

Role of Brand Associations on Market Brand Performance of Service Brands: Evidential View of Kenya's Banking Industry

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ABSTRACT
The purpose of this study was to investigate the role of brand associations on market brand performance in the services sector within the context of a developing economy, in particular the banking industry in Kenya.The study adopted apositivist, quantitative research design, with cross-sectional field survey data collection method. Data were collected from stratifies, randomly selected sample of 347 consumers of financial services of 35 commercial banks in Kenya and 35 senior managers of these banks.Correlation analysis was conducted to investigate the impact of brand associations variables on market brand performance. The study finds that both organizational associations and service associations significantly and positively predict market brand performance, with service associations have a stronger predictive power than organizational associations. Overall, brand associations significantly and positively impact on market brand performance.
Keywords: Brand associations; Organizational associations; Service Associations; Market Brand; Brand Performance.

1.0 INTRODUCTION

The success of a brand in the market is reflected in the market performance of the brand (Ho&Merrilees, 2008).Consequently, attribution of brand success to brand equity has triggered most business firms in Business-to-Consumer (B2C) environments to focuson developing and maintaining strong brands as a key element of their marketing strategy (Aaker, 2002; Keller & Lehmann, 2006). Strong brand equity signals favorable customer associations toward a brand, which distinguishes a brand from that of the competitors (Keller, 2008). Moreover, strong brand equity is critical as its perceptions affect both financial and non-financial performance of an organization (Shamma& Hassan, 2011), resulting in positive market performance reflected in market share and leadership.

With the contemporary marketplace afloat with a wide assortment of service brands, keeping pace with the diverse brands in the market becomesa challenge for the simple consumer. Nevertheless, business firms develop brands with the prime intention of attracting and retaining consumers At the centre of branding strategy is enhancing brand association, whose special role in driving brand equity in business markets has been recognized (Davis, Golicic, & Marquardt, 2008). It is argued that effective brand association campaigns tend to attract consumers' attention and convince consumers to venture out to use the service repetitively, leading to increased sales for the company.Thus, for many business firms, the creation of brand association- that is, the ability to recognize or recall a brand – is a critical element of branding strategy. However, information on whether investments in enhancing brand association actually pay dividends for service organizations in B2C markets remains inconclusive.
Whilst there have been empirical researches focusing the various dimensions of customer-based brand equity (CBBE) including brand association, the very studies have underlined the necessity for continued empirical research on the relationship on brand equity measures and brand performance metrics. Previous studies that have examined the link between brand association and brand market performance measures include Homburg, Klarmann and Schmitt (2010) who examined the impact of brand association on firm performance; Huang and Sarigollu (2012) explored the correlation between association and market outcome, brand loyalty and the marketing mix; Kim et al. (2013) investigated the relationship between brand association and brand performance in the hotel industry and; Baldaufet al.'s (2013) investigation of performance consequences of brand equity management in the value chain tile industry.

Notably, most of the previous studies on the effect of brand associationon brand market performance were conducted in Western countries were and mostly concentrated in product markets. Furthermore, despite the fact that studying brand equity using either a consumer-based or financially-based approach has yielded valuable insights on the different ways that brand equity can be measured and managed, there is a dearth of empirical research that treat financially-based metrics as exogenous to CBBEmetrics, yet there is a general consensus that

a brand's performance in the marketplace is determined in part by consumer perceptions, behavioural intentions, and attitudes toward the brand (Baldaufet al.,2013). Therefore, the focus of this study was to understand the link between brand associationmeasures from the perspective of the customer and brand market performance metrics from the brand managers' perspective within the financial services sector in the context of a developing economy, particularly Kenya.

2.0 BRANDING IN KENYA'SBANKING SERVICES INDUSTRY

Branding of financial services in Kenya is relatively weak, with many brands lacking saliency and true customer based brand equity. For commercial banks, the challenge is even bigger, more so with regard to maintaining the consistency of a bank's brand and customer experience as well as remaining relevant to customers' specific needs. Yet, marketers have to grapple with the pressure of justifying their marketing strategies and actions in a banking industry that continues to experience strong competitive pressures resulting from the integration and globalization of financial markets, and extensive use of e-commerce to deliver services and create new products, thus differentiating industry players along market performance. More worrying is the fact that even for commercial banks that have openly exhibited aggressiveness in brand building activities, they still suffer from a lack of guidance due to a limited number of published studies concerning the transformation of branding strategies into CBBE and its effectiveness in creating market brand value. It is possible that brand building strategies among commercial banks may not be successful in creating value for the brands in the market.

