

Brand Association and Brand Performance of Selected Deposit Money Banks in Kaduna Metropolis: The Mediating Effect of Brand Preference

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ABSTRACT: This study examined the mediating effect of brand preference on the relationship between brand equity and brand performance of selected Deposit Money Banks in Kaduna metropolis. A cross-sectional research design was employed, and data were collected from 561 respondents, representing customers of FUGAZ DMBs in Kaduna metropolis. The data were analyzed using Smart-Partial Least Squares Structural Equation Modeling (Smart PLS-SEM) version 4.0. The results indicated that brand association significantly explained brand performance of the selected DMBs in Kaduna metropolis. Similarly, brand association equally significantly explained brand preference of the selected DMBs in Kaduna metropolis. Furthermore, brand preference influenced brand performance of the selected DMBs in Kaduna metropolis. More so, brand preference mediated the relationship between brand association and brand performance of the sampled DMBs. This suggested that brand preference serves as a crucial mechanism through which brand association translates into improved brand performance, highlighting its strategic importance in shaping customer behavior and strengthening bank competitiveness. The study concludes that the impact of brand association on brand performance is not merely direct but operates significantly through customers' preference for the brand. The study recommended that the management of DMBs in Nigeria should cultivate strong brand preferences to fully optimize the benefits of their brand associations. More so, Deposit Money Banks should prioritize initiatives that enhance brand preference, as it amplifies the positive effects of brand association on performance and ultimately drives customer loyalty and long-term market success.

Keywords: Brand Association, Brand Preference, Brand Performance of DMBs in Nigeria.

I. INTRODUCTION

Branding has become a powerful strategic tool for firms operating in highly competitive markets, particularly within the financial services industry. As competition intensifies among Deposit Money Banks (DMBs) in Nigeria, the need to build strong, positive, and memorable brand associations has grown significantly. Brand association refers to anything linked to a brand in the consumer's memory, including emotional connections, perceived quality, service experience, and corporate reputation (Keller, 2013). These associations form the basis upon which customers differentiate one bank from another, guiding their choice of financial institutions in an industry with largely similar product offerings. The strength of these associations can determine how customers perceive value, develop trust, and make long-term banking decisions (Aaker, 1996).

Brand performance has equally emerged as a key concern for banks seeking to expand market share, improve customer retention, and enhance profitability. In the banking sector, brand performance reflects how well a bank's brand meets customer expectations and achieves its intended market objectives. Indicators of brand performance include customer satisfaction, loyalty, market share, and financial outcomes (Agyapong, 2011). In Nigeria, DMBs face challenges of customer switching, service dissatisfaction, and reputational issues, thereby making brand performance a crucial determinant of competitive advantage. As such, understanding the factors that influence brand performance is essential for sustainable growth within the sector.

One of the major factors identified in literature as influencing brand performance is brand association. Strong and positive brand associations enhance consumers' confidence and increase the likelihood of repeat patronage, thus boosting performance outcomes (Keller, 2013; Adebiyi et al., 2019). Brand performance of DMBs plays a critical role in an economy because they affect their growth, efficiency, and stability owing to their major

functional roles of financial intermediation and payment channels (Monye, 2023; Mohammed et al., 2022; and IFRS, 2023). The performance of DMBs in Nigeria has been a significant source of concern due to incidences of non-performance occasioned by bank distress and failure. Despite several reforms that have been introduced to stabilize the sector, the recent revocation of the license of Heritage Bank in 2024 due to non-performance and the recapitalization order given by the CBN to DMBs to raise their capital bases to 500 Billion (CBN, 2024) has sent a red flag to the customers and other critical stakeholders that the banking sector is still far from stable despite the assurances by the regulatory authorities. Moreover, First Bank of Nigeria, one of the systematically important banks (SIB) and a member of the First bank, UBA, GTB, Access Bank, and Zenith Bank (otherwise called the FUGAZ group), has been under a regulatory forbearance regime for the past eight years because of the grave financial condition it found itself after substantially breaching the acceptable prudential threshold with its Capital Adequacy Ratio (CAR) and non-performing loan ratio (NPL) and lack of capacity to recapitalize the bank to minimum requirements (CBN, 2021)..

For banks in urban centers such as Kaduna metropolis where several DMBs operate in close proximity brand association plays a significant role in how customers make choices among competing alternatives. Consumers tend to rely on familiarity, reputation, and emotional connection when selecting financial institutions, underscoring the importance of strong associations in driving brand outcomes. However, scholars have emphasized that the link between brand association and brand performance may not always be direct. Instead, it may be influenced by intervening variables such as brand preference. Brand preference represents customers' predisposition toward choosing one brand over competing ones based on perceived value, trust, or satisfaction (Hellier et al., 2003). When consumers prefer a brand, they are more likely to exhibit loyalty, recommend the brand to others, and deepen their relationship with the institution outcomes that directly improve brand performance. Therefore, brand preference may strengthen, mediate, or explain the relationship between what customers associate with a brand and how that brand ultimately performs in the market.

