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FACULTY OF COMMERCE

B.COM HONS RETAIL AND LOGISTICS MANAGEMENT

DISSERTATION

Examination of the relationship between brand equity and company performance: Case of Arundel TM Pick N Pay.

BY

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This dissertation is submitted in partial fulfillment of the requirements of the Bachelor of Commerce Honors Degree in the Department of Retail and Logistics at MSU.

Harare: Zimbabwe, May 2020

DECLARATION

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DEDICATION

This is a dedication to the most important women of my life, my late mother Charity Tsakatsa and my wife Shamiso for their emotional and financial support which made this project a success.

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First and foremost I want to give thanks to the Almighty God for the spiritual guidance which has enabled me to reach this far. I would also want to acknowledge the staff and members of TM Pick N Pay for giving me the opportunity to conduct my study with their organisation. I would like to thank them for allowing me to use their resources and trust me with the company's confidential information. I would also like to acknowledge the supervisor Mr Chandaengerwa for being tolerant enough throughout the course of the project. Last but not least I would like to thank the Midlands state University, classmates and the lectures without their collaborative effort I would not be able to talk about this successful journey.

ABSTRACT

The study sought to examine the relationship of brand equity and business performance of retail companies in Zimbabwe taking a case of TM Pick and Pay Arundel branch. A good and nicely crafted brand is considered as the factor which underpins the success of big multinationals companies (Kotler and Keller, 2014). Brand equity pertains to how the brand is viewed by the customers, which is a form of competitive advantage. The study adopted brand loyalty, brand awareness, brand association and perceived quality as the dimensions of brand equity which, as independent variables have been tested individually against business performance. The objectives of the study, research questions and the conceptual framework were all derived from the relationship between the independent and the dependent variables. The Lovemarks theory was adopted as the theoretical framework of this study. Data was taped through questionnaires from targeted 40 organisations which were customers of the branch together with interviews with senior management of Pick and Pay. Purposive sampling technique was used in the study. The study found that customers for TM Pick and Pay customers were highly aware of the TM Pick n Pay brand while they were loyal to it. It was also found that the customers rated TM Pick n Pay as a high quality brand which also sold high quality products. The association of the brand with Pick and Pay South Africa, Miekles and TM supermarkets helped in enhancing the equity of the brand. The study concluded that almost all of the respondents were firm loyal customers of the branch who rated their level of loyalty between 4 and 5. The customers were also very aware of what the brand offered, that the brand delivered quality and that the other associated brands like Pick and Pay South Africa, TM supermarkets and Miekles were special brands targeting the up market. The study concluded that brand equity and all its dimensions namely brand loyalty, brand awareness, brand association and perceived quality for TM Pick and Pay Arundel branch was positively and significantly influential to both financial and non-financial performance measures like market share, customer satisfaction and profitability.

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CHAPTER 1

INTRODUCTION

1.0 Introduction

The research concentrated on examining the effects of the relationship between brand equity and customer perception. This first chapter cover the critical information about the research and will include the background of the study, problem statement, research objectives, research questions, assumptions made, significance of the study, limitations and delimitations, among other headings. The study also seeks to evaluate the relationship between brand equity and customer perception taking the case study of Arundel TM Pick and Pay supermarket.

1.1 Background of the study

Businesses today are facing more competition that at any other time before as more and more companies penetrate into the markets which have been previously occupied by only few companies and products. At the height of globalisation, the brands which have been locally established are facing stiff competition from imported goods, some of which are very cheap while they are better in terms of user friendliness and durability. Internationally established brands are forcing their way into more and more markets as a way to expand their markets.

In light of this, one of the main concerns in the minds of marketers today is to search for ways to increase sales and profitability of their brands as part of actions in managing their brands. What makes successful brands distinct is that they try establishing a sense of trust through creation of strong ties with customer as critical base upon which to trade (Jing et al., 2015). According to Kotler and Keller (2015), while brand management is considered as an activity which underpins success of brands, it should not be viewed as a target only but also as a source of competitive advantage. Prasad and Dev (2010) defined brands as tangible and intangible attributes that a business stands which are in the form of a sign, symbol, name or logo which makes it different from those offered by competing brands.

Case studies of what internationally recognised brands like Coca cola, Colgate Palmolive and Emirates airlines have achieved have highlighted the importance of building brands in business. With much awareness of how organisations can benefit from their brands without geographical limitations in marketplaces to develop, maintain and use product branding to acquire a certain level

of competitiveness, branding help to bring value that company promoters have always been dreaming of. As companies manage their brands effectively, they measurably build brand equity in their customers and it is through brand equity that the vast benefits from brand management are realisable (Aarker, 1996). Brand equity which is customer based (Customer Based Brand Equity) pertains to how the brand is viewed by customers and in a nutshell, the customer's overall attitude to a brand and the ability of the brand in establishing success. But how does this success become achievable? A good and strong brand equity enables the customers of the business to buy more from the business while at the same time being loyal enough to recommend others who can switch from other competing brands.

Keller's brand equity model give an analysis through a pyramid which depicts that in establishing a good brand equity, there is a process which through which every brand should pass through. The pyramid depicts that brands should start to build from identity at the bottom of the pyramid, through to meaning, response before relationships are established. It is at the end of the process that the customer would then "perceive" the brand to be superior to other brands in the markets. As they purchase products, customers associate risk and uncertainty which big corporates in the USA and Europe

A study by Kotler and Keller (2013) concluded that building customer trust required special attention as this is an underpinning factor influencing perceptions of customers and ultimately their purchase decisions. Most studies have been built from Aaker's model of brand equity which establish of four dimensions namely brand loyalty, brand awareness, perceived quality and brand association (Zhuowei, Liping,2015). Brand loyalty refers to the attachment which is created between brand manufactures and customers and loyalty is determined by brand awareness, brand image and its recognition. Brand awareness happens when customers have a deep and specific image about the product in mind. Perceived quality relates to the advantages which customers establish about the brand while the value of the brand is linked to the association which it is linked.

A study by Zhouw (2016) concluded that brand equity of a strong band is 6 times more able to build a right customer perception about the brand and that companies which valued brand awareness, brand loyalty brand association and perceived loyalty had up to 66% chance of improving the value of their brands than others in the USA. In the same way, Liput (2017) concluded that brand equity positively and significantly influence customer perception for blue

chip companies listed in the London stock of exchange. Companies which are being registered in the emerging economies like China, India and Brazil have their sights in establishing their brands in international markets from incorporation hence brand equity is among their strategies.

There are hardly known established brands in Africa. Rather, it is internationally recognised brands which are dominating in African markets. This is as a result of failure to build locally recognised brands which can compete against international brands both in the local and international markets. Even in retail sector, citizens of the continent do not have the confidence of building locally established brands, rather they are employed as brand managers for international brands. Only a handful of brands like Dangote cements, Ocean basket, Ecobank and Atlas Amara have turned to be brand equity which are established in the continent. Ocean basket is the only brand which has turned out to be internationally recognised to compete in international markets.

Into the Zimbabwean arena, the economy has turned to be a harsh economic environment for corporates and citizens alike for over two decades now. This has been reflected by the closure of about 70% of the companies in the industrial sector (Industrial development Corporation, 2012) while the economic development as measured by GDP has been declining over years (IMF, 2014). This has also resulted in the migration of other internationally recognised brands like Colgate Palmolive while Unilever brands are being manufactured in neighboring countries and eventually get distributed in the country. Pick & Pay is a brand listed on the Johannesburg stock of exchange. The company has of late become a blue chip in the JSE by outperforming Shoprite and other competitors which were bigger. This was achieved through established a brand equity that the company belongs to the up market. The Pick N Pay Brand eventually penetrated the Zimbabwean market through a partnership with TM supermarkets.

1.2 Statement of the problem

The existing literature on recent trends in the supermarket industry strongly suggest that brand equity is associated with the growth of both supermarkets and supermarket brands. Studies give evidence to the fact that firms which value brand equity have their performance 6 times more than competitors (Zhow, 2016) and that brand equity has a positive and significant impact on organisational performance (Liput, 2017). Due to an increasingly new and stronger competitors consuming into TM Pick 'n' Pay supermarket, it is unclear whether competition factors such as customer base and business growth gives rise to increased profits. However Arundel TM Pick n

Pay has been experiencing a downward trajectory in the branch's turnover and overall performance. Of main concern is the reduction in sales from 2017 to 2018 by 20% and further knock of 15% on year on year sales volume observed in 2018 to 2019 year. In a customer based retail equity (RBE) study on Retail Brand Equity in Bindura OK Supermarkets, for example, the future in retailing belongs to those able to retain and maximize revenue from the customer through retail brand equity which becomes a sustainable competitive advantage for the future market leaders (Musekiwa, 2013). This study seeks to find out whether that is sustainable to use brand equity to enhance company performance, that is increasing the branch revenue and profit.

1.3 Research objectives

1.3.1 Main research objective

To analyse the influence of brand equity on company performance for local supermarkets taking a case study of Arundel TM Pick & Pay supermarket.

1.3.2 Specific objectives

- To investigate the effectiveness of brand awareness on business performance.
- To examine the effectiveness of brand loyalty on organisational performance.
- To investigate the effectiveness of brand associations on business performance.
- To explore the effectiveness of perceived quality on organisational performance.

1.4 Research questions

- How does brand awareness enhance business performance?
- To what extent does brand loyalty influence organisational performance?
- In what way do brand associations influence business performance?
- How does perceived quality influence organisational performance?

1.5 Justification of the study

This study is critical towards ensuring that the branding initiatives by TM Pick and Pay and other retailers in Zimbabwe are in line with the concept which underlie the purpose of this study. It

awakens the players in Zimbabwe particularly marketing managers regarding the purpose of brand equity and the value that they can tap from having established brands.

Furthermore, given the fact that there has not been evidence of other studies like this in Zimbabwe implies that the study will add more value to the body of literature particularly the findings of the study which can be used by future researchers as empirical evidence.

1.6 Delimitations

The study period ranges from the year 2016 to the year 2019 and data will be gathered from employees, both managerial and non-managerial of TM Pick & Pay in Mt Pleasant, Harare. The study only focuses on the brand equity and the customer perception in the retail industry.

1.7 Assumptions

It is assumed that the respondents selected for the study will provide information earnestly in a manner which represents their independent judgment on issues raised in the study.

It is also assumed that the study will gather as much data as is possible for the purpose of solving research objectives while solving the problem of the study.

1.8 Limitations

The researcher is limited in terms of time as the research was done during the Covid 19 pandemic in which the government was limiting people movement and interactions. To alleviate against this limitation, data will gathered from a sample in TM Pick N Pay at Arundel Village in Harare and some of the interviews were conducted through the telephone.

1.9 Definitions of key terms

Brand equity- brand equity is the consumer perception of all advantages that a brand had in compared with other competing brands (Gil et al. 2007).

Brand awareness- the customers' capability to memories and identify the brand in different circumstances and also to connect the brand elements to certain links in memory.

Brand loyalty- the attachment that a customer has to a brand.

Brand associations- Brand associations relates to something normally positive that comes to the mind of the customer when the brand is being talked about it could be images or feelings. (Kotler and Keller 2014) and is anything linked in memory to a brand

Perceived quality- Perceived quality relates to the customer's judgment about the good or service quality and supremacy that is not from objective view.

Customer perception- Perception is the sequence of consumer exposure and attention which is stimulated and interpreted individually in marketing process.

1.10 Chapter Summary

This was the first chapter which presented critical information about the study. Some of the headings which were covered in the study included background of the study, problem statement, objectives, research questions, significance of the study and delimitations among other headings. The next chapter review literature generated from other scholars on similar research topics.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

While the previous chapter outlined critical information about the study, this chapter presents and reviews literature from other scholars about the subject. The study sought to analyse the impact of brand equity on organisational performance for supermarkets in Zimbabwe taking a case study of Pick & Pay. Some of the headings covered in the chapter include theoretical framework, brand equity overview, customer perception, and conceptual framework, relationship between brand equity and organisational performance and empirical framework.

2.1 Theoretical literature review

In understanding the impact of marketing, brand equity plays a key role (Reynolds & Phillips, 2005). Measures that capture the dimensions of brand are now part of marketing performance indicators (Ambler, 2003). Different theoretical perspectives have been developed in the study of brand equity, however, this study was guided the Lovemarks Theory in measuring customer based brand equity (CBBE) and its influence on customer perception and organisational performance of branded supermarkets in Zimbabwe particularly TM Pick N Pay Arundel branch. The theory is based on loyalty without reason or emotional loyalty.

2.1.1 Lovemarks Theory

One important theory to this study is the lovemarks theory. The theory suggests that for customer loyalty to be built, a firm must not only create a brand but build lovemarks (Roberts, 2004). Love compares very powerfully with loyalty. According to Fournier (1998), people develop brand relationships by personifying the world around them. Consumers will prefer a brand if they feel that it pleases their senses, ignites their imagination and leads to the arousing of a deep relevance (Roberts, 2006). To keep customer loyal satisfaction alone is not adequate as many customers tend to switch to competitor's brand (Reichheld, 2016). Hence if satisfaction sustained in the long run, it may result into brand loyalty (Carroll & Ahuvia, 2006). According to Carroll and Ahuvia, the predictor of brand loyalty is the customer's possession of an emotional and passionate love towards a brand. Marketers are always in the constant attempt to develop brand love through satisfied

customers and according to Roberts (2004), to survive in an era of high competition; brands must become love marks in the eyes of the customers.