3.0 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

3.1Brand Associations

Tang and Hawley (2009) citing Aaker (1991) define brand association as anything linked in memory to a brand and, according to Fayrene and Lee (2011), brand associations is the most accepted aspect of brand equity. Brand associations consist of all brand related thoughts, feelings, perceptions, images, experiences, beliefs and attitudes (Kotler & Keller, 2006). Brand association is related to information on what is in the customer's mind about the brand, either positive or negative, connected to the node of the brain memory (Emariet al., 2012). A set of associations, usually organized in some meaningful way, forms a brand image. Consequently, brand image can be said to be the brand association or costumer's perception about a particular brand as a result of their association with the brand.

Chen (2001) categorized two types of brand associations, product associations and organizational associations. Product associations include functional attribute associations and non-functional associations. Functional attributes are the tangible features of a product; while evaluating a brand, consumers link the performance of the functional attributes to the brand (Fayrene& Lee, 2011). If a brand does not perform the functions for which it is designed, the brand has low level of brand equity (Chen, 2001). Non-functional attributes include symbolic attributes which are the intangible features that meet consumer's needs for social approval, personal expression or self-esteem. Organizational associations include corporate ability associations, which are those associations related to the company's expertise in producing and delivering its outputs and corporate social responsibility associations, which include organization's activities with respect to its perceived societal obligations (Fayrene& Lee, 2011).

Brand association acts as an information collecting tool to execute brand differentiation and brand extension (Osselaer&Janiszewski, 2001). Brand association is the key factor which drives the development of brand relationship, because it produces customers' brand loyalty and the effectiveness of the brand-word of mouth (Wang, 2015), elements which assist the establishment of the brand relationship between the brand and customers. Romaniuk and Sharp (2003) argue that any information that comes across in brand association is connected to the brand name in consumer recall, and reflect the brand's image. The higher the brand associations in the product, the more it will be remembered by the consumer and be loyal towards the brand.

Brand association is the platform of a brand relationship development which guides brand maintainers how to use the sources of brand equity to develop the brand relationship between the brand and customers (Wang, 2015). Leone et al. (2011) illustrated that unique brand association are essential sources of brand equity to drive customer behaviour. Leone (2011) considered that brand association is not only an individual brand theory, but also has the measurable feature to test the effectiveness of brand equity in the marketplace. This is because customers' feelings and cognitive capacity produce their brand association toward the performance of the brand equity in the marketplace (Wang, 2015). Thus, the relationship between brand association and brand equity are interacted, which helps brand maintainers to improve the brand relationship between the brand and customers. Previous research by Pouromid and Iranzadeh (2012) revealed that the relationship between brand association and brand equity is positive and significant.

3.2Market Brand Performance

Extant marketing literature suggests that a universal brand performance measure does not exist, probably because no single brand performance metric is likely to be perfect (Farris et al., 2010). A wide range of measurements have been adopted to operationalize brand performance.Baldaufet al., (2013) considered brand profitability performance as an index of the financial share of a brand in relation to the retailing profits, evaluated using the profit and margin of profit while the brand market performance considers the market demands and evaluates indices such as sale levels and market share. Aaker (2006) proposed some brand performance indices related to the evaluation of market behaviour: market share, price and distribution coverage and argued that brand performance measurement using the market share often provides a widespread and sensible reflection of the condition of a brand or its customers. According to Aaker (2006), when a brand has a relative advantage in consumer's mind, its market share should increase or at least not decrease. Keller and Lehman (2013) operationalized brand performance in terms of profitability, price premium, price elasticity, market share, cost structure and success in category extension. Chaudhuri and Holbrook (2011) considered relative price and market share as the outcomes of brand performance. Generally, brand performance is often taken into account as the outcome of brand equity model and defined as the economic results that the producers with strong brands wishes to achieve (Tran, 2006).

Keller and Lehman (2013) consider the price elasticity, price premium, market share, cost structure, profitability and the success in category extension as the main indices of brand performance measurement. According to their research, the brand premium is in fact the added price that a customer pays for the brand of a product and the price elasticity is the increase or decrease of brand demand as a result of rise or decline in prices. Market share is an index that measures the success of marketing programs in brand unit sales. Cost structure or the ability to reduce the expenditures of marketing programs of a brand is as a result of the prevailing customer mindset. In other words, because customers already have favorable opinions and knowledge about a brand, any aspect of the marketing program is likely to be more effective for the same expenditure level. In addition, according to Keller and Lehman (2013), the profitability and the development of opportunities are other factors of performance measurement and demonstrate the brand success in supporting line and category extensions and new product launches to the related categories. It indicates the potential ability of a brand for development and increase of income flow (Keller & Lehman, 2013).