In Nigeria's banking sector, customer preferences are shaped by factors such as service reliability, digital banking convenience, customer care quality, and perceived bank stability. These factors interact with existing brand associations to influence customers' choice behaviour (Omoregie et al., 2019). Despite this, limited empirical studies have examined how brand preference mediates the relationship between brand association and brand performance, especially within the unique social and economic context of Kaduna metropolis. Existing studies often focus on national-level analyses or service-quality dimensions, without addressing the interplay between brand association and performance at city or branch levels, where customer experiences and brand interactions are more direct and frequent.

Despite growing scholarly interest in branding within the Nigerian banking sector, there remains a notable gap in understanding how brand association translates into brand performance at the local market level. Many banks in Kaduna metropolis struggle with maintaining strong customer loyalty and market share despite investing heavily in brand-building initiatives. This suggests that brand association alone may not sufficiently explain variations in brand performance. Empirical studies have shown consistent findings regarding the direct relationship between brand association and performance (Lee & Park, 2022; Adebiyi et al., 2019; and Omoregie et al., 2019). These consistencies indicate the possibility of an intervening variable such as brand preference that influences how customers respond to brand associations in determining performance outcomes. Bashir et al. (2019) and Vinh (2016) examined the effect of brand equity on brand preference. Again, Aswathi and Pougajendy (2023), Adegbola and Ogundele (2022), Akindele et al. (2022) and Ogundele and Okop (2022), individually examined the relationship between brand preference and organizational brand performance.

Furthermore, although brand preference has been recognized as a critical factor influencing customer loyalty, retention, and overall brand success, its mediating role in the association–performance relationship remains underexplored within Nigerian DMBs. Prior studies conducted in Nigeria often adopt broad national samples, neglecting localized market dynamics and regional consumer behavior differences (Omoregie et al., 2019). Kaduna metropolis, with its diverse population, competitive banking presence, and unique socio-economic conditions, presents an important but understudied context for evaluating how brand association and preference jointly drive brand performance. Also, existing studies often focus mainly on service quality, customer satisfaction, or loyalty, with little emphasis on branding constructs such as brand association and preference as strategic drivers of performance. This creates a methodological and conceptual gap that requires further empirical investigation. Additionally, the absence of studies specifically examining the mediating role of brand preference in Kaduna metropolis makes it difficult for bank managers to design context-relevant branding strategies. Therefore, this study seeks to fill these gaps by examining the mediating effect of brand preference on the relationship between brand association and brand performance of selected DMBs in Kaduna metropolis.

II. LITERATURE REVIEW

Concept of Brand Performance

Brand performance is the efficacy of brands' strategies and effectiveness of brands in influencing consumer behavior, driving business results, and connecting with its target audience, which is the metric used to evaluate its effectiveness (Chahal & Bala, 2024). Brand performance measures can be an inclusive asset of an enterprise, as they include cutting-edge, core competence, and inherent innovativeness (Ul-Hassan et al., 2022). Effective organizational culture motivates employees, enhancing performance and commitment, while strategic planning enables efficient resource allocation and alignment with long-term objectives. A high brand performance result comes from appropriate behavior and the effective use of required knowledge, skills and competencies (Ihegboro et al., 2022).

Brand performance in banks refers to how effectively a bank meets its financial, operational, and strategic objectives while serving its customers and stakeholders (Kilei et al., 2016). Measuring and improving the brand performance of banks is crucial for ensuring financial stability, customer satisfaction, and long-term success in a highly competitive and regulated environment. Financial health is a primary indicator of a bank's organizational performance (Chahal & Bala, 2024). The importance of customers' perspectives in evaluating brand performance is increasingly acknowledged. Customers' capacity to evaluate the performance of banks or other services is based on certain crucial elements, which are backed by pertinent literature (Chahal & Bala, 2024).

However, positive perceptions of a bank's reliability and trustworthiness directly impact customer loyalty. When customers perceive a bank as secure and credible, they are more likely to remain loyal, increasing the bank's customer retention rates and reducing churn. A strong, positive brand reputation attracts more customers and helps the bank maintain a competitive advantage. Positive service quality perception leads to higher customer satisfaction, which is an important measure of bank brand performance. Satisfied customers are more likely to recommend the bank to others, contributing to growth through word-of-mouth marketing (Tulcanaza-Prieto et al., 2022). Brand performance is therefore, seen as an effectiveness of a brand in achieving its marketing and business objectives, particularly through customer perceptions and interactions.