The Lovemarks theory however appears to be leveraged on subjective views rather than proven business building blocks. Subjective nominations are the basis for a lovable brand in selection of lovemarks. The theory is also focused mainly on television advertisement as a tool to attract large audiences with the implication being that more time needs to be spent by firms in advertising in order to develop their brands into lovemarks.

The theory is essential to this research as it suggest that we are moving beyond brands. Therefore brands are the basis for the development of lovemarks. The more the brand equity the more the love cultivated by appealing to customer emotions. Lovemarks create loyalty beyond reason. What it then means is that there is little customer promiscuity and cross shopping other brands.

2.2 Brand

Kotler et al (2005) identified a brand as one brand element or a combination of them. This definition is inclined to the use of a brand name, symbols and signs to differentiate goods and services from other players in the market. Prasad and Dev (2000) argued that a brand comprise of all physical and non-physical characteristics that the organisation exist for. Keller (2003), also noted that American market association (AMA) agrees to the fact that a brand is a “name, term, symbol or a blend of them, meant to distinguish the firm’s product to those of other companies in the market.

A brand is different from a product. According to Kotler (2014), a product is anything which can be presented to a market for purchase, use or consumption that is possible of satisfying need or want. He went further to say that a product is made up of tangibles and intangibles. According to De Chernatony and MacDonald (2003), a brand goes beyond tangibility but has some extra intangible qualities which are still significant to customer choice of product. A brand has additional value which distinguish it from a good or a service. (Doyle, 2017)

Jones and Slatter (2003) realized that these extra values are those that are cultivated from brand experience; those that come from brand use, which could be caused by customers association with

the brand; those that come from a perception that the brand is strong; and those that come from the brand appearance. According to Doyle (2017), these added values affect numerous consumers buying choices, as brands are bought from both emotional perspective and functional perspective. Many researchers have embraced this added value notion into their brand description. For example, De Chernatony and MacDonald (2003) argued that. In physical product or service augmented in a way that the customer perceives significant exceptional added value which equal what they desire most closely. In addition to that, its success come from the ability to withstand the added values when faced with competing firms.

One purposes of a brand is to aid as an identifier of a good or service as to be able to distinguish products of the same class. Aaker (1991) maintained that the knowledge of the brand serves to protect both the producer and the customer. Schmitt (2015) further went on to say that a brand must not only be an identifier, because good image and name are not enough as delivered experience is likewise vital. Schmitt (1999) suggested two ways of branding:

- The brand than can be seen as an identifier where brand elements develops the company's picture and awareness for the customer.
- The brand provide experience and can be viewed as that where the brand elements like slogan or logo provides consumers emotional, physical, lifestyle and create an attachment to the brand.

Kotler and Armstrong (2014) view brand as beyond an identifier only. The brand denotes consumer's understanding and sensitive attachment to the good or service. According to Feldwick, (2013), a brand is a distinct mark and declaration of performance. In conclusion, a brand can be said to be a representation of all facts related with a good or service. A brand usually combines a logo and a name plus other noticeable elements like symbols. It also comprises of anticipations relating to a product or service which are generated in the mind of the consumers.

2.3 The concept of brand equity

Today, building a strong brand has become a marketing priority for many organisations due to the great advantages that it creates. Strong brand creates an identity for the company in the market (Yasin et al, 2007).Although in the classical definitions, brand equity refers to added value of a

brand. In the new definitions, a more widespread definition is used which includes a wide range of characteristics that lead to product selection by customer (Ross et al., 2010). Brand equity is the value added by a brand to a product. Generally, brand equity is the consumer perception of all advantages that a brand had in compared with other competing brands (Gil et al. 2007). The brand has positive value based on customer perception when a customer responses favorably to a known brand. Also, when the customer responses unfavorably to the marketing activities related to a brand, brand equity has the negative value based on customer perception. Additionally, one of the characteristics of having strong brand equity is the existence of high loyalty to a brand (Keller, 2000).

Brand equity has many advantages for the company, for example, if the brand has a high equity then targeted consumer will have a positive behavior to a brand and as a result, he will pay price premium for a specific product, repeats his purchasing behavior and will do word-of-mouth advertising for that product (Kim& Hyun, 2011). These behaviors can improve competitive position and financial performance of the company. Equity of a Brand can increase the possibility of selecting a brand by creating customer loyalty of consumers and companies can use this advantage to develop the range of their products. With the extension of an existing brand to new products, advertisement costs for new products will decrease. Of the other advantages of brand equity are to transfer the license and rights to other companies, effectiveness of marketing communication, lack of sensitivity of consumers to prices and reduction of vulnerability of companies against competitors and recessions, retain and develop of brand equity, etc. (Raj, 2005).

2.4 Customer-based brand equity

Although brand creates value for an organisation clearly but the root of this value is in customer (Aaker, 2005; Keller, 2001). Indeed, customer-based brand equity determines the real value of brand. One of the comprehensive models to explain brand and branding is the model of customer-based brand equity which has been developed by Professor Keller. This model seeks to answer two main questions. How to create a strong brand? And, what makes the brand strong? (Carlene Elrod, 2007). Customer-based brand equity is the various effects of brand awareness on customer response to brand activities. In this definition, there are three key concepts visible in relation to value creation of brand: response resulted from brand awareness, customer response to brand activities and distinct responses (Keller, 1993, 2003, 2006).

Therefore, we can say all kinds of organisational activities influence brand awareness and this change in brand awareness influences customer response. Also long-term success of a brand is influenced by experiences resulted from short-term marketing activities (Schultz, D.E., & Schultz, 2007). In this respect, the process of creating a strong brand is a four-staged process and in each stage, one of the fundamental question of customer will be answered (Keller, 2003):

1. Making sure of brand identification by customers and linking brand to a specific category or need in the minds of customers (who are you? Brand identity);
2. Generating brand meaning in the minds of customers by strategic linking of a range of tangible and in tangible characteristics to a brand (what are you? Brand meaning);
3. Getting favorable response from customers based on their judgment and emotions (what is my answer to you? Brand reply);
4. Transforming brand reply to a strong and brand-based relation (how are we together? Brand association).

Certainly, these essential stages form brand building blocks (being outstanding, performance, visualization, emotions, judgment and brand associations) and to create strong brand, organisations must mix their promotional activities together with building these blocks (Keller, 2006).

2.5 Organisational performance

Essentially, performance management encompasses management information systems that are used to evaluate both individual and firm performance and it also serves as a source of information about business operations such as planning, directing and controlling (Yildiz, Hotamisli, & Eleren, 2011). Until lately, organisations focused mainly on the use of financial measures as the basis of performance evaluation. However, some scholars criticised over reliance on the use of accounting criteria as a measure of performance (Otley, 2001).

Proponents of non-financial measures of business performance postulated that non-performance indices are difficult to quantify from financial point of view, however, they have gained considerable application in many fields of endeavours (Budugan, & Cretu, 2010). Generally, performance measures provide yardstick to evaluate firm's strategies and its level of commitment to actualise established standard criteria, either as a metric or as an initiative. For instance, firm's

commitment to improve sale by 80% is a measurable indicator in quantitative (financial) terms, whilst a strategic initiative statement or commitment to improve environmental and social policies is a qualitative (non-financial) performance measure.

Both of these indicator categories serve as the mainstay of what is labelled as “Key Performance Indicators” (KPIs), and are applicable at the enterprise-wide, business unit or project specific levels (Neely et al. 1997). Therefore, a blend of financial and non-financial criteria is vital to describe a stable position of the overall performance of the organisation (Hoque & James, 2000). According to Chenhall (2003), the choice of performance measures is likely to be predisposed by numerous contextual factors within or outside the control of the organisation (e.g., regulatory policy, competitive factors, resource capability etc.). Neely (2002) notes that the choice of performance measures is contingent on firm’s objectives, a clear basis for comparison of performance in line with set standards, and availability of competent and knowledgeable personnel.

Evidently, debate regarding the use of financial or non-financial performance measures and the choice of suitable measures reveals that financial and non-financial measures are not substitutes, but that non-financial measure are employed as additives to financial measures (Malgharni et al. 2010). Similarly, the past decades, have documented studies that revolutionise the development of performance measurement and offered frameworks to replace traditional accounting based measures. Prominent among these models are balanced scorecard (BSC), performance prism, Malcom bridge quality model etc.

A review of extant literature reveals that research interest on business performance has been recognised as a significant construct in several field of studies, more specifically, it is one of the construct most frequently used as the dependent variable in most social sciences research (Yip, & Johnson, 2009). In spite of its relevance, research into firm performance suffers from problems of consensus of definition, selection of indicators and controversy over its dimensionality (Crook, Ketchen, Combs, & Todd, 2008; Richard et al., 2009). Similarly, decision on the ideal level of analysis (individual, group, or organisational wide) that offer the best assessment of firm’s performance is one of the thorniest issues facing research community (Venkatraman & Ramanujan, 1986).

Neely and Adams (2002) observed that many organisations have become preoccupied with business performance measurement, which is partly triggered by the development in information technology which provides tranches of reports and by extension stimulates management interest in measuring too many things. These scholars further maintained that therein lies a contradiction, because how can numerous, and apparently varying, business performance frameworks and measurement methodologies exist? Creating further confusion is that each approach purported to be exceptional and claims comprehensiveness, nonetheless, each suggests a diverse view of performance measurement (Neely & Adams, 2002).

Basically, the traditional accounting methods of performance measurement (for example, product costs, material or labour variances etc.) have been very useful as a measure of firms performance, however, they offer little information regarding certain aspects that are critical to the firms' operations, such as quality or the involvement level of the employees, the timing of production, delivery and client satisfaction, which are essential.

2.6 Conceptual framework

The conceptual frameworks of the study establish brand awareness, brand loyalty, brand associations and perceived quality as the dimensions of brand equity which influence the perception of customers. These are the independent variables of the study while business performance is the dependent variable. Figure 2.1 below depicts the relationship between these variables.

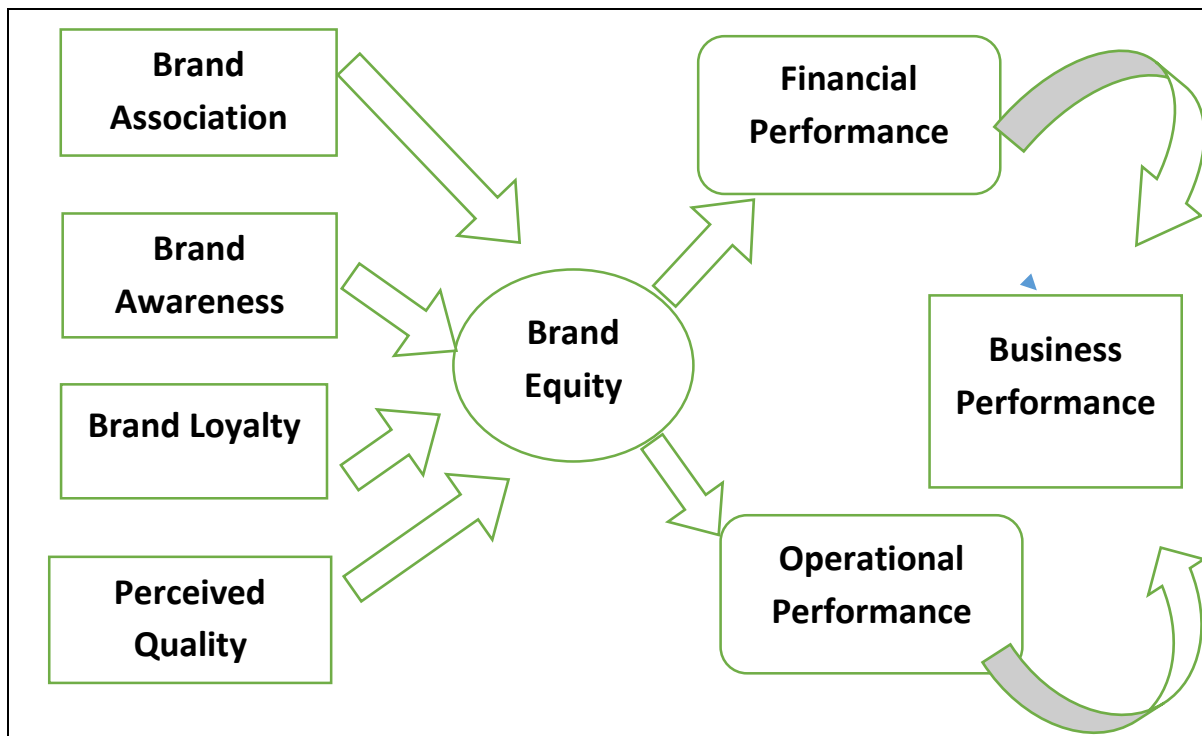


Figure 0.1 Conceptual framework

Source; Parminder Kaur (2016)