3.3Brand Associations and Market Brand Performance

In an empirical study on the mediating effects of brand association, brand loyalty, brand image and perceived quality on brand equity (Ling &Severi, 2013), the authors utilize a sample of 300 business students of a private university in Malaysia and adopt items used to measure brand association from Kim and Kim (2005) and Yooet al. (2000). Using mediated regression analysis, Ling and Severi (2013) establish that brand association as an independent variable significantly affect brand loyalty as a mediator and considerably impacted brand equity as a dependent variable. In addition, brand loyalty as a mediator considerably impacted the brand equity as a dependent variable. They conclude that brand loyalty does act as a mediator in mediating the relationship between brand association and brand equity (Ling &Severi, 2013). Berry (2000) examined service brands in his model of brand equity and the brand meaning, a compilation of brand associations that lead to the overall meaning of the brand for the consumer, disproportionately affects brand equity in comparison to brand awareness.

A study by Gladden and Funk (2002) tested the relationship between brand associations and brand loyalty. The authors constructed a list of thirteen brand associations and subsequent measures by a review of previous literature. The thirteen dimensions of brand associations were constructed with at least three items per factor and the dimensions were further segregated based on Keller's three types of brand associations: attributes, benefits, and attitudes. Brand loyalty was conceptualized as containing two components: behavioural and attitudinal loyalty. For behavioural loyalty, three items were constructed while four items measuring attitudinal loyalty were included in order to provide a multidimensional measure of brand loyalty. The results indicated that seven associations had a significant, positive relationship with brand loyalty. In the results reported by Gladden and Funk (2001), three items related to brand attributes and four items related to benefits were considered significant predictors of brand loyalty.

In a similar manner Bauer et al. (2008) found that brand associations impact brand loyalty in an examination of German football club fans. The authors classified brand associations into brand attributes, benefits, and attitudes. They found that associations related to product attributes impact the benefit associations held by the consumer. Brand benefits impacted the brand attitude held by consumers. Finally, brand attitudes were found to significantly predict the behavioural loyalty of sport consumers. In this sense, a consumer's overall evaluation of the brand impacts his or her behavioural intentions toward the brand. Both Gladden and Funk (2002) and Bauer et al.'s (2008) studies have some considerable conceptual weaknesses. Conceptually, brand attitudes

should not be considered a dimension of brand associations. Brand attitudes are the consumers overall evaluation of the brand while brand associations are simply thoughts linked to the brand in the mind of the consumer. Based on the overall literature reviewed, the following hypothetical propositions were postulated.

H1: There is a significant and positive relationship between organizational associations and market brand performance

H2: There is a significant and positive relationship between service associations and market brand performance

H3: There is a significant and positive relationship between overall brand associations and market brand performance

4.0 RESEARCH METHODOLOGY

A positivist,quantitative research design utilizing a cross-section filed survey method was employed to examine the impact ofbrand associations on market brand performance (Berry, 2011; Martenson, 2007; Norazah, 2013). The use of the quantitative approach in this study was based on its suitability in test for relationships using hypotheses as the study was primarily designed to examine hypothesised relationships. The cross-sectional field survey method was preferred due to the fact that data was collected from a large group of study participants at one point in time with minimum investment in developing and administering the survey (Zikmundet al. 2009).

Target population comprised 25.5 million account holdersconsumers of various financial services of 43 commercial banks in Kenya as well as senior managers of these commercial banks (CBK, 2014). The choice of the banks' services consumers as the study's target population was premised on the fact that CBBE, one side of brand equity relates to brand strength which is the set of associations and behaviors on the part of the brand's customers, channel members, and parent corporation that permits the brand to enjoy sustainable and differentiated competitive advantages. On the other hand, the views of the branch managers on the market performance of the brand to a large extent represented brand value, the financial outcome of management's ability to leverage brand strength via tactical and strategic actions in providing superior current and future profits and lowered risks for the brand/organization. Thus, the sampling frame was developed from a list of all customers of 80 branches of the 43 commercial bank branches in Mombasa City and senior managers all the 43 commercial banks.An optimum sample of 384 account holders that was billed to fulfill the requirements of efficiency, representativeness (Kothari, 2010), reliability and flexibility, was targeted based on cost, accepted confidence level and size of the population. Probability proportionate to size sampling methods were used to allocate the study's bank customers' sample to commercial banks such that banks with larger populations of account holders/customers were allocated commensurate portions of the sample. The ultimate participants in the study were picked through simple random sampling techniques.