Concept of Brand Associations

Anything linked in memory to a brand" is brand association (Aaker, 1991). Brand association is considered an important aspect in the composition and handling of brand equity by Rio et al. (2001). This means that a good link of customer with the brand comes with high brand equity. Aaker (1991) presented that the firm and its consumers could get value through brand associations by presenting a positive image of the brand, making it prominent and different from other brands and giving valid reasons to the customer to opt for this brand as compared to others. When there is enough understanding with the customer for brand and it has strong connection with it, customer brand equity is generated (Tong & Hawley, 2009).

Hence, brand association consists of all brand-related thoughts, feelings, perceptions, images, experiences, beliefs, and attitudes, and it is anything linked in memory to a brand (Kotler & Keller 2006). Brand association represents the basis for purchase decisions and brand loyalty (Aaker, 1991). In a nutshell, brand association refers to the mental connections and perceptions that customers hold about a brand, which are stored in memory and influence how they evaluate and interact with it. These associations can include attributes (e.g., quality, innovation), benefits (e.g. convenience, status), usage situations, user imagery, and emotional responses. They form the basis of brand image and contribute significantly to building and sustaining brand equity (Aaker, 1991; Keller, 1993).

Concept of Brand Preference

Brand preference is defined as the extent to which a customer favours a designated product provided by his/her present company, in comparison to a designated product provided by other companies in his/her consideration set (Alvi et al., 2019; Hellier et al., 2003). Also, brand preference refers to the tendency of consumers to choose one brand over another when presented with similar products or services. It reflects the degree to which customers favor a brand based on their perceptions, experiences, and emotional connections with that brand (Keskin & Yildiz, 2010). Brand preference is the tendency of consumers/customers to choose one brand based on their own habits and experience, as well as external information related to the brand. If the preferred brand is difficult to obtain, the existence of other brands of similar products is still acceptable (Liu, 2022).

Brand preference can be in the conclusion of evaluations made during the buying process under the effect of the consumers' needs and the consumers' attitude about the brand (Bhatti & Aziz, 2022). American Marketing association (2015) defined preference as one of the indicators of strength of brand in the hearts and minds of customers. A customer that prefers a certain brand is said to have a repurchase intention as well as become loyal to the brand. It represents which brands are preferred under assumptions of equality in price and availability (Gensch, 1987). Howard and Sheth (1969) suggest that brand preference refers to consumers' predisposition towards certain brands that summarize their cognitive information processing towards brand stimuli.

Conceptual Framework

The conceptual framework of this study shows how brand preference mediates the relationship between brand association and brand performance of selected Deposit Money Banks in Kaduna metropolis diagrammatically, in Figure 1.

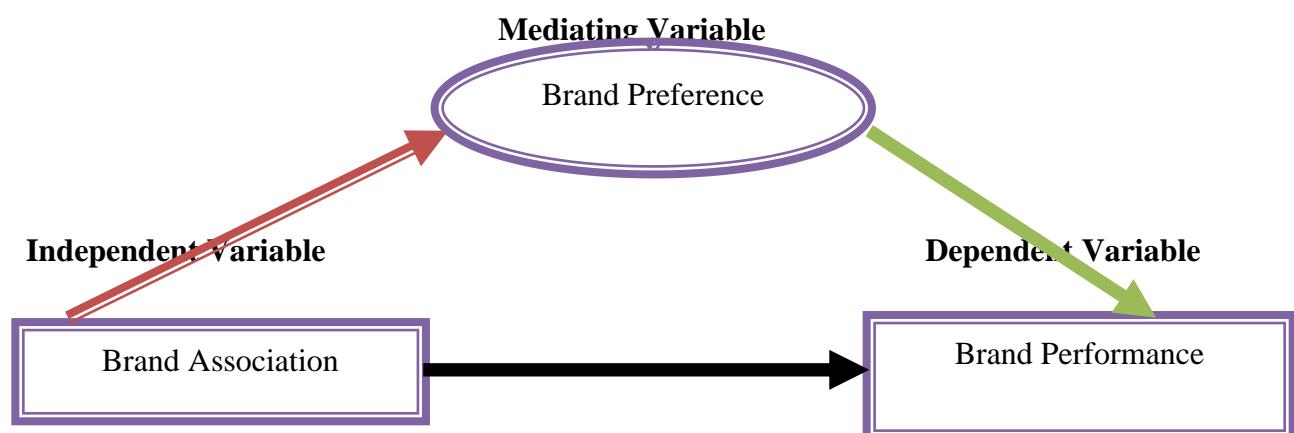


Figure 1: Conceptual Framework of the Study

Source: Developed by Researcher from the Literature Reviewed (2025)

Model and Hypothesis Development

Based on Figure 1, it shows how brand awareness impact brand performance. This significant effect is mediated by brand preference. The constituents of the model, as well as the hypotheses established, are discussed subsequently.