2.6.1 Brand awareness

According to Keller (2003), awareness is the ability of customers to recognize and make a recall the brand of a company. This can easily be made known through the strength of identifying the brand under different conditions and also being able to link the brand, its name, its symbol or logo among other forms of the brand so that they would associate it in their memory. On the other hand, Aaker (2012) assumes that there other levels of awareness which were higher than recognition and recalling. Aaker posited that top of the mind, brand knowledge, brand opinion and brand dominance were better forms of brand awareness. He assumed that brand knowledge was linked to a full set of brand associations. He also assumed that for new brands, a phrase called brand knowledge had a significant value in measuring awareness. According to Aaker, for well established brands, brand recall and top of the mind were the form of awareness which were more sensitive. Aaker assumed that brand awareness was supposed to precede brand association because

it was necessary for customers to get aware of a brand before associating it with other forms of brands (Washburn and Plank, 2002)

2.6.2 Brand loyalty

According to Aaker (1991) brand loyalty represents the most critical component of brand equity which he defined as the level of attachment which the customer would form over the brand. According to scholars like Grember and Brown (2016), brand loyalty is categorised into behavioural loyalty and cognitive loyalty. Behavioural loyalty is associated with how a customer behaves when he or she visits the market place like how he will practice repeated purchases of the same brand of products. Cognitive loyalty relates to what the customer will have in mind in relation to the brand. Cognitive loyalty pertains to what comes into the mind of the customer each time that he is about to buy something. This allows the customer to buy products. Cognitive loyalty related to top of the mind brand awareness (Aaker 2006)

In the same way brand loyalty is directly related to the price at which the branded products are selling (Chaudhuri and Holbrook (2016). Customers are willing to pay a premium for established brands which they are now loyal to but they will only be able to do so in light with perceived benefits from the brand (Keller, 2006)

2.6.3 Brand association

A brand association is the most accepted aspect of brand equity (Aaker 1992). According to Arker(1991)Brand association indicate the foundation for purchase decision and for the loyalty of the brand. Brand associations entails all brand-related views, experiences and perceptions, (Kotler and Keller 2014). Chen (2017) identified two forms of brand associations which are product associations and organisational associations. Product associations comprise of functional attribute associations which are the product physical features. (Chen 2001). When valuing a brand, customers associate the product's functional attributes performance to the brand (Pitta and Katsanis 2005, Lassar et al. 2015). If a brand does not perform the functions for which it is designed, the brand will has low level of brand equity. The non-functional attributes are the intangibles that fit in consumer minds and are very essential in purchase decision making.

2.6.4 Perceived quality

Perceived quality is regarded as an element of brand equity (Aaker 1991; Kapferer 2011; Feldwick 2016.) Perceived quality refers to the judgements put by customers in determining the quality of the product. The judgements are subjective as superiority of the product quality is not of objective quality (Zeithaml, 2017). Objective quality means measurable and provable nature of products, processes and quality controls. It should be noted that high objective quality does not automatically add to brand equity (Anselmsson et al. 2007). Since it's difficult for consumers to make complete and accurate judgments of the objective quality, they use quality attributes that they link with quality (Olson and Jacoby 1972). Perceived quality is then used to view the general quality of a product.

According to Boulding (1993) quality is positively determined by perceptions. Consumers use the quality characteristics to judge quality of a new product. It is therefore significant to comprehend the relevant qualities with regard to brand equity. Zeithaml (2017) divided the perceived quality into extrinsic and intrinsic attributes. The intrinsic attributes are confined to the physical aspect of the product and the extrinsic attributes are linked to the non-physical aspect of the good or service. (Bernue's et al.2003).

2.7 Relationship between brand equity and organisational performance

This section reviews literature on the relationship between each of the independent variables and dependent variables separately.

2.7.1 Brand awareness and organisational performance

When high level of brand awareness, strong and unique brand associations are possessed by customers in their memory, then CBBE occurs. In a study aimed at testing four brand equity constructs namely; brand awareness, loyalty, perceived quality and image, Kim et al, (2003) found that the strongest effect on revenues was influenced by brand awareness while the least was influenced by brand loyalty. In evaluating the consequences of the management of brand equity as an important measurement for intangible assets, Baldauf et al. (2003) found that for a firm's performance, there was strong support for the measurement of brand awareness as its antecedents.

Besides recall and recognition, Aaker (1991) identifies higher levels of awareness which include; brand opinion, top-of-mind, brand dominance and brand knowledge. According to Aaker, brand recognition can be important for niche or new brands while brands top-of-mind and recall are meaningful for brands that are well known. Aaker further contends that brand opinion and knowledge can be used in order to enhance the measurement of brand recall. Aaker further conceptualizes that for a given brand, awareness must precede associations. This is in-turn supported by Washburn and Plank, (2004) who argue that a customer must possess brand awareness first for a set of associations about it to be developed.

In establishing the importance of brand equity, Seitz, Razzouk and Wells (2010) found that the communication of quality to customers is facilitated by possessing a brand name but it is not an important criterion for customer choice. The research also found out that customers also sourced product information from family, friends, brochures, websites and manufacturers. The study asserts that if customers are better informed about important attributes of a brand, they are willing to pay premium prices which would translate into improved organisational performance. In conclusion, the study asserted that broadcast media like the radio and television should be frequently and supplemented by print and outdoor media to raise knowledge and awareness of a given brand. This allows for the brand to become a criterion in the process of customer perceptions and decision making.

2.7.2 Brand loyalty and organisational performance

Ali and Muqadas (2015) defined brand loyalty as for a concept related to re-purchase intention and psychological commitment. In the same trend, Dehdashti et al. (2012) defined brand loyalty as a long-term relationship grounded on a customer's re-purchase intention and continuous commitment towards a brand. Wulandari (2016) adopted Oliver's (2010) definition of brand loyalty in which the concept identified as a variable with two sub-factors: a customer commitment to re-purchase and to re-patronize a good or a service. Malik et al. (2013) looked at brand loyalty as a relationship between a customer and a particular brand irrespective of any other competitive brands. His study established that generally companies will have their profitability and market share increased from having loyal customers.

Keller (2001) regarded brand loyalty as a sub-dimension of brand resonance, which represents the psychological relationship with a brand. Ercis et al. (2012) divided loyalty into two types: full loyalty and brand loyalty, they also divided brand loyalty into affective and continuance loyalty. According to them, affective loyalty is more related to the emotional attachment between a customer and a brand; hence, customers do not switch to another company. In contrast, customers with continuance loyalty tend to switch to another competitor. Ercis (2012) concluded that there was a positive and significant correlation between brand equity and organisational performance.

Iglesias et al. (2011) measured brand loyalty utilizing two sub-dimensions: behavioral loyalty and attitudinal loyalty in terms of how they influenced customer perception. Shukla (2009) considered brand loyalty and brand switching as two dimensions of customers behavioral intentions. They added that brand loyalty is related to purchase volume and frequency, re-purchase intention, in addition to when customers switch to another brand. According to Zeithaml et al. (2017) cited in Zboja and Voorhees (2006), behavioral intentions can be divided into five types: re-purchase intention, loyalty, word-of-mouth, complaint and desire to pay a premium price. In their study on the mediating role of customer satisfaction in the relationship between brand equity and brand loyalty, Ali and Muqadas (2015) indicated that brand loyalty could be measured using two dimensions: behavioral loyalty and attitudinal loyalty.

They used the attitudinal approach to evaluate brand loyalty because of their sample's nature. Dehdashti et al. (2012) measured brand loyalty applying seven items imply a customer's attitudes towards a brand and its features along with its performance, match between a customer wants and a product features, a customer's preference of a brand, in addition to a customer continuous wish to examine a brand. Severi and Ling (2013) suggested two approaches to understand brand loyalty: cognitive and behavioral approaches. Latif et al. (2014) proposed a framework for building brand loyalty. Their model encompasses four factors: customer familiarity of a brand, customer satisfaction with a brand, customer trust in a brand, and customer attitudinal loyalty.

In the current study, brand loyalty is measured in terms of behavioral loyalty and attitudinal loyalty with reference to So et al. (2013), Matzler et al. (2008) and Iglesias et al. (2011). Based on Tolba and Hassan (2009), behavioral loyalty is a customer's willingness to re-purchase a brand.

Attitudinal loyalty is a customer's commitment towards a brand. Tobia (2015), in his study he concluded that brand loyalty positively influence perception of customers and consumer behavior.

2.7.3 Brand associations and organisational performance

A service or product can be characterized using associations which comprise attitudes towards the product category and specific beliefs about them (Chekravati et al., 2011). These beliefs may comprise diverse attributes of a product as well as those attributes that do not relate to its performance, for example the color of a product (Graeff, 2017). Although a brand is related to a category of product, there are associations in some categories that may be related to the brand in terms of either the overall attitudes or beliefs (Chekravati et al., 2014). Chen (2011) contends that brand associations are visible in all product aspects or features that are independent of it. Brand associations aid in the processing, retrieval and the differentiation of a brand. It creates positive feelings and feedback about it that provide the customers with a reason to purchase (Aaker, 1991). It is these feelings about the brands of the organisation from which organisational performance is enhanced.

Social responsibility associations are those associations that are perceived by customers as societal obligations (Chen, 2001). Corporate Social Responsibility (CSR) is important especially in dealing with corporate brands. This is because the public would like to know how, where and what brands give back to society. Thus firms have now realized that CSR can add or decrease their value (Blumenthal & Bergstrom, 2003). For creation of positive images, CSR is also important, this is argued by Lasser et al. (1995) that social image is a big contributor to brand equity. Lasser et al (2015) who noticed in that in brand evaluation, customer link the performance of functional attributes to the brand. They contend that brand choice is dependent on the perceived balance between price and utilities. Lasser (2015) found that brand associations result in improved profitability and market share.

This implies that it is due to high brand equity on products and services that customers are pay premium prices. Customers also consider the people, values, programs and organisation behind the brand (Aaker, 2001). CBBE therefore result in customers having high level awareness of a brand and they hold in their memories unique, favorable and strong associations (Aaker, 1991).

2.7.4 Perceived quality and organisational performance

One very important product characteristic is customers' perceived product quality, as it is a key determinant in building and maintaining customer perception while at the same time enhancing organisational performance (Brakus et al., 2009; Pan et al., 2012; Akdeniz et al., 2014). Despite this, the research literature on the influence of perceived quality on commercial stimuli is limited. Furthermore, previous studies such as Lemon and Nowlis (2012) use price tiers as proxy of perceived quality and do not distinguish between different quality attributes.

Product quality comprises two types of attributes: extrinsic and intrinsic attributes (Akdeniz et al., 2014). Whereas, extrinsic attributes (e.g., brand name) are more related to affective loyalty (customers build affect toward the brand on the basis of cumulatively satisfying usage occasions), intrinsic attributes have a more objective nature (e.g., the technical characteristics of electronic products), which can be compared easily by seeking out information about the product (Richardson et al., 2014). Therefore, they are more related to cognitive loyalty and customer perception rather than organisational performance. This research aimed to establish the role played by perceived quality towards enhancing organisational performance for retail organisations in developed world like Zimbabwe as a research gap.

CHAPTER 3

RESEARCH METHODOLOGY

3.1 Introduction

While the previous chapter reviewed literature from other scholars on brand equity and organisational performance. This chapter outlines the methodology used to carry out the present research. It includes the delineation and discussion of the research design, research tools, population, sample size and sampling methods, procedures employed to collect data, data presentation, analysis, discussion and the ethical issues that surrounds the research. The purpose of the research is investigating the impact of equity on organisational performance

3.2 Research Philosophy

Leedy and Omrod (2010) distinguish exists four main research philosophies which are positivism, pragmatism, realism and interpretivism. In this research, the research has opted for pragmatism research design.

According to the Pragmatism approach, there are many different ways of interpreting research phenomenon as there are multiple realities. The research question is the central determinant of the research philosophy (Bryman & Bell, 2015). The pragmatist can modify their philosophical assumptions overtime and can embrace positivist and interpretivism position. Wilson (2014) offer that the pragmatism paradigm does not align itself with any one philosophical stance and recognises the importance of both the physical and social world. Pragmatism places the research problem and questions at the centre of the research and uses the most appropriate methods to generate significant insights into the research.

The author will interview management at TM Pick n Pay Arundel branch and also administer questionnaires to the corporate customers of the said branch to answer research questions.

3.3 Research Design

Research designs can be classified as qualitative, quantitative or mixed (Leedy & Omrod, 2010). However, this research adopts for a mixed method between qualitative and quantitative.

According to Tashakkori and Teddlie (1998) a mixed method strategy combines the quantitative and qualitative approaches into the reasearch methodology of a single study or multi phased study.

A multi strategy research can be viewed as a pragmatic research in the sense that the research does not attempt to fit into any one paradigm (Wilson , 2014). It is argued that the two methods rest on different paradigm assumptions and cannot be easily combined and that carrying out a multi strategy research can be time consuming and expensive (Wilson , 2014). He adds that the researcher may lack the required skills to conduct both qualitative and quantitative research. However, proponents of the multi-strategy opine that it helps the researcher answer questions that can only be answered using both methods and it does not restrict to well defined paradigms.