Quantitative primary data were collected by use of two sets of structured questionnaires to control for common method variance (Podsakoffet al., 2013).The first set of the questionnaire measuring brand associationswas administered to by the banks' individual customers while the second set of the questionnaire measuring market brand performance was responded to by the senior managers of the commercial banks.Both sets of bank customers' and managers' questionnaires were divided into two sections each. For the bank customers' questionnaire,Section A elicited general and demographic information of the respondents including age, gender, educational qualification and experience with the bank in years.The questions in Section B elicited information on brand associations, with items adapted from Hong-bumm andKim,(2008) measuring brand associations two levels, organizational associations and service associations. For the bank managers' questionnaire, Section A collected general and biographical information about the respondents while Section B sought information on market brand performance with items adapted from Coleman et al. (2011). With the exception of Sections A in both questionnaires, Likert scales anchored by strongly disagree (1) to strongly agree (5) were used in the questionnaires' Section B.

The bank customers' questionnaire was pretested on a convenient sample of 40 respondentsin order to identify and eliminate problems, determine the time for the completion of the questionnaire and establish early reliability estimates. Feedback from both the pre-test was used to make minor revisions to the questionnaire (Radhakrishna 2007) before the actual survey was conducted. Thereafter, the customersquestionnaire was administeredto respondents at their branches during the working hours over a period of three weeks while the managers' questionnaire was administered online.

5.0 RESULTS AND DISCUSSION

5.1 Sample Profile

Seven main variables were used in order to describe the bank customers' sample characteristics: sex; nationality; age; level of education; type of bank account operated by the respondent; experience in years of operating the bank account and; average monthly income. The final bank customers'sample had a higher number of male (236) respondents than female (111), representing a ratio of 68% and 32%, respectively. An

overwhelming 81% of the respondents were Kenyans while 19% reported being non-Kenyans. The modal age group was 35-44 years to which 42.4% of the respondents belonged, followed by the 25-34 age group that covered 36.3% of the respondents. Slightly less than 2% of the respondents were above the age of 55 years.
In terms of the respondents' level of education, the highest percentage (35.2%) had secondary school level of education, 26.8% were diploma holders, 24.5% were undergraduate degree graduates, 12.7% primary school drop outs and less than 1% had post graduate education qualifications. With regard to the type of account operated, almost as many respondents operated the savings account (47%) as those who operated the current account type (47.6%), while the lesser of 5.4% of the respondents were corporate account holders. Majority of the bank customers (61.1%) had operated their respective accounts for 1-5 years while only 5.2% had reported having operated their respective accounts for over 10 years. In regard to the level of income, the highest percentage of the respondents (43.5%) earned 50,000 - 100,000 shillings, 33.4% earned less than 50,000 shillings, 18.2% earned from 100,001 to 150,000 shillings while 4.9% earned over 150,000 shillings.
As for the bank managers, the three main variables that were used to describe their characteristics were sex, level of education and experience working with their respective banks. An overwhelming 77.1% were male compared to 22.9% female bank managers. In terms of highest level of education attained, 71.4% had bachelor's degrees while 28.6% had masters' degrees. Slightly over half of the bank managers (54.2%) had 1-5 years' working experience with their respective banks, 42.9% had worked with their banks for 6 - 10 years while a paltry 2.9% had over 10 years' working experience with their respective banks.