Brand Association and Brand Performance

Being brand-guided is very important for businesses across almost every industry sector (Muhammad et al., 2019). A powerful brand brings the company some advantages like loyalty and more resistance in critical situations, a bigger profit margin, and the favorable reaction of customers to price changes (Pandiangan et al., 2021). Brand association is expected to affect the success of an organization. Increasing performance and positioning itself in a better place should help companies improve their financial performance (Aydin & Ulenjin, 2015). Thus, organizational performance can be calculated using various indicators that focus on different aspect of the financial performance. Higher association should provide a larger customer base and better pricing than competitors.

For instance, Lee and Park (2022) investigated the effect of brand equity on financial performance in the US fast-food industry. Oyeniyi (2021) examined the relationship between brand equity and the performance of fast-food restaurants in Nigeria; Ogunleye and Abiola (2022) examined the relationship between brand equity and the performance of listed companies. Mohan and Sequeira (2016) was focused on Indian fast moving consumer goods (FMCG) industry in a bid to determine the relationship between brand equity and the operational performance of these companies. Other studies such as (Moradi et al., 2014; Hong & Diep, 2016; and Narteh, 2019) examined the impact of brand equity on organizational performance. Based on literature, the following hypothesis is formulated:

H_01 : Brand association does not significant influence on brand performance of selected Deposit Money Banks in Kaduna metropolis.

Brand Association and Brand Preference

Several recent studies have focused on the effect of brand association on brand preference/purchase intention across various industries. Chang and Liu (2009) examined the impact of brand equity on brand preference and purchase intentions in the service industries. The antecedents of brand equity were considered to be brand attitude and brand image, and the consequences of brand equity were considered to be brand preference and purchase intentions. The study concentrated on service brands, selecting 18 from 3 service categories. A structural equation model was employed presented. The result showed that brand equity influenced customer preference and purchase intentions, which validated this study.

Moradi and Zarei (2011) assessed the relationships among brand equity, purchase intention and brand preference from Iranian young consumers view point. Moreover, secondary aim of this research was to examine the moderating role of country of origin image. To accomplish these, a conceptual framework was designed and relationships among its constructs (Brand equity, purchase intention, brand preference and country of origin image) were hypothesized. Data were collected from Iranian students' who were the owners of selected brand of laptop and mobile phone. Hypotheses were tested using structural equation modeling (SEM) in LISREL and subgroup correlation analysis in SPSS. Results indicated that brand equity positively influences consumer's brand preference and purchase intention. But results unsupported the moderating role of country of origin image.

More so, Vinh (2016) assessed the effects of components of brand equity on overall brand equity; and the effects of overall brand equity on brand preference and purchase intention in the motor bike market in Vietnam. Based on a sample of 309 consumers, structural equation modeling (SEM) was used to test hypotheses. The study revealed that: (1) perceived quality, brand association and brand loyalty had positive effects on overall brand equity, but brand awareness had no effect on overall brand equity; (2) overall brand equity had a positive impact on brand preference and purchase intention; and (3) brand preference had a positive influence on purchase intention.

Meanwhile, George (2021) assessed the impact of brand awareness, brand image and customer attributes on consumer brand preference among village community towards premium food brands was done to understand the factors affecting the brand preference of village community towards Premium food brands. A premium brand means a brand that is positioned to have high quality and price. The company launched it to give an impression of exclusivity, notably to differentiate it from other mass-market brands. The result shows that brand awareness has positive and significant impact on brand preference. To examine the influence of brand association on brand preference of selected DMBs in Kaduna metropolis, the following hypotheses were examined:

H02: Brand association does not significant influence on brand preference of selected Deposit Money Banks in Kaduna metropolis.

Brand Preference and Brand Performance

Previous studies emphasize that strong brand preference can lead to increased sales and market share, thereby enhancing overall brand performance. Ebrahim et al. (2016) developed a model that provides an understanding of how brand knowledge and brand experience determine brand preference and investigated its impact on brand repurchase intention. Accordingly, exploratory focus group discussions were employed followed by a survey of mobile phone users in Egypt. The findings provide insights into the relative importance of consumer perceptions on different brand knowledge factors in shaping brand preference. It also demonstrated the significance of consumers' experiential responses towards brands in developing their brand preferences that in turn influence brand repurchase intention. The model therefore, offers managers a new perspective for building strong brands that are able attract consumer preferences.

Casidy et al. (2019) investigated the mechanisms through which brand identity affects brand performance. The study posited that brand identity influences brand preference and affective brand identification which in turn drives desirable performance outcomes such as willingness-to-pay premium price and share of wallet. The investigation was undertaken with 376 US respondents recruited via Amazon's Mechanical Turk platform. Structural Equation Modeling was employed to test the research hypotheses. The analysis found that brand identity had an indirect effect on willingness-to-pay premium price through brand preference and affective brand identification. Furthermore, the mediating effect of brand identification was enhanced when customers had a strong, memorable experience with the service brand. The study provided empirical evidence of the mechanisms through which brand identity affects brand performance outcomes and the moderating role of memorable experiences in consumer-brand relationships.