3.4 Population and sample

This section caters for the population, sampling techniques and the sample size.

3.4.1 Target Population

Rudestan and Newton (2015) describe a population as the group of interest to the researcher. It is the group to whom the researcher would like to generalise the results of the study. TM Pick and Pay has a branch network of 36 in Zimbabwe as a whole.

The researcher is focusing to gather data from the Arundel branch. This is because the branch has many customers and managerial employees, enough from who to draw data necessary to answer research questions. It follows therefore that the targeted population are all the senior management employees of the branch and the corporate customers who visit the branch..

Managerial employees of the organisation have been selected on the basis that they have much information including statistics regarding how the organisation has benefited in terms of performance from brand equity. Customers of the company have been selected on the basis that it is the value that they place on the brands of the organisation which is being studied as brand equity.

3.4.2 Sampling

Sampling looks at the way a researcher chooses a section of representatives for a study from the whole population (O'Leary, 2004). Sapsford (2007) defines a sample as a subset of a population, usually with the implication that it resembles the population closely on key characteristics and is

representative of the population. In this research, the population is drawn from the targeted population as alluded in the section 3.4.1 above.

3.4.2.1 Sampling method

This research adopts purposive research sampling method. Purposive sampling will help the researcher to prioritise the gathering data from research participants who are perceived to offer better quality research information. The selection of the corporate clients of the business uses purposive sampling as data will be gathered from respondents who are perceived to provide more valuable research data.

3.4.2.2 Sample size

For the purpose of this study, a sample of 40 corporate customers have been selected. The selection of 40 customers have been influenced by the fact that they can easily be tracked for the purpose of distributing the research questionnaires. The lists of customers have been gathered with the help of procurement department of Pick and Pay stores. Since the 40 clients are those which most transact with the supermarket, the researcher perceived that they will be easily able to represent the population of the study.

3.5 Research Instruments

Research instruments are tools for collecting data needed to find solutions to the issues under investigation (Oppenheim 2009). The primary research instruments selected for this study was the research questionnaire and interviews.

3.5.1 Questionnaires

Questionnaires have been distributed to customers of TM Pick n Pay supermarket Arundel branch. The questionnaire was adopted as the principal research instrument. According to Hussey et al (2010) a questionnaire is a list of carefully structured questions chosen for considerable testing with a view to produce reliable responses from a chosen sample. The questionnaire is used to a greater extent in the descriptive survey method. The use of the questionnaire as a key tool for data collection was based on the advantages that the instrument has over other instruments that could be used, for example the fact that respondents can fill in the questionnaires when they visit the branch and leave the completed questionnaire in the supermarket. The research administers 100 questionnaires to the targeted respondents physically and by email depending on how easy it takes

to access each respondent targeted for the study. The questionnaires were drawn from each of the research objectives of the study and some questions are open ended while other questions were closed ended. The questions are both closed and open ended given the fact that this research adopted for a mixed research approach. A pilot study involved distributing the questionnaire to workmates for the purpose of checking against errors was done.

3.5.2 Interviews

Interview questions are targeted with senior staff. According to Kothari (2004), the interview method of data collection involves the presentation of oral-verbal stimuli and reply in terms of oral-verbal responses. An interview is also known as a purposeful discussion between two or more people as offered by Kahn and Cannell quoted in Saunders, Lewis & Thornhill (2009). This method can help the researcher gather valid and reliable data that are relevant to research questions and objectives (Saunders , Lewis, & Thornhill, 2009). There are various types of interviews that can be used and these include personal interviews such as structured, semi-structured and unstructured or in-depth interviews as well as telephone interviews (Kothari, 2004). The interview questions are designed as structured. Structured interviews use questionnaires based on pre-determined and standardised set of questions that are read out to the respondent and answers recorded on a standardised schedule. Although there is some social interaction between the interviewer and the participant, questions are read out exactly as written and in the same tone of voice to avoid bias (Saunders , Lewis, & Thornhill, 2009).

3.6 Validity and Reliability

Wagner (2009) and Saunders et al. (2009) are in agreement that, validity is the extent to which data gathering methods correctly measure what they were supposed to measure or the extent to which research results are indeed about what they should to be about. Whereas, reliability is the extent to which data collection method will bring consistent results, that similar conclusions will be deduced. It is clear how sense was made from the unprocessed data (Saunders et al., 2009).

3.6.1 Validity

To ensure data validity, the researcher used, as far as possible, or adapted, questions and scales which have been used and validated in past research. The researcher tested validity by carrying

out a pilot test survey coupled with consultations with other fellow students. This helped to foresee any problems with the validity of the data gathering instruments. The pilot testing helped to identify irrelevant and ambiguous questions. The questionnaires were constructed to cover all the research objectives and the respondents were given ample time to answer questions thus avoiding rushed answers. Thus the questionnaires were effective since they were able to gather accurate and relevant data to this research.

3.6.2 Reliability

According to Bhattacharjee (2012), reliability of a research tool refers to the degree to which it yields stable and consistent results over different time and conditions. Regarding the reliability of questionnaires they were pretested by administering them to selected employees of nearby Ashbrittle Spar supermarket and Mt Pleasant Bon Marche supermarket before the actual data collection. Comments were obtained and questions that were ambiguous and unclear were restructured.

3.7 Data analysis

. Data collection forms were edited through scanning and ensuring completeness and consistency and that instructions are followed. Coding followed, that is assigning numbers to each of the questions so that a computer can easily analyse data. The SPSS program version 22 and Microsoft excel were used in data analysis. SPSS, standing for Statistical Package for the Social Sciences, is a robust, user-friendly software package for the manipulation and statistical analysis of data. Tables pie charts and graphs were then were used for data presentation.

Tables condenses information and enable easy interpretation, the user is able to quickly comprehend where interpretations are being taken from. Tables also empower the researcher to promptly note patterns information and can easily make evaluations and projections of the circumstances. To provide a pictorial summary of collected data, graphs and pie-chart were put to use. Themes are then deduced for different issues being discussed, and by so doing qualitative aspects will be included.

3.8 Ethical Considerations

This study was undertaken after permission was granted by the Midlands State University Retail and Logistics Management Department as part fulfilment of undergraduate studies. Further permission was requested from supermarket branch that participated in the study and TM Pick and Pay head office in Msasa. The following aspects were considered in satisfying the ethical considerations which guided the conduct of this study:

3.8.1 Ensuring participants have given informed consent:

This study targeted participants with the required intellectual capacity and psychological maturity to ensure that the objectives of the study were met. To achieve this, respondents were clearly informed about the purpose and nature of this study before they participated to ensure that they fully understood their involvement. No inducement was made under whatever circumstances as enticement to participate. Participation was done on voluntary basis and participants had a right to discontinue their participation if they felt uncomfortable to continue.

3.8.2 Ensuring no harm comes to participants:

It was assumed that no harm, whether physical or emotional, befell any participant as a result of his or her involvement in this research project.

3.8.3 Ensuring confidentiality and anonymity:

This research was conducted in the most confidential manner to protect the identity of participants. Information collected from participants was stored securely and used solely for the purpose of this study.

3.8.4 Ensuring that permission is obtained:

This study was conducted under the express permission given by the Midlands State University Retail and Logistics Management Department and permission granted by the TM Pick and Pay through their Human Resources Directorates.

3.9 Chapter Summary

This chapter explained the various ways of conducting the research and further explores the reasons of selecting a specific approach. The overall methodology combines non-empirical and

empirical approaches and uses a combination of data sampling, collection and analysis methods. The next chapter presents and analyses data which was generated using the methodology which was detailed in this chapter and data gathered through the methodology adopted for the study.

CHAPTER 4

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

The previous chapter outlined the methodology which was employed in generating data for the research. This chapter goes on to present and analyse these findings for the purpose of studying the impact of brand equity of business performance for grocery retail companies in Zimbabwe taking TM Pick n Pay Arundel branch as a case study. Render et al (2009) defined data analysis as an essential process through which raw data is transformed into useable, useful and understandable information. The presentation and analysis of data was done with the aid of the Microsoft Excel and SPSS version 22 which were used to derive data presentation tools such as tables, pie charts and bar graphs. Results taped through questionnaires were analysed together with those generated from interviews with management as the researcher perceived that these results complemented each other.

4.1 Response rate

Table 4.1 analyse the rate of response for the study for the strata of respondents and the overall for the whole research.

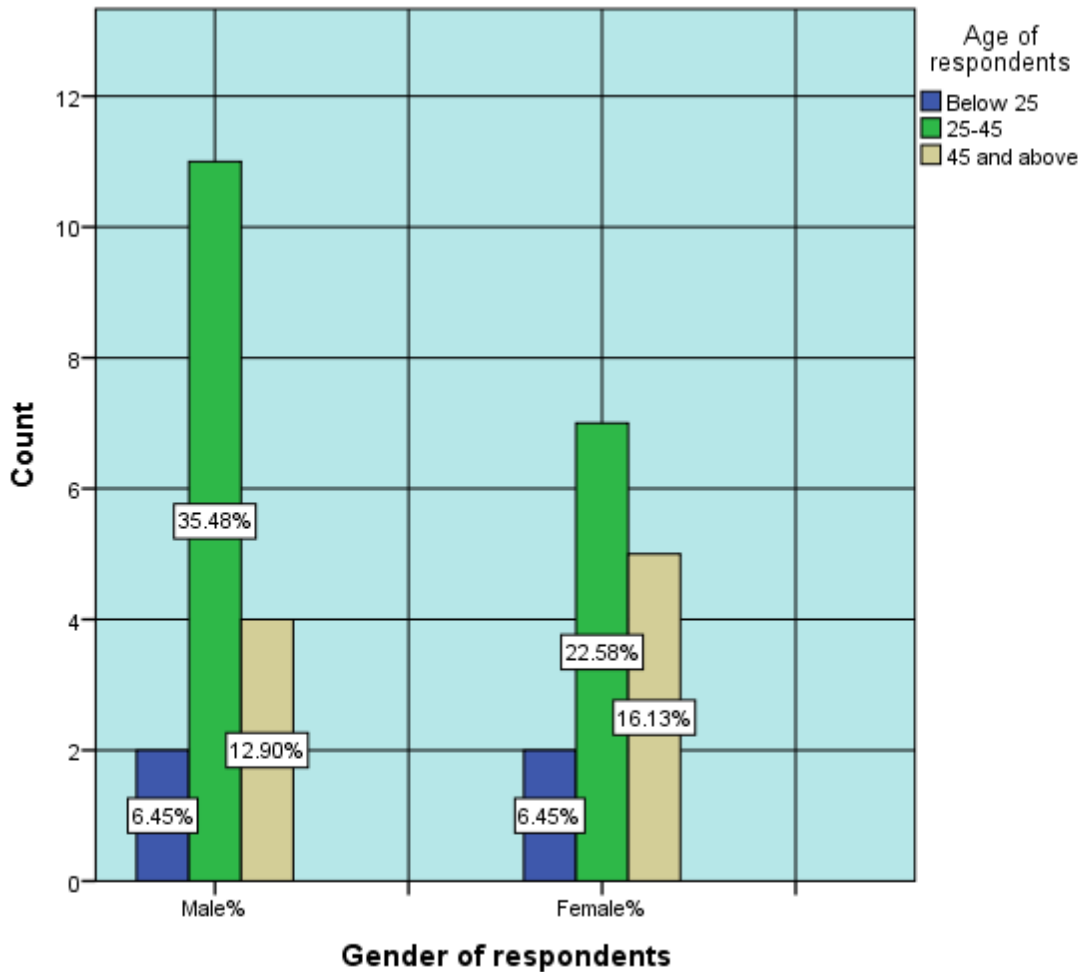
Table 0.1Response rate

Category	Questionnaire administered	Questionnaires returned	Response rate
Corporate clients	40	31	77.50%
Total	40	31	77.50%

Table 4.1 above shows that of the 40 questionnaires which were distributed to the representative of corporate clients of TM Pick n Pay Arundel branch, 31 of them were returned completed and suitable to be considered in the study. This represented a 77.50% of the total questionnaires which were distributed. On the other hand, of the targeted 5 interviews with the senior staff of the TM Pick n Pay, 3 of them were successful. This represented a 60% response rate from the interviews

separately. According to Field (2005), a response rate of at least 50% on self-administered researches is acceptable and therefore the researcher found an aggregate response rate of 75.5% and 60% were adequate for the purpose of going onto analyse the findings of the research. The respondents were also analysed demographically by cross matching gender of the respondents and their age and the results were presented in figure 4.1 below.