5.2 Results of Descriptive Analysis of the Study Variables

5.2.1Means and Standard Deviations of Brand AssociationsMeasurement Scale

A total of 10 items were used to measure brand associations on a five-point Likert scale on agreement levels. This measurement scale contains bank customers' evaluation of brand-related thoughts, feelings, perceptions, images, experiences, beliefs, attitudes that are linked in memory to their favourite bank (Kotler and Keller 2006), which represent the basis for decision to use the services of the bank and maintain their loyalty to the bank.Based on the mean scores (Table 1), the respondents in this study expressed agreement that they are proud to be customers of their respective banks (M=3.80; S.D = 0.972) as the bank contributed to the development of the society (M=3.74, S.D = 0.965); was well regarded by their friends (M=3.74, S.D = 1.030); that in status and style, the bank matches their personality (M=3.73, S.D = 0.877) and that they consider the bank and people who work for the bank to be very trustworthy (M=3.72, S.D = 0.990). Furthermore, the respondents somewhat agreed that their respective banks did not take advantage of customers (M=3.68, S.D = 0.955), had better image than their competitors (M=3.61, S.D = 1.057), and that the services of the bank were well priced (M=3.61, S.D = 1.023). Finally, the respondents agreed that their preferred banks and people who work for the bank have the expertise in offering the services (M=3.59, S.D = 0.985) and that the bank and people who work for the bank were socially responsible (M=3.56, S.D = 1.011). Generally, these items means ranged between 3.56 and 3.80, which can be generally interpreted that the bank customers who participated in this study exhibited relatively strong brand associations in relation to their preferred commercial banks.

Table 1: Means and Standard Deviations of the Brand Associations Scale Items

Item No.	Questionnaire item description	Mean	Std. Dev
BAS_1	In its status and style, this bank matches my personality.	3.73	.877
BAS_2	This bank is well regarded by my friends.	3.74	1.030
BAS_3	I am proud to be a customer of this bank	3.80	.972
BAS_4	I consider this bank and people who work for the bank are very trustworthy.	3.72	.990
BAS_5	The services of this bank are well priced.	3.61	1.023
BAS_6	This bank and people who work for the bank have the expertise in offering the services	3.59	.985
BAS_7	This bank and people who work for the bank are socially responsible.	3.56	1.011
BAS_8	This bank does not take advantage of customers.	3.68	.955
BAS_9	This bank is contributing to the development of the society	3.74	.965
BAS_10	This bank has a better image than its competitors	3.61	1.057

5.2.2Means and Stand Deviations of Market Brand PerformanceMeasurement Scale

The final market brand performance measurement scale comprised 6subjective scale items (2customer, 2 financial and 2 employee measures). The respondents were asked to state the extent to which they agreed that over the past three years, that on average, their banks had performed significantly better than their main competitor on each of the 6 performance measurement items. The results (Table 2) indicated that the bank managers tended to agree strongly that on average, their respective banks had performed significantly better

than their main competitors with respect to market share based on revenue (M=4.43; SD=0.61) andemployee retention (M=4.40; SD=0.50). In addition, the bank managers agreed that their banks had performed better with respect tocustomer awareness (M=4.37; SD=0.60), employee satisfaction (M=4.37; SD=0.49) and relative customer satisfaction (M=4.31; SD=0.50). Theyfurtheragreed that on average their respective banks had performed significantly better than their main competitors with regard to net profit (M=4.26; SD=0.56).

Table 2: Means and Standard Deviations of Market Brand Performance Measurement Scale

Item No.	Questionnaire item description	Mean	Std. Deviation
MBP_1	Relative customer satisfaction	4.31	.530
MBP_2	Market share (based on revenue)	4.43	.608
MBP_3	Net profit	4.26	.561
MBP_4	Customer awareness	4.37	.598
MBP_5	Employee satisfaction	4.37	.490
MBP_6	Employee retention	4.40	.497

5.2.3 Reliability Analysis

The Cronbach alpha coefficients were calculated in SPSS 23.0 along with item-to-total correlations (ITC). The generally agreed upon lower limit for Cronbach alpha is .70, although it may decrease to .60 (Hair et al., 2010) or even .50 (Nunnally, 1978) in exploratory research. In this study, the Cronbach alpha for brand associations was 0.85 while market brand performance indicates an alpha value of 0.79, which were above 0.70 hence indicating a high degree of internal consistency. Items were deleted based on ITCs of less than .50 (Hair et al., 2010). The items were deleted one at a time, starting with the one with the lowest ITC, and the reliability for the new alpha value was re-tested. However, more caution regarding the deleted items has been taken in further analysis. In order to make sure that constructs with low Cronbach alpha do not cause a problem, a more stringent test of reliability is taken. This involves assessing the amount of variance captured by construct measures in relation to the amount of variance due to measurement error (Fornell and Larcker, 1981). At this level, two item were deleted from the brand associations measurement scales while for market brand performance, the ITC values indicated that theCronbach alpha value would degrade considerably if any of the 6 items were to be removed. This implies that the six items were an adequate measure of market brand performance.Table 3 presents the initial reliability examination of associationsand market brand performance measurement scales.