Akindele et al. (2022), who investigated the effect of brand preference on organizational performance in the Nigerian banking sector. The result showed that brand preference had a significant positive effect on organizational performance and that this effect was partially mediated by customer satisfaction and loyalty. Likewise, Okpara and Nwokoye (2022) examined the impact of brand preference on the financial performance of Nigerian breweries. The result also showed that brand preference had a significant positive effect on financial performance and that this effect was partially mediated by customer loyalty. More so, Ogundele and Okop (2022) examined the relationship between brand preference and organizational performance of Small and Medium-sized Enterprises (SMEs) in Nigeria. The study uncovered that brand preference had a significant positive effect on organizational performance, and that this effect was fully mediated by customer satisfaction and loyalty. Therefore, the following hypothesis is stated'

H03: Brand preference does not significant influence on brand performance of selected Deposit Money Banks in Kaduna metropolis

Brand Preference and Brand Preference: Mediating Effect of Brand Performance

Brand preference can act as a catalyst that amplifies the effects of brand equity on Brand performance, emphasizing the importance of customer loyalty and perception in shaping the overall success of a company. Studies on brand association and organizational brand performance have not focused on the role brand preference play in achieving brand performance outcomes (Kumar et al., 2020). Brand preference does not emerge in isolation; it is shaped by consistent brand experiences, perceived value, emotional connection, and trust. When customers repeatedly develop favorable perceptions about a brand, their preference becomes stronger, increasing their likelihood of choosing that brand over competitors (Hellier et al., 2003). In the banking sector where products and services are largely similar brand preference becomes even more critical because it drives customer loyalty, repeat patronage, and positive word-of-mouth. These elements collectively influence brand performance, demonstrating that customers' attitudinal and behavioral loyalty remains an essential pathway for translating brand equity into measurable outcomes.

Moreover, empirical evidence suggests that the mediating role of brand preference strengthens the structural relationship between brand equity constructs and performance metrics such as market share, profitability, and customer retention. According to Chen and Myagmarsuren (2013), brand preference acts as an internal psychological filter that transforms brand associations, brand awareness, and perceived quality into consumer responses that directly enhance performance. This implies that even when a brand is well-known or positively perceived, its performance outcomes may remain limited unless customers genuinely prefer that brand. Therefore, brand preference serves as an essential psychological driver that converts brand equity advantages into sustained competitive performance.

Despite the theoretical relevance of brand preference, limited scholarly attention has been given to its mediating role, particularly within emerging markets such as Nigeria. Many studies have examined the direct effects of brand equity on performance but have overlooked how customer preference channels and strengthens these relationships (Kumar et al., 2020 and Adebiyi et al., 2019). In regions like Kaduna metropolis where customers interact frequently with bank brands understanding how brand preference shapes these interactions is vital. This gap highlights the need for empirical studies that incorporate brand preference as a mediator to offer a more comprehensive explanation of brand performance outcomes. Such investigations would provide deeper insights for Deposit Money Banks seeking to enhance their brand strategies in competitive environments. Therefore, the following hypothesis is stated:

H04: Brand preference does not mediate the relationship between brand association and brand performance of selected Deposit Money Banks in Kaduna metropolis.

Stimulus–Organism–Response (S–O–R) Model

The Stimulus–Organism–Response (S–O–R) model was developed by Mehrabian and Russell (1974), and provides a robust theoretical foundation for understanding how external marketing cues translate into consumer behaviour. The model posits that environmental stimuli (S) influence the internal states of an organism (O), which in turn generate specific behavioural responses (R). Applied in marketing research, stimuli often take the form of brand-related factors, internal states reflect consumer attitudes or preferences, and responses manifest as purchase behaviours or performance outcomes (Jacoby, 2002; Donovan & Rossiter, 1982).

Within the context of this study, brand association operates as the stimulus, given signals that consumers attach to a brand. These stimuli do not directly produce behavioural outcomes; rather, they work through the organism stage, which in this case is brand preference. Brand preference captures the consumer's evaluative and affective disposition toward a brand, serving as the internal mechanism that channels brand association into action

(Erdem & Swait, 2004). Thus, when customers positively evaluate a bank's brand association, they are more likely to develop a preference for that bank brand, which then drives performance-related behaviours such as loyalty, repeat patronage, and positive word-of-mouth. Hence, by anchoring the mediating role of brand preference within the S-O-R framework, this study underscores the importance of consumer internal evaluations as a bridge between branding efforts and performance results, particularly in the competitive banking sector of emerging economies like Nigeria.