Figure 4.1 Gender and age of respondents



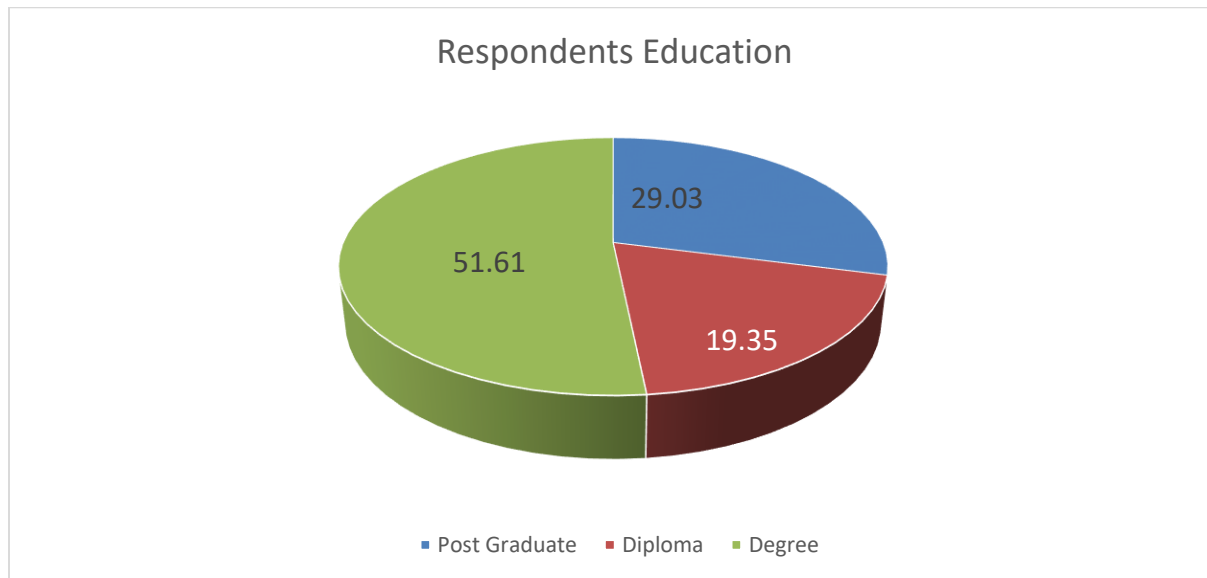
Source: Survey data SPSS version22

The findings of the study indicate that of the 31 respondents whose questionnaires were returned completed, majority of them were between the ages 25 and 45 as supported by males who constituted 35.48% and female respondents of 22.58% of the total respondents. This implies that approximately 58% of the representatives of corporates which participated in the study were between the ages of 25 to 45. The respondents who fell in the age group below 25 had the least frequency as indicated by males and females who scored 12.90% and 16.90% respectively. The fact that there no age group below 20 years while all of the respondents did not surpass 45 year age category is an indication that the respondents had surpassed the legal age of majority which allows then to make valid decisions on their own. This is critical for this research in that the assessments of the brands could best be relied upon if people of right age had participated in the study.

It was also important to note that of the total respondents, 54.83% of them were male respondents while the females occupied the remainder. This was a desirable statistic given the fact that the researcher did not want results which were either biased towards males or females separately. Therefore, the results will be expected to represent a balance of the views between males and females representatives of the companies selected to participate in the study.

Outside issues to do with age and gender of respondents, another demographic feature which was significantly valued was the level of education of the respondents. Level of education for the respondents was considered critical as the information contained in the questionnaires could only be understood and interpreted well by people whose level of education was considered fair by the research at the time of doing this study. Figure 4.1 below presented the findings of the study regarding this.

Figure 4.2 Level of education of respondents



Source: Survey data Microsoft Excel

The findings of the study as presented in figure 4.2 above depict that 51.61% of the total respondents had degrees as their highest level of education. There were no respondents with either primary school or secondary school as their highest level of education. The post graduate level of education was the second most frequented level of education with a score of 29.03% of the total respondents. An aggregate of approximately 81% between those who had an undergraduate degree and post graduate degree indicated that the under graduate degree level was like the minimum level of education for organisations of different sectors and sizes which participated in the study. The remaining 19.35% was occupied by the respondents with a diploma as their highest level of education. These findings in the opinion of the researcher indicated that the level of education for the respondents was adequately enough to allow the respondents to understand the contents of the questionnaires and give independent views on issues contained therein. Based on this, it was now rational for the researcher to present and analyse the findings of the research.

The questionnaire also required the respondents to complete their customer status to the study by selecting between an individual customer, representative of another business entity or any other. The findings of the study are reflected in Table 4.2 below.

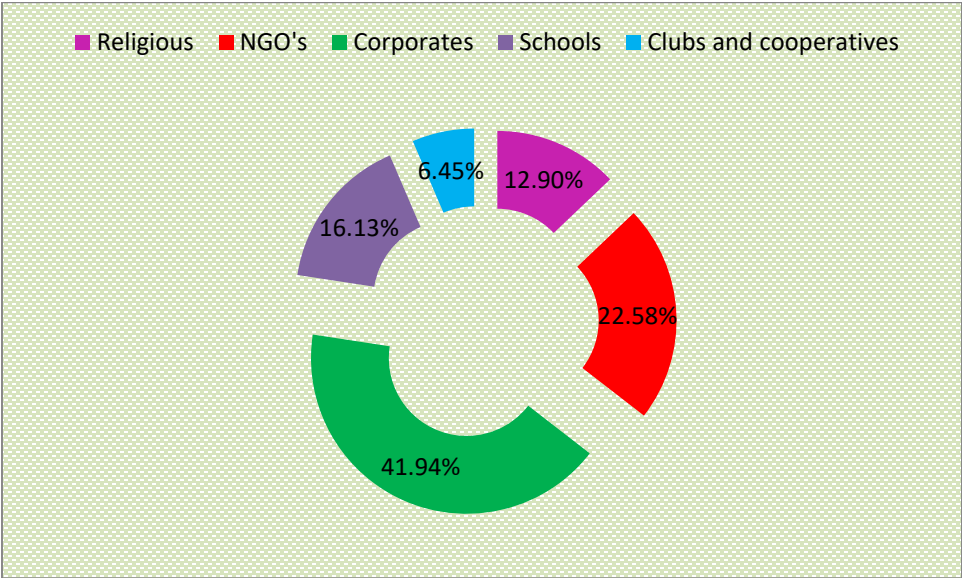
Table 4.2 Customer status

Customer status

	Frequency	Percent	Valid Percent	Cumulative Percent
Organizational representative	31	100	100	100

The findings of the study indicate that all the 31 respondents were customers who represented other organisations. These organisations were analysed in figure 4.3 below.

Figure 4.3 Distribution of participating sectors



Source: Survey data SPSS version22

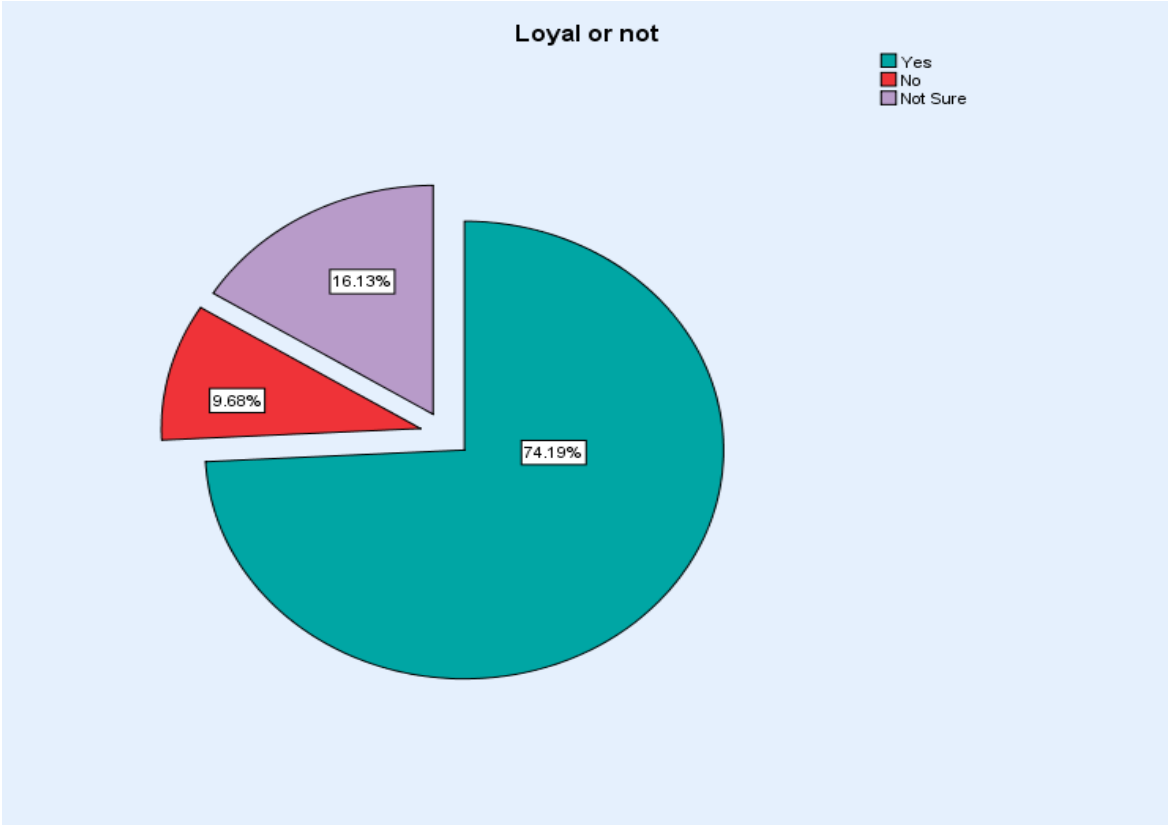
The findings of the study indicated that corporates had the highest representation in study with a score of 41.94% of the total respondents. The results through interviews indicated that corporates

would usually buy groceries in bulk for their monthly requirements and NGOs for donations to old peoples' homes and children homes. The findings of the study indicate that all of the other categories namely religious organisations, schools and clubs had a fair representation. These findings helped to establish that all forms of organisations formed customers of TM Pick n Pay, more so that they accepted to participate in the study. As such the findings of the research were a representation from as many different organisations.

4.2 Brand Loyalty

Brand loyalty was the first independent variable which were sought to be tested in its relationship against business performance of TM Pick n Pay brand. In this section, the study sought to establish whether the customers of the company who participated in the study were loyal or not as the first issue. Other issues to be discussed later in the section had outcomes which were dependent on whether the customers were loyal or not. Figure 4.4 below

Figure 4.4 Loyal or not loyal

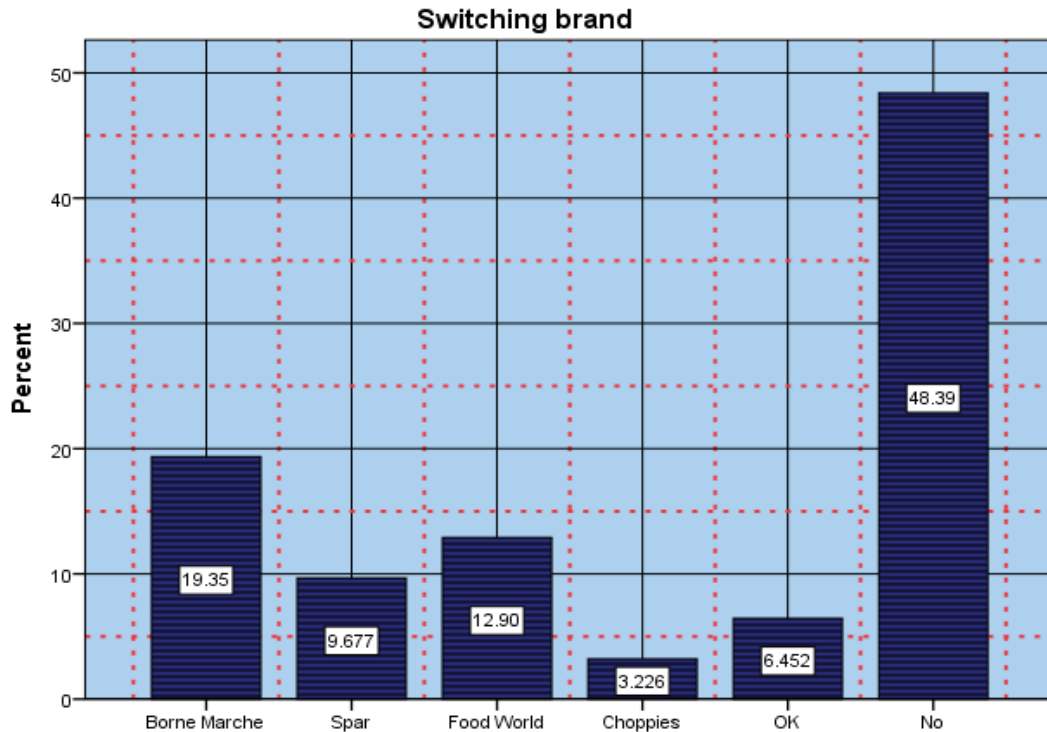


Source: Survey data SPSS version22

The findings of the study indicate that 74.19% of the total respondents had firm resolve that their organisations were loyal to TM Pick n Pay as a brand from which they would always procure groceries. This score was very much significant to conclude that the organisations which gave TM Pick n Pay Arundel branch business at the time of doing this study were very much loyal. The other 16.13% of the total responses were not sure of where they could classify themselves as loyal or not. This could still imply that even though they had no firm answer, however, they would frequently acquire groceries from the Arundel TM Pick n Pay. These findings support those which were generated through interviews with senior managers of the company. The managers pointed out that most organisations which buy from them routinely and frequently come to buy their groceries from the branch. This according to them was an indication that they were loyal. These was in line with Aarker (1991) who posited that customers when they are attached to the brand when they establish a love for the brand as per the Lovemarks theory (Roberts, 2006).