Table 3: Brand Associationsand Market Brand Performance- Item-Total Correlation Statistics

Item No.	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Brand Associations			
BAS_1	.501	.841	**0.851**
BAS_2*	.456	.846	
BAS_3	.604	.832	
BAS_4	.585	.834	
BAS_5	.557	.837	
BAS_6*	.484	.843	
BAS_7	.567	.836	
BAS_8	.602	.833	
BAS_9	.631	.830	
BAS_10	.542	.838	
Market Brand Performance			
MBP_1	.562	.754	**0.790**
MBP_2	.507	.769	
MBP_3	.601	.744	
MBP_4	.477	.776	
MBP_5	.608	.745	
MBP_6	.519	.764	

Note: *Item was deleted

5.3Exploratory Factor Analysis

Exploratory factor analysis (EFA) was conducted to identify underlying dimensions of brand associationsmeasurementscale. The latent root criterion (eigenvalue) of 1.0 was used for factor inclusion and a factor loading of 0.40 was used as benchmark to include items for each factor. The appropriateness of factor analysis was determined by the Kaiser-Meyer-Olkin (value of KMO =0.81) measure of sampling adequacy and Bartlett's test of sphericity ((χ^2 = 1006.56, df = 28, p= .000). Results showed that two factors were derived from 8 items of brand associations measurement scale, which explained 61.7% of the variance. Based on the information of loadings and content of the factors, the factors derived were labeledin line with Chen's (2001) brand associations categorizationas organizational associations(eigenvalue = 3.716, α = 0.799) and service associations (eigenvalue = 1.22, α = 0.771)as shown in Table 4.

Table 4: EFA, Factor Loadings, Eigen Valuesand Cronbach's Alpha of Brand Associations

Item No	Description	Factor	
		Organizational associations	Service associations
BAS_8	This bank does not take advantage of customers	.870	
BAS_9	This bank is contributing to the development of the society	.774	
BAS_7	This bank and people who work for the bank are socially responsible.	.767	
BAS_10	This bank has a better image than its competitors	.743	
BAS_4	I consider this bank and people who work for the bank are very trustworthy		.870
BAS_3	I am proud to be a customer of this bank		.818
BAS_5	The services of this bank are well priced.		.775
BAS_1	In its status and style, this bank matches my personality.		.581
	Eigen Value	3.716	1.220
	% of Variance	46.45	15.25
	Cronbach's α	0.799	0.771

Extraction Method: Principal Component Analysis. Rotation Method: Promax with Kaiser Normalization.

5.4 Confirmatory Factor Analysis

A confirmatory factor analysis (CFA) was conducted using structural equation modelling (SEM) in Analysis of Moment Structures (AMOS) Version 23.0 in order to establish confidence in the measurement of the brand associationsindicators.In the result of CFA analysis, the items havingrelatively low-standardized loadings on that factor less than (0.60) (Hair et al., 2010) and/or a squared multiple correlations (R^2) value below 0.4 were unacceptable and deleted (Joreskog&Sorbom, 1993). In addition, evaluation of model fit(EMF) was obtained by inspecting the normalized residual and modification indices (Hair et al., 2010; Holmes-Smith et al., 2006). Residuals more than ±2.58 are indicative of a specification error in the model, whereas a modification index value greater than 3.84 shows that the chi-square would be significantly reduced when the corresponding parameter is estimated (Hair et al., 2010; Holmes-Smith et al., 2006).The two-factor brand associations measurement model was estimated using the maximum likelihood estimation (MLE) method in AMOS 23.0, with the two factors being allowed to covaryas shown in the path diagram in Figure 1.