III. METHODOLOGY

The study utilized a survey research design and focused on five FUGAZ Banks selected from listed DMBs on the Nigerian Exchange Group as at May 31st, 2024. These include: First Bank Plc, United Bank for Africa Plc., Guaranty Trust Bank Plc., Access Bank Plc., and Zenith Bank Plc. FUGAZ banks consistently rank among the top in terms of customer base, asset size, profitability, and brand reputation. These banks are registered and operating in Nigeria and are also active players on the floor of the NGX group and have branches in Kaduna metropolis. Kaduna metropolis was selected for the study as a result of the fact that it has a cosmopolitan disposition and ranks amongst the top ten states in the Ease of Doing Business (EoDB), infrastructure development, accessibility to information, regulatory environment as well as economic opportunities (Business Day, 2023). The FUGAZ banks and their years of listing are shown on Table 3.1.

Table 1: FUGAZ Bank

S/No.	Banks	Date of Listing
1	Access Bank Plc.	1998
2	First Bank Plc.	1971
3	Guaranty Trust Bank Plc.	1996
4	United Bank for Africa Plc.	1970
5	Zenith Bank Plc.	2004

Source: NGX website, 2024, Annual Financial Reports of the DMBs (2024).

The study used the entire FUGAZ banks as its sample size because they represent the five major Deposit Money Banks in Nigeria that are listed on the Nigerian Exchange Group (NGX) and account for a significant proportion of the total assets, deposits, and market capitalization of the Nigerian banking sector. For the sampling techniques, non-probability sampling was used, the probability of participation among potential respondents is unknown (Penn et al., 2023). Hence, with non-probability sampling, the probability of participation among potential respondents is unknown (Penn et al., 2023). Stratified probability sampling technique was employed to divide the population into five (5) strata of equal sample size, that is, 120 stratum each. Purposive sampling was then utilized since it provides an opportunity to obtain a large sample of data inexpensively (Bhutta, 2012). It has been suggested that any population numbering in the hundreds of thousands should be seen as infinite (Sa'id & Madugu, 2015). This study therefore used the formula suggested by Rose et al. (2015) for an infinite population to determine the sample size:

$$nr = 4pq/d^2$$

Where:

nr = required sample size,

p = proportion of the population having the characteristic,

q = 1-p and d=degree of precision (i.e. margin of error acceptable).

P was set at 0.5, as advised by Rose et al. (2015),

q=1-q=1-0.5=0.5, d=0.05, (d was set at 5%, as the acceptable margin of error for this study).

The sample size is determined thus:

$$nr = \frac{4 \times 0.5 \times 0.5}{0.05^2} = \frac{1}{0.0025} = 400$$

The minimum sample size for this study was 400. However, some researchers have argued that sample size should always be increased reasonably to compensate for non-responses (Sekaran, 2003). Specifically, Tumiran (2024) and Bello (2023) disclosed that the sample size should be increased by at least 30% to compensate for the likelihood of non-responses. In view of this, the sample size of this study was increased to 600 or by 50% (200) to remedy the likelihood of high non-response rate as suggested by (Tumiran, 2024 and Bello, 2023). Hence, 600 copies of the questionnaire were distributed to the respondents. Such customers and the proportionate sample size from each of the FUGAZ banks are presented in Table 2 below.

Table 2: Sample of the Study of Registered Customer of FUGAZ Bank in Nigeria

S/N	Names	Date of Listing	Number of Customers	Proportionate Sample	Sample Size
1	Access Bank Plc.	1998	52M	52M/178 *600	175
2	First Bank Plc.	1971	42M	42M/178 *600	142
3	Guaranty Trust Bank Plc.	1996	24M	24M/178 *600	81
4	United Bank for Africa Plc.	1970	30M	30M/178 *600	101
5	Zenith Bank Plc.	2004	30M	30M/178 *600	101
TOTAL			178		600

Source: Generated from Table 3.2 Annual reports of FUGAS (2024)

Similarly, First Bank of Nigeria Plc (FBN), United Bank for Africa Plc (UBA), Guarantee Trust Bank Plc (GTB) Access Bank Plc and Zenith Bank Plc (ZB), each letter of the acronym – FUGAZ, represents the first letter of each bank – First Bank, UBA, GTB, Access, and Zenith Bank respectively. Using the proportional sample, a sample size of 600 was established. The study employed a self-administered questionnaire for the data collection. This questionnaire was distributed to the respondents, who were customers of the selected DMBs in Kaduna metropolis. Although the study targeted 600 respondents across the FUGAZ banks in Kaduna metropolis, it was practically feasible for the researcher to personally administer the questionnaire with the assistance of five trained research assistants, each assigned to one of the five banks.