After observing that majority of the customers had firm responses indicating that they were loyal to the brand, the study also sought to establish whether or not the customers would at times buy from competing grocery shops and to identify those shops which at times took business from them. Figure 4.5 below provides the findings of the research.

Figure 4.5 Whether customers switched at times

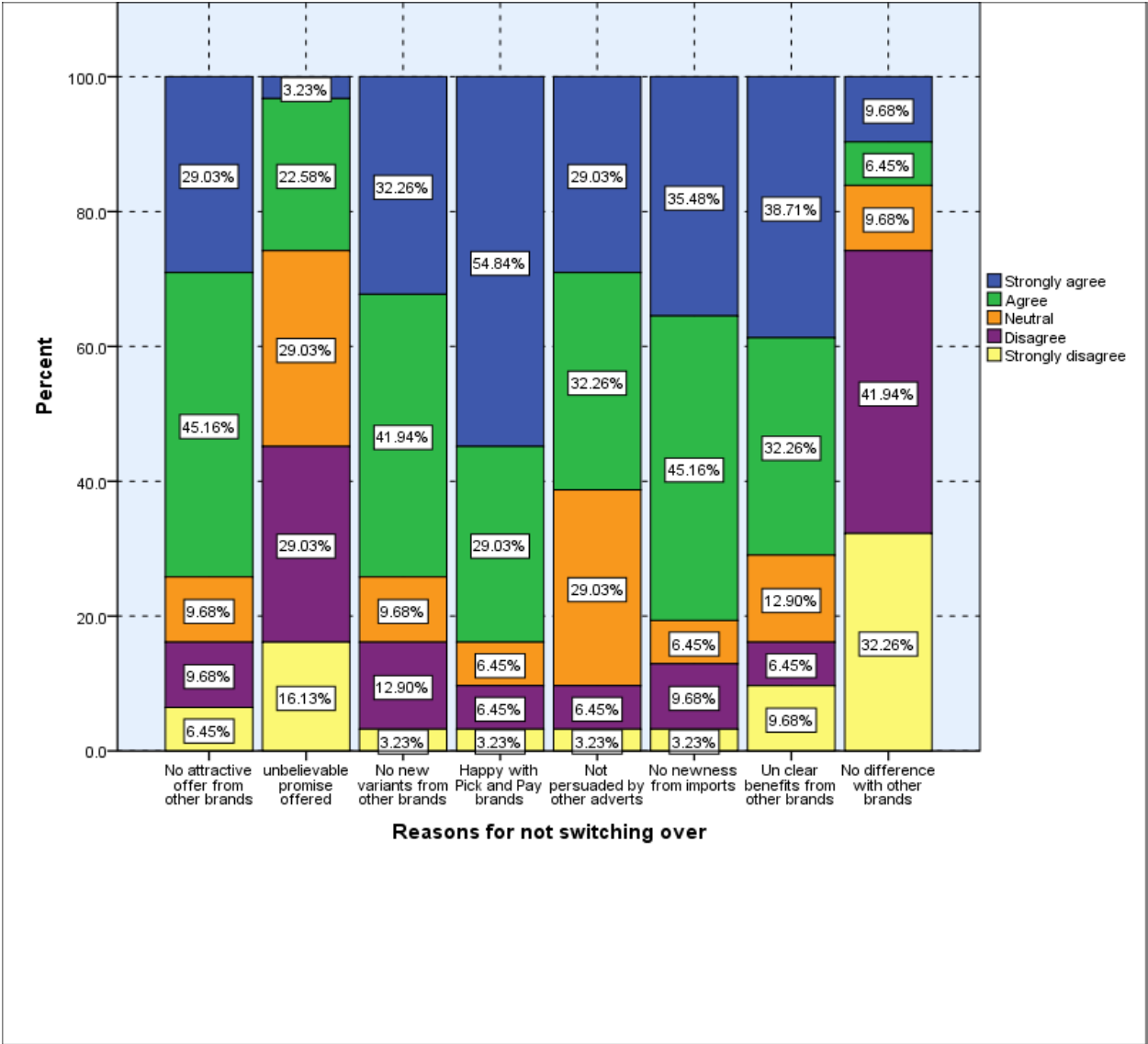


Source: Survey data SPSS version22

The findings of the study as per figure 4.5 above indicate that 48.39% of the total respondents would always buy their groceries from TM Pick n Pay. The findings of the study through interviews indicated that the most loyal organisations made contracts with the TM Pick n Pay Arundel branch from where they would always make some orders in advance for specified products in certain quantities. Other customers who participated in the study also bought their groceries from other supermarkets as well even though they could declare their loyalty to the TM Pick and Pay brand. Some 19.35% of the total respondents also indicated that they procured from Borne Marche. Food World was also the other supermarket which received business at times from 12.90% of the respondents. Other organisations from which the customers of TM Pick n Pay would purchase their products included Spar, Choppies and OK Zimbabwe with scores of 9.68%, 3.23% and 6.45% respectively. The scores from these organisations were not significant for the researcher to move from a resolve that the customers were still loyal to the TM Pick n Pay brand.

Now that the customers were generally loyal, it was also important for the researcher to establish the reasons, if any, why the customers would not switch their loyalty to other brands. Figure 4.6 below presents the findings of the research.

Figure 4.6 Reasons for not switching away



Source: Survey data SPSS version22

The findings of the research based on figure 4.6 depict that 29.03% of the total respondents strongly agreed while the other 45.16% of the total respondents agreed with them that they did not switch over to other grocery stores brands owing to the fact that the competitions had no attractive offers. An aggregate of approximately 75% between those who agreed and those who strongly

agreed was enough to show that the competitors had no effective offers, enough to warrant the switching of loyal TM Pick n Pay customers. The other respondents were distributed as 9.68%, another 9.68% and 6.45% for neutral, disagree and strongly disagree responses. These findings were supported by the 54.84% and 29.03% of the total respondents who strongly agreed and agreed that they did not switch over to other brands because were generally happy with Pick and Pay offerings. For sure if customers are happy with a brand, then there is hardly are reason to get easily attracted with the offerings of competing brands unless the offers are very tempting (Oliver, 2015). The other responses were distributed as 6.45%, another 6.45% and 3.23% for neutral, disagree and strongly disagree responses respectively. Another factor was that competing brands did not bring new variants based on 32.26% and 41.94% for strongly agree and agree responses. This supports the findings from the analysis of the other 2 factors analysed before. For sure if the competitor could not bring new variants, then there is no attractive offer from them and this translated to the happiness over TM Pick n Pay brand as eluded by the respondents.

In the same way, those who agreed and those who strongly agreed dominated responses in the declaration that there was no newness from imported products sold in the informal markets, there were unclear benefits from competing brands and that adverts made by competing brands were not significant in terms of persuading them to switch from Pick and Pay brand. Those who agreed and those who strongly agreed that advertisements from competing supermarkets could not bring them to a switch were 29.03% and 32.26%. Their aggregate was approximately 62% and it was considered significant. The other responses scored 29.03%, 6.45% and 3.23% for neutral, disagree and strongly disagree respectively.

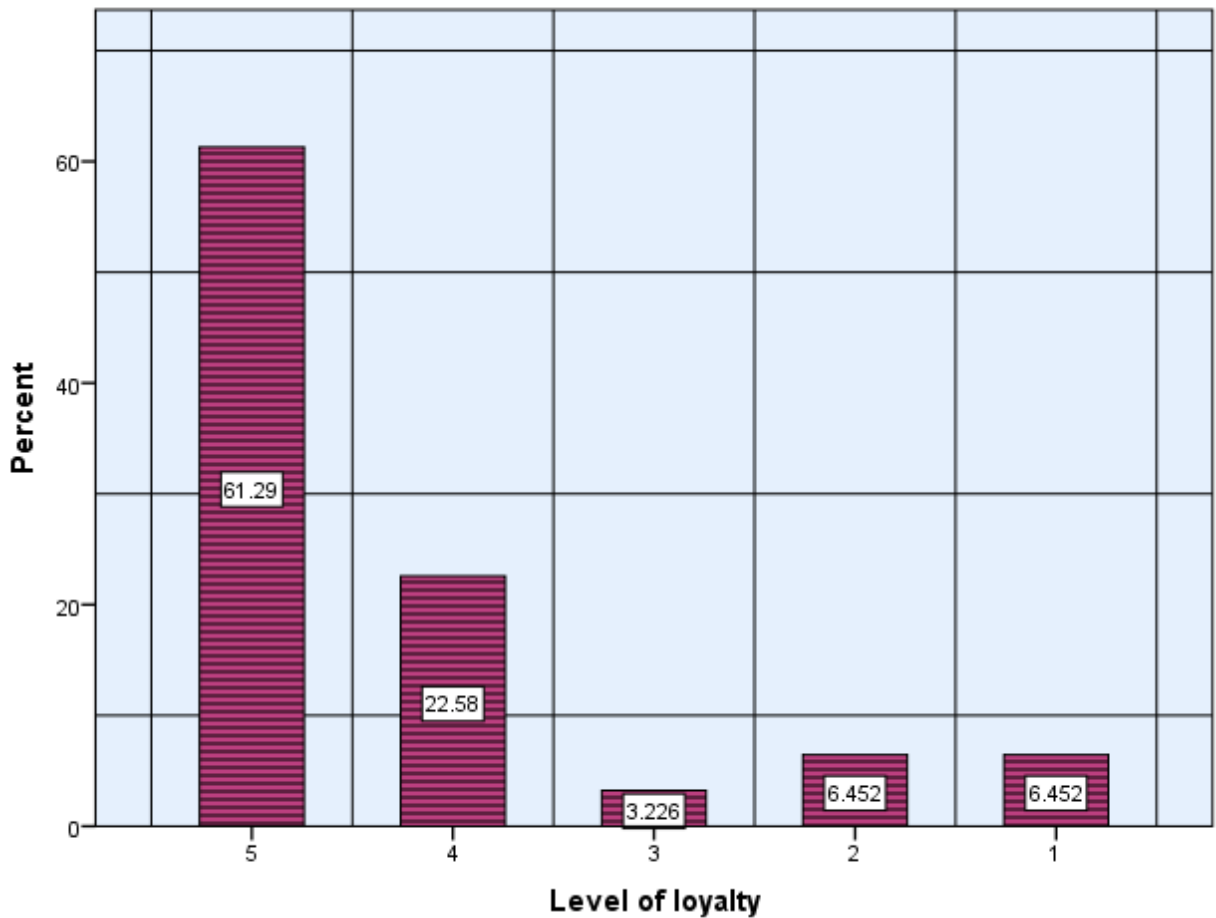
The strongly agree and agree responses scored 35.48% and 45.16% respectively in the determination of whether imports being sold in the informal markets brought newness which could make the clients switch away from Pick and Pay brand. In the same way, 38.71% and another 32.26% of the total respondents strongly agreed and agreed respectively that there no clear benefits which could warrant them to switch away from the Pick and Pay brand. The other respondents were distributed as 12.90%, 6.45% and 9.68% for those who were neutral, those who disagreed and those who strongly disagreed respectively.

The findings from questionnaires were in line with those generated through interviews with senior managers at Pick and Pay who indicated that their prices were very low considering the fact that their customers were mainly up market and this generally made their customers happy as a contributory factor. These findings were in convergence with those of Chaudhuri and Holbrook (2016) who posited that loyalty to the brand was closely related to the pricing of goods and services.

However, only 3.23% and 22.58% of the total respondents strongly agreed and agreed that Pick and Pay offered them attractive promises for them to remain loyal. The other responses scored 29.03%, another 29.03% and 16.13% for neutral, disagree and strongly disagree responses respectively. In the same way 9.68% and 6.45% strongly agreed and agreed that Pick and Pay brands offerings were not very much different to the offerings of other brands which warranted them to switch away. These findings indicate that it was not much effort from Pick and Pay, be it in in advertisements or offering to the clients which made them loyal. Maybe, with additional promises, the brand could have been more firm in terms of making as many customers loyal to it.

After establishing that more 80% of the total respondents declared their organisations to be loyal customers of the Pick and Pay brands, it was also necessary to test the level of loyalty for the Pick and Pay brands. A rate of 5 was the highest or the first grade and the grades cascaded down in a descending order with the least being a score of 1. Figure 4.7 presented the findings.

Figure 4.7 Overall level of loyalty



Source: Survey data

Based on figure 4.7 above, 61.29% of the total respondents rated their level of loyalty a score of 5 while the other 22.22% gave a rate of 4. This aggregate of about 82% between the 5 and 4 correlated well with the earlier presentations that approximately 80% of the same respondents were loyal. A score of 61.29% for the rate of 5 was also consistent with the number of respondents who would not at any time purchase from competing grocery shops. These findings were in convergence with the Lovemarks theory which suggested that customers preferred brands which please their feelings while at the same time igniting their imagination which leads to arousal in deep relevance (Roberts, 2006).