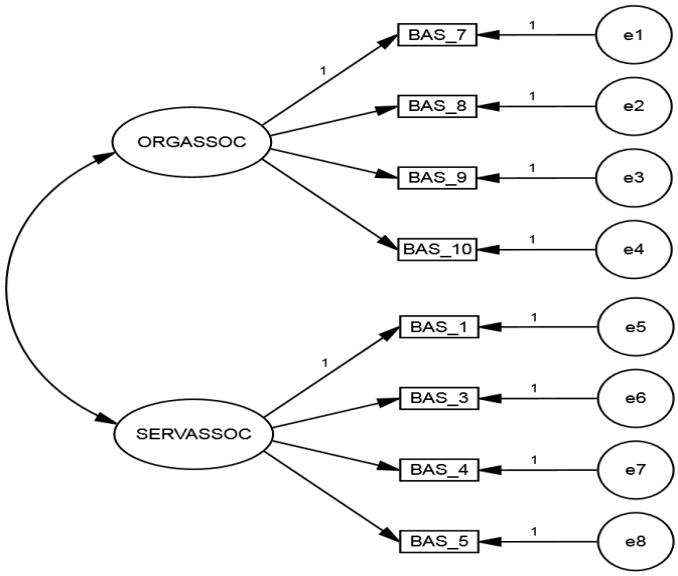

Figure 1: Measurement Model for Brand Associations

The CFA results demonstrate that all the t-values associated with the individual items were greater than ±1.96, hence achieving the threshold level of convergent validity (Anderson and Gerbing, 1988). The standardized parameter estimatesm(SPE) show that all indicators were statistically significant (P<0.001), but BAS_1 had a relatively lower loading of <.50 (i.e. .485) on its underlying latent construct. All the fit statistics except GFI (.918) and CFI (.902) implied that the model was not an adequate fit to the data. The CFA results showed that the chi-square was significant (χ^2 = 116.0, df = 19, p = .000, N = 347). The AGFI was 844; RMSEA=.121; NFI=.886; and TLI=.855 and χ^2 /df = 6.105. Based on these fit statistics, re-specification of the model was inevitable.

Table 5: CFA Results for Brand Associations Measurement Model

Item No.	Description	Std Loadings	t-Values
BAS_7	This bank and people who work for the bank are socially responsible.	.682	N/A
BAS_8	This bank does not take advantage of customers	.812	12.031
BAS_9	This bank is contributing to the development of the society	.729	11.302
BAS_10	This bank has a better image than its competitors	.629	10.014
BAS_1	In its status and style, this bank matches my personality.	.485	N/A
BAS_3	I am proud to be a customer of this bank	.720	8.051
BAS_4	I consider this bank and people who work for the bank are very trustworthy	.807	8.334
BAS_5	The services of this bank are well priced.	.712	8.015

Goodness of Fit Statistics	Initial	Re-specified
Chi-square (χ^2) o f estimate model	116.0 (df=19; p=.000)	.684 (df = 1, P = . 408)
χ^2/df	6.105	.684
Goodness-of-fit (GFI)	.918	.999
Adjusted Goodness-of-fit Index (AGFI)	.844	.990
Normed Fit Index (NFI)	.886	.998
Comparative Fit Index (CFI)	.902	1.000
Tuker-Lewis Index (TLI)	.855	1.000
Root Mean Square Error of Approximation (RMSEA)	.121	.000

Based on the examination of the t-values, standard error, R^2, standardized factor loadings and modification indices, a total of four items with lower values of estimated parameters and variances (BAS_1, BAS_3, BAS_9 and BAS_10) were dropped from the model. Then, CFA was re-estimated to examine whether the two-factor model with four observed indicators fit the data. The second estimation of the 're-specified' model in Table 5 represented an excellent fit compared to the 'initial' model. The χ^2 value of .684 (df=1, p=.408) and other goodness-of fit indices also supported the fact that the hypothesized model fits the collected sample data adequately (GFI=.999, RMR=.005, NFI=.998, CFI=1.000 and χ^2 /df = .684). All of the t-values associated with each of the loadings exceeded the critical values for the significant level of .001 (1.96). Furthermore, the

standardized loadings ranged from .71 to .89, and the R2 were values between .50 and .79, which indicated high reliability of the model. Despite the fact that half of the items were deleted from the model, the two items that remained for the organizational associations and service associations as constructs of brand associations retained the conceptual meanings of the variables.

5.5 Validity and Reliability of Final Brand Associations Measurement Scale

Following Hair et al. (2006), convergent validity of the final brand associations measurement scale was evaluated by examining the factor loadings and average variance extracted (AVE). The AVE should exceed the recommended level of 0.50, (Fornell and Larcker 1981)while the standardized factor loadings for all items must be above 0.60 (Hatcher, 1994).As Table 6 shows, the factor loadings for the final measurement model rangedfrom 0.707to 0.89 with t-values significant at p = 0.000. The AVE for organisational and service associationswere 0.89 and 0.88 respectively, thus confirming convergent validity. The composite reliabilities for organisational and service associations were 0.94 and 0.93 respectively which were above the recommended level of 0.6 (Bagozzi and Heatherton 1994) thus confirming scale reliability.