The assistants were thoroughly briefed on the research objectives, ethical standards, and questionnaire administration procedures to ensure consistency and data reliability. This collaborative approach allowed simultaneous administration of questionnaire across multiple bank branches, significantly reducing time and logistical constraints. The researcher supervised the process directly, ensuring that respondents clearly understood the questions and the completed questionnaire were properly retrieved. This method enhanced the accuracy, completeness, and response rate of the data collected while maintaining the benefits of a self-administered survey approach as outlined by Sekaran (2003) and Bryman and Bell (2019). The instrument was divided into seven sections and, all in a close-ended form. In section one, the researcher employed both descriptive and parametric inferential statistics to process the data that were collected. Section two addressed questions on brand performance, section three dealt with questions on brand awareness, section four attended to questions on brand association, section five contained questions on perceived quality, section six addressed questions on brand loyalty and section seven treated issues on brand preference.

IV. RESULTS AND DISCUSSION

A total of 600 copies of the questionnaires were distributed to the targeted sample across the selected banks in Kaduna state. The selected banks were FUGAZ Banks in the respective State. However, as shown in Table 3, a total of 561 copies of the questionnaires were used for the data analysis, thus giving a total response rate of 97%. Specifically, after the data collection a total of 17 copies of the questionnaires were removed because of incomplete response.

Table 3: Questionnaires Response Rate

Item	Frequencies	Percentage (%)
Distributed copies of the questionnaires	600	100
Unreturned copies of the questionnaires	22	4
Returned copies of the questionnaires	578	96
Incomplete copies of the questionnaires	17	3
Useful copies of the questionnaires	561	97

Source: Field Survey, 2025.

Table 4 presented demographics and characteristics of the respondents who participated in the survey. The respondents consisted of customers of the selected DMBs in Kaduna metropolis. The characteristics of the respondents examined included gender, age group and educational qualifications. The characteristics were measured on nominal and ordinal scales as presented below:

Table 4: Respondents Profile

Demography	Details	Frequency	% of Respondents
Gender	Male	231	41.2
	Female	330	58.8
	TOTAL	561	100
Age Group	18 – 25yrs	214	38.1
	26 – 35yrs	168	29.9
	36 – 45yrs	144	25.7
	46 – 55yrs	33	5.9
	56years and above	2	4
	TOTAL	561	100
Educational Qualifications	S.S.C.E or equivalent	90	16.0
	ND, NCE or equivalent	115	20.5
	BA, B.Sc., B.Ed., HND or equivalent	236	42.1
	Post Graduate Qualification	117	20.9
	Others(Primary)	3	.5
TOTAL		561	100
Number of the Years as Bank Customers	1 – 5 years	214	38.1
	6 – 10 years	168	29.9
	11 – 15 years	144	25.7
	16 – 20 years	33	5.9
	21 years and above	2	4
	TOTAL	561	100

Source: Field Survey, 2025.

Table 4 showed that majority of the respondents were female customers from the selected DMBs in Kaduna metropolis, numbering 330 (58.8%) and the male were 231 representing 42.2%. This showed that women were the majority that responded to the questionnaire administered to the selected DMBs in Kaduna metropolis. The higher number of female respondents compared to male respondents in the selected DMBs in Kaduna metropolis, as shown in Table 4, could be attributed to higher female patronage in the selected banks. It's possible that the selected DMBs in Kaduna metropolis have a customer base with a higher proportion of female clients. This could be due to factors such as location, marketing strategies targeting women, or services that appeal more to female entrepreneurs or account holders.

Additionally, the respondents age that ranged between 18-25 years were 214 representing 38%, followed by age range 26-35 years, which numbered 168 (29.9%). Furthermore, respondents with age range between 36-45 years were 144 representing 25.7%, age range 46-55 years were 33 (5.9%) while the respondents age range of 65 years and above were 2 and represented 4%. The high number of respondents within the 18-25 years' age range (38%) in the study can be explained by youthful demographics. Nigeria has a predominantly young population, and Kaduna metropolis is no exception. A large proportion of the population falls within the youth age bracket, making it more likely that they would be more represented in any general sample. More so, higher accessibility and availability of the respondent's individuals aged between 18 and 25 are often students, job seekers, or early-career professionals who may have more flexible schedules compared to older adults. This makes them more likely to be present in public spaces like banks or more available to participate in surveys. The forgoing analysis implies that the researcher sourced data from the most active and productive age groups whose information could be relied upon as they were neither too old to forget or suffer from memory loss nor too young or immature to be oblivious of the brand performances of selected DMBs in Kaduna metropolis.