4.3 Brand awareness

This section tested the awareness which the customers had with the Pick and Pay brand. Table 4.3 below presents the findings of the research which were generated from the questionnaires.

Table 4.3 Brand awareness

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
By looking at the brand I can recognise my brand.	48.4%	35.5%	9.7%	3.2%	3.2%
I can differentiate between TM Pick and Pay and other brands	67.7%	22.6%	3.2%	3.2%	3.2%
Characteristic of TM Pick and Pay always come when I want to buy	67.7%	19.4%	6.5%	3.2%	3.2%
The brand has good exposure and strong recognition	61.3%	19.4%	6.5%	6.5%	6.5%
I am very aware of the gifts and sales offers to loyal customers	12.9%	22.6%	41.9%	6.5%	16.1%

Source: Survey data SPSS version22

Approximately 48.4% of the total respondents strongly agreed while the other 35.5% agreed with them that when they looked at the TM Pick and Pay brand, they would easily recognise the brand. An approximate aggregate of 84% between those who agreed and those who strongly agreed implied that the customers of Pick and Pay could not mistake the brand with any other at the time of doing this study. The other respondents were distributed as 9.7%, 3.2% and another 3.2% between those who were neutral, those who disagreed and those who strongly agreed respectively. The same respondents also felt that they could easily differentiate between the Pick and Pay brand with any other at the time of doing this study based on approximately 67.7% and another 22.6% who strongly agreed and agreed respectively. The other respondents were equally at 3.2% for those who were neutral, those who disagreed and those who strongly disagreed.

In the same way, 67.7% of the total respondents strongly agreed that the characteristics of the Pick and Pay brand always came to their mind each time when they intended to buy some groceries. They were supported by the other 19.4% who agreed to it. These findings were in convergence with the findings of Keller (2006) who identified such a characteristic as behavioural loyalty which emanated from a high level of awareness.

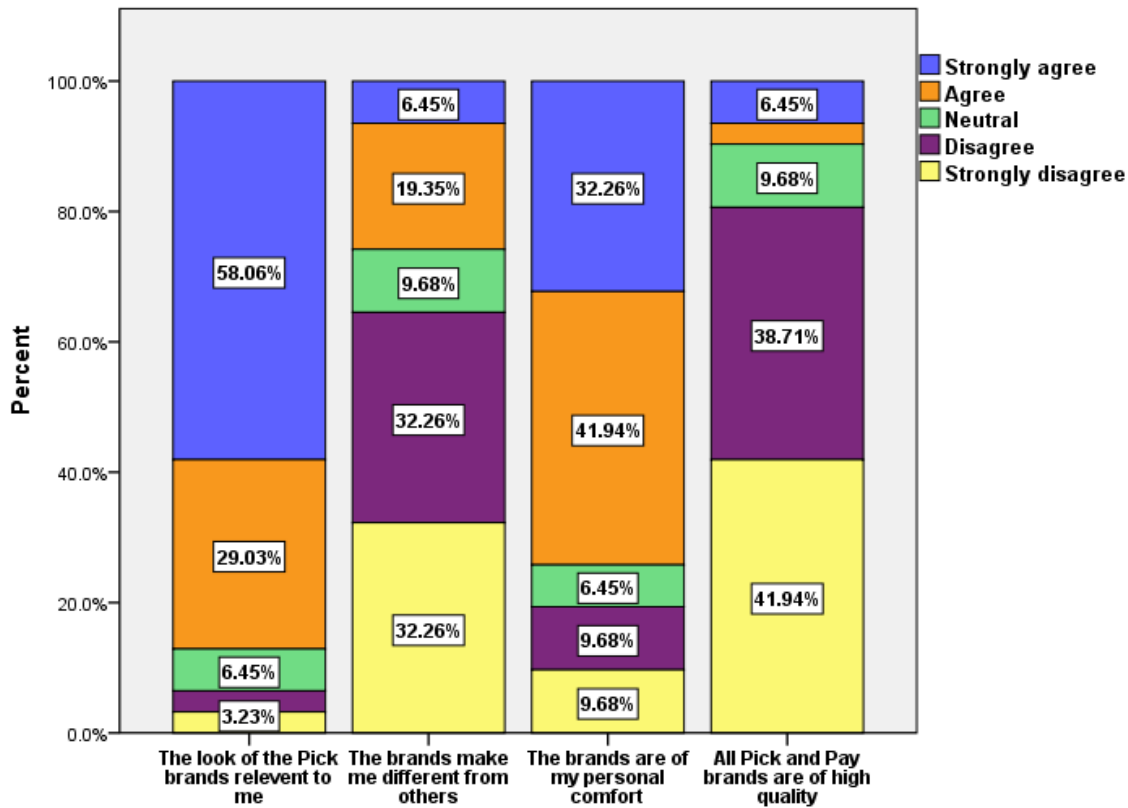
A dominating 61.3% of the total respondents strongly agreed that the Pick and Pay brand had a good exposure and strong recognition while the other 19.4% agreed along with them. The other responses namely neutral, disagreed and strongly disagreed scored 6.5% apiece. These findings were in line with those generated from interviews with management who indicated that the fact that Pick and Pay brand was good and easily recognised made sure that customers could not confuse other brands for TM Pick n Pay. They also mentioned that the fact that brand was highly recognised in the region made it possible for the customers to easily know the brand.

The results were different in terms of knowing whether the customers were aware about the gifts and sales offers given to loyal customers at the time of doing the study as 41.9% were neutral. This score was indicative that the customers were not aware of any offers and that the offers, if any, did not play a role in terms of increasing the Pick and Pay brand equity. The other respondents were distributed as 12.9%, 22.6%, 6.5% and 16.1% for strongly agreed, agreed, disagreed and strongly disagreed responses respectively. Overall in terms of determining awareness of the customers, these findings indicated that the customers of Pick and Pay had higher levels of awareness besides recall and recognition as was posited by Aaker (2012). These findings also supported that the customers of Pick and Pay who participated in the study, were top of the mind while they had brand dominance brand knowledge and a high level of brand opinion as per what was said by Aaker (2012).

4.4 Brand Association

This section looked at brand equity in terms of the associations of Pick and Pay brands. The purpose of this section was to establish the influence of the whole Pick and Pay brands and how they contributed to the equity of the brand. Aaker (1992) had identified brand association as the most accepted aspect of brand equity. Figure 4.8 below helped to analyse the findings of the study.

Figure 0.8 Brand association



Source: Survey data SPSS version22

The findings of the study according to figure 4.8 indicated that 58.06% of the total respondents strongly agreed while the other 29.03% agreed that the look of all Pick and Pay brands were relevant to them at the time of doing the study. The other respondents were distributed as 6.45%, 3.23% and another 3.23% for those who were neutral, those who disagreed and those who strongly disagreed respectively. These findings were supported to the findings generated from interviews with TM Pick and Pay senior staff who revealed that other than the TM Pick n Pay branded retail shops, the company also sold some products that are branded TM Pick n Pay, that is, private brands. By this, the company was taking advantage of the high level of awareness which the customers had with the Pick and Pay brand. This allowed such products to move from the shelves faster as compared to when the same products are in the names of different suppliers.

In the same way, 32.26% and another 41.94% of the total respondents strongly agreed and agreed that the TM Pick and Pay brands suited their personal comfort. The interviews with senior staff indicated that their brand was associated with shop ambiance as a standard along with wider product ranges and this suited their upmarket customers. The other respondents were distributed as 6.45%, 9.68% and another 9.68% for those who were neutral, those who disagreed and those who strongly disagreed respectively.

The results were however different in terms of determining whether TM Pick n Pay brand made them feel different as 32.26% and another 32.26% of the total respondents disagreed and strongly disagreed respectively to it. The other responses scored 6.45%, 19.35% and 9.68% for strongly agreed, agreed and neutral responses respectively. The customers of the Pick and Pay branch were many including those who bought on individual capacity hence it was difficult for customers to say that the brands made them different from all other people.

4.5 Perceived quality

Brand perceived quality is the final dimension of brand equity analysed in this study. This section allows the researcher to establish the judgment which the customers had towards the TM Pick and Pay brand in terms of how it associated itself with quality. Figure 4.9 helped to analyse the findings of the study.

Figure 4.9 Results for perceived quality



Source: Survey data SPSS version22

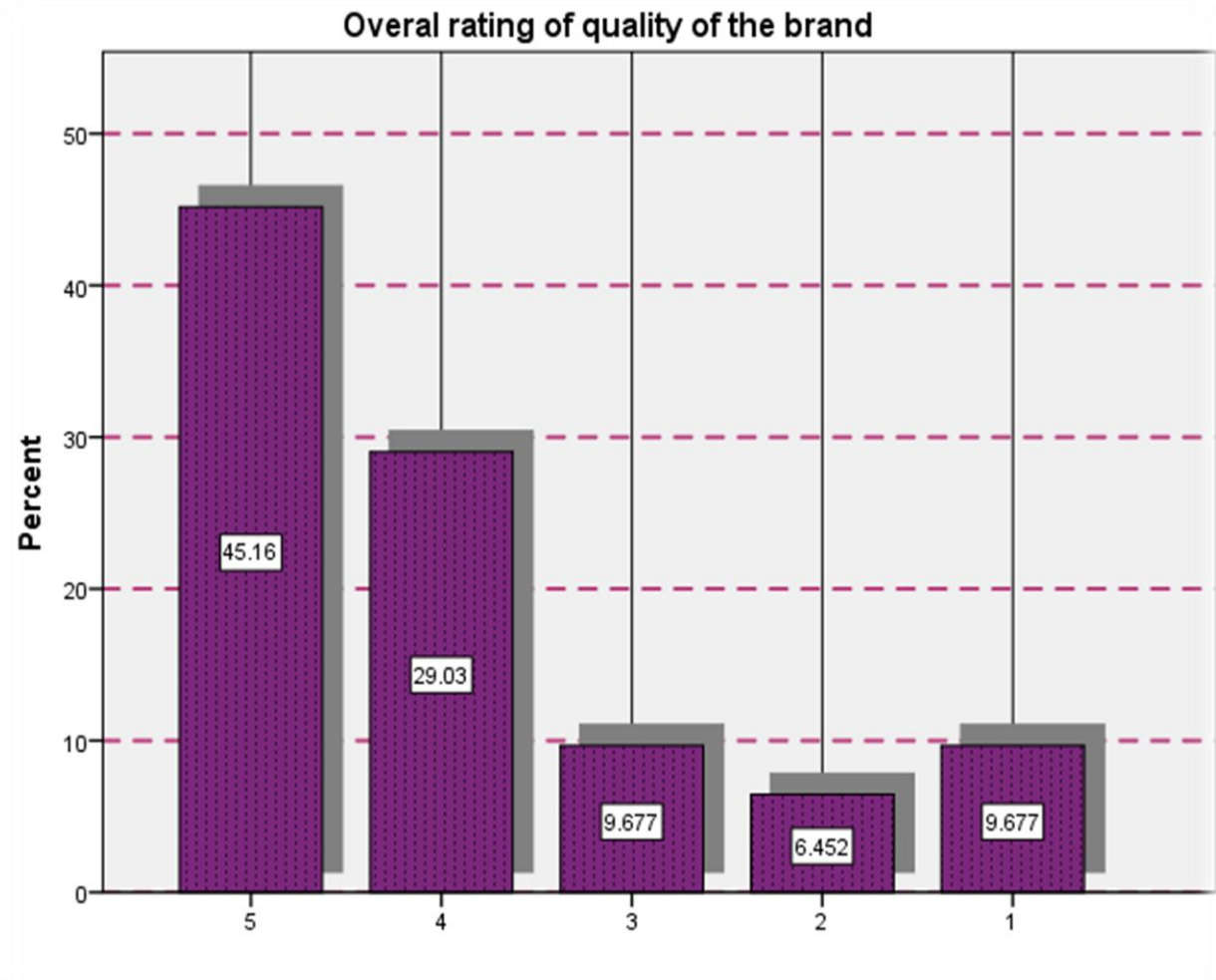
Approximately 83.87% of the total respondents felt that the products and their variants which TM Pick and Pay Arundel branch sold at the time of doing this study were generally good. Such overwhelming support for the quality of products which the shop sold suited the up market patrons for the TM Pick and Pay shops. In the same way, 54.83% of the total respondents were of the opinion that the products which the shop sold at that time did not malfunction. The shop had a hardware section which sold irons, refrigerators, bicycles and other small household gadgets. The interviews with management indicated that they only purchased products of good brands which matched the TM Pick and Pay brand to avoid incidences where such products would then malfunction after sale.

In the case of malfunctioning, customers were not fully prejudiced as they could seek recourse in the form of bringing back to the shop through warrants arrangements which were also covered with warrant arrangements with suppliers of the same products. For sure 71.19% of the total respondents agreed that the shop offered warrants while 80.65% supported the fact that the brands of the products which were sold were very good. The issues of quality were also upheld as 77.42% of questionnaire respondents supported the view that TM Pick and Pay had consistence in terms

of quality offerings. Finally, 93.55% indicated that TM Pick n Pay did not sell expired products at the time of doing this study.

