                 | .026 | 10.056 | ***         | <b>S</b>   |
| OV <--- A   | .042                    | 0.039                 | .054 | .779   | <b>.436</b> | <b>N.S</b> |
| OV <--- Q   | .174                    | 0.144                 | .073 | 2.371  | .018        | <b>S</b>   |
| OV <--- ASS | .055                    | 0.038                 | .094 | .589   | <b>.556</b> | <b>N.S</b> |
| OV <--- L   | .446                    | 0.379                 | .074 | 6.033  | ***         | <b>S</b>   |
| OV <--- T   | .105                    | 0.070                 | .079 | 1.318  | <b>.187</b> | <b>N.S</b> |

Notes: \*\*\* is significant at 0.001

S: Supported hypotheses and N.S: Not supported hypotheses

The obtained statistics indicate that all path coefficients results appeared to be significant except the following paths: the path coefficient from advertising to brand awareness, advertising to brand loyalty, direct marketing to brand trust, brand awareness to overall brand equity, brand associations to overall brand equity, and brand trust to overall brand equity. All these paths were found insignificant as the CR are 0.018, 1.085, 0.063, 0.779, 0.589 and 1.318, respectively.

The first hypothesis, which generally stated, "Advertising has a significant positive direct effect on CBBE dimensions" was partially supported. The supported parts are as follows: Advertising has a significant positive direct effect on brand perceived quality, brand

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associations, and brand trust. Therefore, advertising should be well designed, attractive, reliant, trustworthy, and of high excellence to reflect the good quality, to shape the unique image, and to build trust towards the bank. However, in the Egyptian banking sector, it has been found that advertising has no effect on brand awareness. The reason behind this lack of effect is due to the great influence of word of mouth (WOM) in creating awareness in Egypt, as mentioned by Sadek et al. (2015). WOM from close reference groups such as family, friends, and co-workers has the greatest effect in creating awareness of banks due to its great existence in people's daily life. In addition, it has been found that advertising has no effect on brand loyalty. This lack is due to the specific nature of the banking sector. Banking as a service is unlike any other service due to its high involvement nature (Ennew & Waite 2013). One of the banks' branding challenges is that customers change bank brands less frequently than the other sectors. The banking sector has a specific nature because it deals with customers' earned money and savings (Papasolomou & Vrontis 2006); the customers are loyal to their banks by nature and are not affected by advertising, at least in the short term. Additionally, it is not an easy decision to switch from one bank to another as customers risk losing part of their savings if they decide to change before the agreed-upon time.

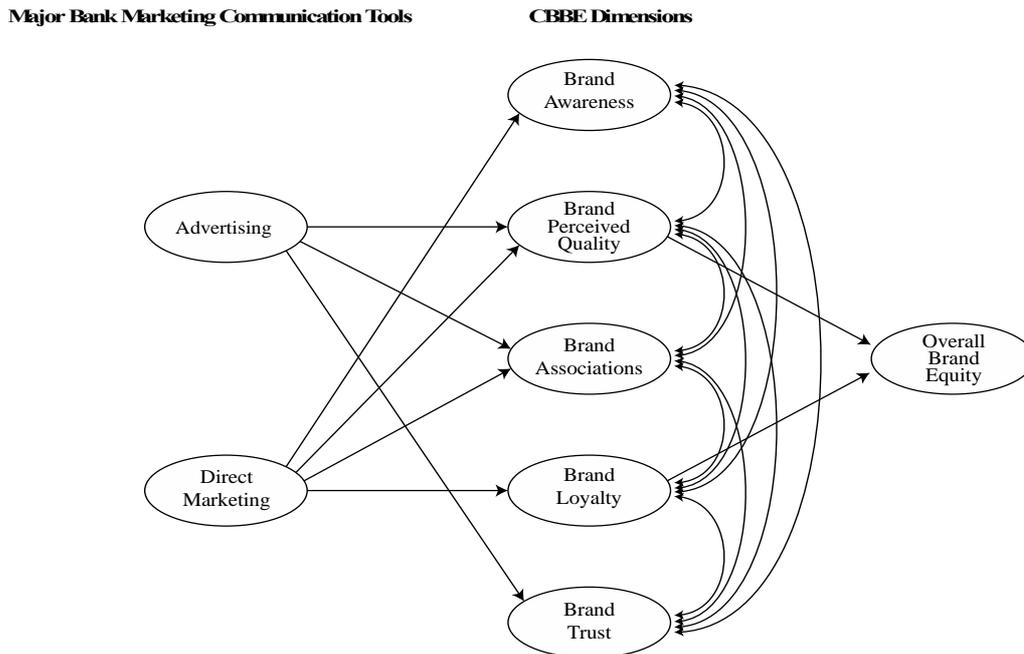
The second hypothesis, which generally stated, "Direct marketing has a significant positive direct effect on CBBE dimensions," was partially supported. The supported parts are as follows: Direct marketing has a significant positive direct effect on brand awareness, brand perceived quality, brand associations, and brand loyalty. This outcome showed that direct marketing tools help inform customers about banking services, create a sense of quality assurance, shape a bank image and create customers' loyalty towards the bank. Thus, these customized direct contacts should be used on a regular basis, in an attractive and informative manner to promote the banking services. This will be reflected in the customer's mind and build the customer's loyalty.

In terms of brand trust, it has been found that direct marketing does not impact brand trust. In the Egyptian banking sector, the reason for this lack of effect is due to the perception of the Egyptian customers. For them, the usage of direct marketing, for example through telephone calls or messages, is to inform of the services availability; and trigger customers to go to the bank and ask for more information. This perspective matches the US Direct Marketing Association's media-based definition, which describes direct marketing as any direct communication to a customer that is designed to generate a request for further information or a visit to the organization to buy specific product. Thus, trustworthiness will be built once the customers contact the employees directly on a personal basis since this will give the bank a chance to develop the ability to deliver its promises.

Finally, the third hypothesis, which generally stated, "CBBE dimensions have a significant positive direct effect on the overall brand equity" was partially supported. Only brand perceived quality and brand loyalty have a significant positive direct effect on the overall brand equity. In the Egyptian banking sector, brand awareness, associations, and trust do not directly impact the overall brand equity. However, they are important due to the interrelationships and the linkage that exist among the five CBBE dimensions.

After analyzing the research hypotheses, the final model is presented in Figure (2), showing the significant positive direct impact of each marketing communication tool on the 5 CBBE dimensions. In addition, the interrelationships that exist among the 5 CBBE dimensions have been shown with the significant positive direct impact of the brand perceived quality and the brand loyalty on the overall brand equity.

Figure 2: The Final Model



## 5. Conclusion and Implications

This paper contributes to the body of knowledge by providing a model that links the major bank marketing communication tools, CBBE dimensions and overall brand equity in the banking industry. As mentioned earlier, some of the paper findings show similarities with previous studies, while others indicate differences. To conclude, it has been found that direct marketing has a significant positive direct impact all CBBE dimensions (brand awareness, brand perceived quality, brand associations, and brand loyalty) except brand trust. Advertising has been found to have a significant positive direct impact on three CBBE dimensions (brand perceived quality, brand associations and brand trust). Taking into consideration that all CBBE dimensions are interrelated, not all of them impact the overall brand equity directly. The paper identified that there are only two of CBBE dimensions that directly affect overall brand equity. These two dimensions include brand perceived quality and brand loyalty, which were found to have a significant positive direct effect on overall brand equity in the Egyptian context. Therefore, any bank committed to building brand equity must select the right mix of marketing communication tools to present their brand and reflect its value because high brand equity is the main competitive advantage, particularly in the banking sector.

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