Table 6:Std Factor Loading, t-Values, AVE and Composite Reliability for Brand Associations

Construct Item	Std Factor Loading	t-Value	p-Value	AVE	Composite reliability
Organisational Associations				**0.89**	**0.94**
BAS_7	.803	N/A			
BAS_8	.787	7.794	.000		
Service Associations				**0.88**	**0.93**
BAS_4	.707	N/A			
BAS_5	.891	7.246	.000		

The discriminant validity of organizational associations and service associations was verified by comparing the AVE values for organisational associations and service associations to their squared correlation coefficient (Fornell and Larcker, 1981) as well as correlation between the variables. AVE should be greater than the squared correlation estimate (Fornell and Larcker, 1981) while correlation between the variables in the confirmatory model should not be higher than 0.8 points (Bagozzi and Heatherton, 1994). In this study, AVE values of the variables were 0.89 and 0.88 for organisational associations and service associations respectively while the correlation coefficient between the two constructs was .50, hence giving rise to a squared correlation coefficient 0.25. These statistics confirmed that organisational associations and service associations were distinct factors of the brand associations measurement scale.

5.6 Hypothesis Testing

The analytical technique used to test the hypotheses in this study correlation analysis. Structural equation modelling was not used to estimate the structural model because, whereas data on brand associations was collected from the customers of commercial banks who constituted a final sample size of 347, data on market brand performance measures was collected from senior managers of these commercial banks - one from each bank. The final sample size of the bank managers was 35, representing 35 commercial banks out of the total 43 commercial banks in Kenya. Consequently, the composite brand associations measurement scores for each of the 35 commercial banks was established by averaging the responses of customers from each of these respective banks and the correlating with brand performance scores provided by the bank managers. The unit of analysis was therefore a commercial bank or "brand". The 35 brands could therefore not constitute an adequate sample size to allow for SEM.

Prior to hypotheses testing, the measurement scores for each construct were summated both for the validated brandassociations dimensions and market brand performance. The averages for organizational associations, service associations and overall brandassociations for each commercial bank were obtained by averaging the responses of customers from each of the commercial banks on these constructs and matching the scores with the responses of the respective bank managers on market brand performance in a new and separate dataset. The new dataset represented data on the "brands" and hypotheses testing proceeded by conducting the Pearson's Product Moment Correlation (PPMC) analysis using average scores of brand associations and market brand performance. The results of PPMC (Table 7) indicated that the relationship between all measures of brand associations and market brand performance were significant and positive: organizational associations (r = .135; p = .044; N=35); service associations (r = .671; p = .000; N=35) and; overall brand associations (r = .362; p = .032; N=35). Consequently, all the hypotheses H1, H2 and H4 were empirically supported by this study. These

findings provided confirmatory evidence that indeed, brand associations are significant predictors of market brand performance as reported by prior scholar including Ling and Severi (2013), Gladden and Funk (2002) and Bauer et al. (2008).

Table 7: Correlations Between Brand Associations and Market Brand Performance

		Service Associations	Organizational Associations	Brand Associations
Organizational Associations	Pearson Correlation	.391*	1	
	Sig. (2-tailed)	.020		
	N	35	35	
Brand Associations	Pearson Correlation	.690**	.936**	1
	Sig. (2-tailed)	.000	.000	
	N	35	35	35
Overall Market Brand Performance	Pearson Correlation	.671**	.135*	.362*
	Sig. (2-tailed)	.000	.044	.032
	N	35	35	35

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

6.0 CONCLUSION AND RECOMMENDATIONS

The purpose of the study was to investigate the role of brand associations on market brand performance. Threehypotheses were proposed and tested in the study. Based on the results of correlation analysis of the data obtained from a sample of financial services consumers and senior managers of commercial banks in Kenya, the study concludes that both organisational associations and service associations have significant predictive power on market brand performance. However, service associations have a significantly stronger predictive power compared to organizational associations. Nevertheless, overall, brand associations play a significant role in predicting market brand performance in the services sector within the context of a developing economy such as Kenya. Thus, in order to enhance the brand influence brand maintainers should proactively use brand associative uniqueness,which creates the relevant brand positional strategies and reduce the gap of the brand relationship between the brand and customers (Till, et al, 2011; Fournier, 2011). This is because customers' associative effects result from the presentations of the services' different features, and these presentations evoke customers' imaginations, such as the implication of the brand name or the characteristics of services.

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