Figure 4.10 below depict the overall quality rating of the TM Pick n Pay brand by customers who completed research questionnaires.

Figure 4.10 Rating brand quality



Source: Survey data SPSS version22

Approximate 45.16% of the total respondents rated the quality of TM Pick and Pay brand as 5 while the other 29.03% of the total respondents gave a 4 rate. These findings indicated that Pick

and Pay had a very high quality rate in the minds of customers of the brand. The other rates of 3,2 and 1 scored 9.67%, 6.45% and 9.67% respectively.

Overall, the findings of the study in terms of quality indicate that Pick and Pay brand was quality rich in extrinsic attribute of the Pick and Pay brand name as the name of the brand in South Africa was associated with high quality while the TM supermarket brand and Miekles brands were also associated with upmarket clientele in Zimbabwe. The intrinsic brand attribute was high but not as much as the extrinsic given the fact that the products being sold were manufactured by other companies.

4.6 Impact of Brand equity

The customers who participated in the study were also allowed to express their opinion on whether they felt that TM Pick n Pay brand equity influenced the financial performance of the organisation. However, it was the views of management on the issue which was valued much as the management could easily measure the financial and non-financial benefit of brand equity.

Table 4.4 Impact of brand equity

	Frequency	Percent	Valid Percent	Cumulative Percent
Very low	4	12.9	12.9	12.9
Low	2	6.5	6.5	19.4
Moderate	2	6.5	6.5	25.8
High	13	41.9	41.9	67.7
Very High	10	32.3	32.3	100.0
Total	31	100.0	100.0	

Source: Survey data SPSS version22

The findings of the study indicate that 32.3% of the total respondents were of the opinion that brand equity had a very high impact on the financial performance of Pick and Pay supermarkets generally and in specific to Arundel branch of the Pick and Pay. The other 41.9% of the same

respondents rated the impact of the Pick and Pay brand equity high on the financial performance of the same organisation. The other respondents were distributed as 12.9%, 6.5% and another 6.5% for very low, low and moderate responses respectively. This study however had put much responsibility to the determination of this outcome on the shoulders of the senior management who participated in the study through interviews.

Findings from interviews with senior staff indicated that TM Pick and Pay had high performances since its entrance in the Zimbabwean market in the year 2013. The performance of the company has never been low as expected of a new brand entering into a new market. According to managers, the company got much of the benefit from association of the TM Pick and Pay brand with the Pick and Pay South Africa which was a well-established brand in retail sector with a high performance on the Johannesburg stock of exchange. Furthermore, locally, the brand benefited well from the association with brands like TM and Miekles which were already servicing upmarket clientele in retail and hospitality sectors. This indicated that brand association had a positive effect on financial and operational performance of Pick and Pay in convergence with findings from Lesser (2015) who concluded that brand association result in improved financial performance and market share.

As the movements between the borders of the two countries was high there was already a high level of awareness of the brand from inception and hence the company was able to record high levels of revenues over the years. These findings were in line with those of Kim et al (2003) who established that high level of brand awareness had strong influence on firms financial performance and operational performance.

Management also eluded to the fact that they strived as a company to keep their standards up by selling fresh products and high level of customer interaction. The products being sold were only those of high quality to avoid compromising the Pick and Pay brand equity. Complaints on product quality were highly tolerated and hence there was a level of perceived quality for the brand which aided in terms of operational performance in the form of customer satisfaction, customer perceptions and customer purchase intentions. This perceived quality impact on operational performance would translate into improved financial performance of the company even at a time when the economy of Zimbabwe was riding low generally.

Interviews also revealed that the quality of the products and customer service were perceived very high and this helped customers into building psychological relationship with a brand in what was termed brand resonance by (Keller, 2001). This eventually translated into increased profitability, increased market share and other performance measures owing to the fact that customers of the Pick and Pay brand were loyal to it. These findings supported those of Malik et al. (2013) who posited that brand loyalty was effective tool to improve business performance for retail companies servicing the up market clientele.

4.7 Chapter summary

The chapter presented the findings of the research which were generated through interviews with TM Pick and Pay senior management and questionnaires with representatives of organisations which were customers of the TM Pick and Pay Arundel branch at the time of doing the study. Some of the headings which were covered in the study included response rate, brand loyalty, brand association, brand awareness, perceived quality and impact of brand equity on business performance. The next chapter will summarise the findings, provide conclusions on the results before making recommendations.

CHAPTER 5

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.0 Chapter introduction

This chapter first summarises the findings which were presented and analysed in the 4th chapter of this research document before laying out the conclusions which have been formed there from. Furthermore, reconditions are made, which in the opinion of the research were worthy if TM Pick n Pay and other retail companies were to optimise benefits from brand equity.

5.1 Summary of findings

The summary of findings was separated between each independent variable and how overall brand equity influenced business performance of TM Pick n Pay.

5.1.1 Brand loyalty

An overwhelming 74% of the total respondents declared that there were loyal to TM Pick n Pay brand which others who could not make such a firm response were considered to have some high level of loyalty to the TM Pick and Pay brand. The loyal customers were not persuaded by adverts from competing brands as the competing brands lacked quality and offered new variants which could attract the customers to switch away. It was also interesting to note that customers also indicated that they were generally happy with the TM Pick and Pay brand hence they had no plan to switch away. Majority of the respondents rated their level of awareness with a 5 and a 4.

5.1.2 Brand awareness

The customers of the brand could easily recognise the TM Pick n Pay brand and could easily separate it with other brands. In the same way, the characteristics of the brand always came into mind each time when they wanted to purchase groceries as some had contracts with TM Pick and Pay. However, the shop did not offer gifts and sales offers which were significant for the customer to be aware of.

5.1.3 Brand association

The Pick and Pay Company and the Arundel branch benefited significantly from associating with the South African Pick and Pay stores, TM stores in Zimbabwe and the Miekles brand. This was critical as the Pick and Pay brand was to serve the same market which the other brands were already serving

5.1.4 Perceived quality

There was every effort by the branch and TM Pick and Pay as a whole to sale products with good brands, which were of high quality. Also, quality complaints were valued and warrants were offered for malfunctioning products. However, customers associated Pick and Pay with high quality.

5.1.5 Impact of brand equity

The findings of the indicated from high levels of brand awareness, brand loyalty, brand association and perceived quality, the company had a fairly good performance in terms of financial performance, market share and other in consideration of the fact that the Zimbabwean economy was not doing well at the time of doing this study.

5.2 Conclusions

- TM Pick and Pay brand had a generally high level of brand equity in terms of brand loyalty, brand awareness, brand association and perceived quality at the time of doing this study.
- Brand loyalty had a significant and positive impact on the business performance of TM Pick and Pay brand
- Brand awareness had a significant and positive impact on the performance of TM Pick and Pay brand
- Brand associations with TM, Pick and Pay South Africa and Miekles was significant it terms of improving business performance of Pick and Pay
- Perceived quality which the customers had for the brand contributed to the improved financial and operational performance of Pick and Pay stores.
- Overallly TM Pick and Pay brand equity had a significant and positive impact on the business performance of the same company.

5.3 Recommendations

- Pick and Pay could do better if they could use gifts and sales offers to their clients to entice them and to make a 100% of clients who could firmly say that we are loyal to TM Pick and Pay brand

5.4 Suggestion for further study

While this study was investigating the impact of brand equity on business performance, it was the relationship between brand equity and financial performance measures which was considered on a bias. Based on this, a similar study between brand equity and customer perception may be good as it through customer perception that repeat sales and financial performance could be achieved.

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APPENDICES

1. Research Questionnaire

My name is Lovejoy Tsakatsa, a student studying Honours in Retail and Logistics with the Midlands State University (MSU). For the fulfilment of my studies, I am doing an academic research titled:

“Examination of the relationship between brand equity and company performance.”

You have been identified as a suitable respondent for this study. You are therefore kindly requested for your time to fill in this questionnaire at your earliest convenience.

This is a confidential survey hence no individual will be identified by name in the report. The information that you are going to provide on this questionnaire will be treated as private and confidential and will be collected solely for academic purposes. Your enquiries and contributions may be communicated through email address,

tsakatsa@gmail.com or mobile number **0772661267**

Your assistance is greatly appreciated.

Instructions

- 1. Please do not write your name or your organisation on this questionnaire
- 2. Please respond by ticking (√) in appropriate spaces as herein provided

SECTION 1: Demographics

1.1 Sex

Male	Female

1.2 Age

Below 25	25-45	45 and above

1.4 Level of Education

Primary education	
Secondary education	
Diploma	
First degree	
Masters and PHD	

1.5 Status

Individual customer	
Organizational representative	
Any other (<i>Specify</i>)	

SECTION 2 BRAND LOYALTY

2.1 Are you loyal to the Pick and Pay brand?

Yes	
No	
Not sure	

2.2 How much have you been loyal to the Pick and Pay brand?

Very Low	Low	Neutral	High	Very high

2.3 Have you ever switched to other brands? If yes which brands?

BornMarche Supermarkets	
Spar Supermarkets	
Food World	
Choppies Supermarkets	
Any other (Specify)	

2.4 If yes, what were the reasons behind the switch?

Reason	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Attractive Sales Offer					
Consistent TV advertisements has persuaded me					
Due to suggestion of friends and relatives					
No contemporary look of the existing brands					
It delivers its promise					
Due to positive advocacy of the brand					
New variants which never existed in TM Pick N Pay brand					
Brand visibility of other brand is strong in the shop that persuaded me to switch over					
Due to non-availability					
Due to price changes					
Just a change					

2.5 If no, why have you chosen to remain loyal to the TM Pick and Pay Brand?

Reason	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
No Attractive Sales Offers in other brands					
Unbelievable promise offered					
No New variants are offered in other brands					
Happy with existing brand and no strong reason to switch over					
Advertisement has not persuaded me to buy from other brands					
No newness offered in totality					
Other brands benefits are not clear to me					
No difference between my brands and others					

2.6 Please rate the level of your loyalty to this brand with 1 being the lowest grade.

5	
4	
3	
2	
1	

SECTION 3 BRAND AWARENESS

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
By looking at the logo I can recognise my brand					
Due to my prior knowledge about TM Pick and Pay, I am able to					

differentiate between my brands and other brands					
Characteristics of TM Pick and Pay always come into mind when I want to buy groceries					
For strong recognition good exposure to the brand is important at the retail level					
I am very much aware about the gifts and sales offers of the FMCG brands whenever I buy					

SECTION 4 PERCEIVED QUALITY

4.1 Pick from the list the qualities of the Brand that have made you attached to the brand (*Pick as many*)

Issues	Tick
The variants of products sold are good	
The products sold in the store do not malfunction	
There is warrants if you buy a bad product	
The product brands being sold are always of good quality themselves	
There is consistency in the products which they sell	
They don't sell goods which have expired	

4.2 Rate the quality of the products sold in the stores with 5 being the best and 1 the least

Rate	Tick
5	
4	
3	
2	
1	

SECTION 5 BRAND ASSOCIATION

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The look of the TM Pick & Pay brand is relevant to me and very contemporary					
TM Pick and Pay brands make me feel different from others					

TM Pick and Pay brand is associated with my personal comfort and style					
TM Pick and Pay brand make me feel different from others					

SECTION 6 IMPACT OF BRAND EQUITY

6.1 How much do you think that these aspects of brand equity have helped in the business performance of Pick and Pay Stores?

Very Low	Low	Neutral	High	Very high

6.2 What other metrics of performance do you think have been influenced by brand equity?

Customer purchase intentions	
Customer satisfaction	
Customer perceptions	

Any other comments

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Once again, thank you for your cooperation

2. Interview guide

My name is Lovejoy Tsakatsa, a student doing Honours in Retail and Logistics Management with the Midlands State University (MSU). For the fulfilment of my studies, I am doing an academic research titled:

“Examination of the relationship between brand equity and company performance.”

You have been identified as a suitable respondent for this study. You are therefore kindly requested for your time to participate through interviews

This is a confidential survey hence no individual will be identified by name in the report. The information that you are going to provide in the interview will be treated as private and confidential and will be collected solely for academic purposes. Your enquiries and contributions may be communicated through email address,

tsakatsa@gmail.com or mobile number **0772661267**

Your assistance is greatly appreciated.

1. What is your understanding of brand equity
2. Do you think that TM Pick and Pay management and employees values the TM Pick n Pay brand?
3. Do you think that the customers of the branch and TM Pick n Pay as a whole prefer to be loyal to the brand?
4. How do you rate the level of awareness for the TM Pick n Pay brand?
5. What measures are adopted by the organization to ensure that customers are aware of the brand and they eventually become loyal?
6. Do you think that customers associate the TM Pick n Pay branch with quality?
7. The TM Pick n Pay brand consist of several supermarkets, branches in the region and products labeled as such, how much do you think the brand is tapping from these brand associations?
8. How much do you relate TM Pick n Pay brand to the performance of the business?
9. What are the measurable benefits which you think are being derived from brand equity?

Any other comments?

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