In another categorization, the respondents were classified on the basis of their educational qualifications. From

the results displayed above, it was evident that the majority of the respondents, with a total number of 236 or 42.1% had first degrees as academic qualification while 117 or 20.9% were postgraduate degree holders. Also, 115 or 20.5% possessed National Diploma, Nigeria Certificate in Education (NCE) or equivalent certifications, while 90 or 16% were Senior Secondary School Certificate (SSCE) holders. The least represented in this category were other certifications other than the ones listed above, which constituted 3 or 0.5% of the respondents. The high number of respondents with first degrees (42.1%) as their academic qualification can be attributed to several interconnected social, economic, and institutional factors. Increased access to higher education may be one of the factors because in recent years, there has been significant growth in access to tertiary education in Nigeria, with more universities and private institutions offering degree programs. This has led to arise in the number of individuals holding first degrees, especially among urban populations like those in Kaduna metropolis.

The research was conducted in Kaduna metropolis, an urban area where the population comprised of customers with higher educational attainment compared to rural areas. Cities typically have more universities and educational opportunities, which naturally results in more degree holders residing and working there. Thus, customers who interact frequently with Deposit Money Banks (DMBs) often have formal jobs or run businesses, both of which tend to require or attract individuals with at least a first degree. These individuals may also be more financially literate and active in using banking services. This was a clear indication that majority of the respondents in the study were literate and enlightened and hence, had the mental capacity to provide accurate and reliable responses to the items in the questionnaire.

In the same vein, Table 4 shows that the largest proportion of respondents, 209 representing 37.25% have maintained banking relationships with their respective FUGAZ banks for a period of 1 to 5 years. This is followed closely by those who have been customers for 6 to 10 years, 189 representing 33.69% of the total sample. Together, these two categories account for over 70% of all respondents, indicating that a significant majority of the sample consists of customers who have relatively short- to medium-term relationships with their banks. More so, respondents who have been customers for 11 to 15 years constitute 75 (13.37%), while those within the 16 to 20 years range account for 32 (5.70%). Meanwhile, 56 representing 9.98% of the respondents have maintained banking relationships for 21 years and above, representing the most experienced and possibly most loyal customer segment in the sample. Hence, this indicates that FUGAZ banks are serving a predominantly new and emerging customer base, with over 70% of customers having been with their banks for a decade or less. This implies that brand-building efforts, service quality, and digital engagement are particularly critical in rupturing loyalty and brand preference among newer customers.

Measurement Model Analysis (Outer Model)

Internal Consistency Validity

Internal consistency analysis is a form of reliability used to assess the consistency of results across items on the same test. Khan and Hossain (2021) stated that a latent variable can be said to have good reliability if the composite reliability value is greater than 0.7 and the Cronbach's alpha value is greater than 0.7. However, Cronbach's alpha serve as the lower bound, the Composite reliability is the upper bound for internal consistency reliability. Thus, the present study used Cronbach's alpha, and Composite reliability (CR) for assessing internal consistency reliability and report the composite reliability in Table 5.

Table 5: Internal Consistency Analysis

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Brand Association	0.873	0.878	0.900	0.530
Brand Performance	0.903	0.916	0.919	0.532
Brand Preference	0.902	0.909	0.923	0.633

Source: Processed Primary Data (PLS-SEM, 2025)

Based on the internal consistency analysis data in the Table 5, the results show that the brand preference has a

composite reliability value of 0.923, which is greater than 0.600, indicating that the brand preference is reliable; The brand performance variable has a composite reliability value of 0.919, which is greater than 0.600, indicating that the brand performance is reliable; and the brand association variable has a composite reliability value of 0.900, which is greater than 0.600, indicating that the brand association is reliable.

Convergent Validity

According to Ghazali and Ratmono (2017), a correlation can be said to meet convergent validity if it has a loading value of more than 0.7. The output shows that the loading factor provides a value above the recommended value of 0.7. So that the indicators used in this study have met convergent validity.

Table 5: Convergent Validity

	Brand Association	Brand Performance	Brand Preference
BAs1	0.722		
BAs2	0.754		
BAs3	0.761		
BAs4	0.771		
BAs5	0.743		
BAs6	0.783		
BAs7	0.752		
BAs8	0.715		
BF1			0.760
BF2			0.884
BF3			0.836
BF4			0.810
BF5			0.720
BF6			0.827
BF7			0.718
BP1		0.785	
BP10		0.732	
BP2		0.780	
BP3		0.815	
BP4		0.724	
BP5		0.726	
BP6		0.746	
BP7		0.795	
BP8		0.704	
BP9		0.764	

Source: Processed Primary Data (PLS-SEM, 2025)

Based on the table above, it can be seen that the outer loading value for variables brand association, brand preference and brand performance, where the value of all question items in the three variables tested is greater than 0.7, all indicators in the three variables are declared valid.

Discriminant Validity

Discriminant validity aims to assess whether an indicator of a construct variable is valid or not, namely by looking at the Heterostrait-Monotrait Ratio of Correlation (HTMT) Value < 0.90 , then the variable has good discriminant validity (valid) according to Hair et al. (2014). The Table 6 present the result of discriminant validity.

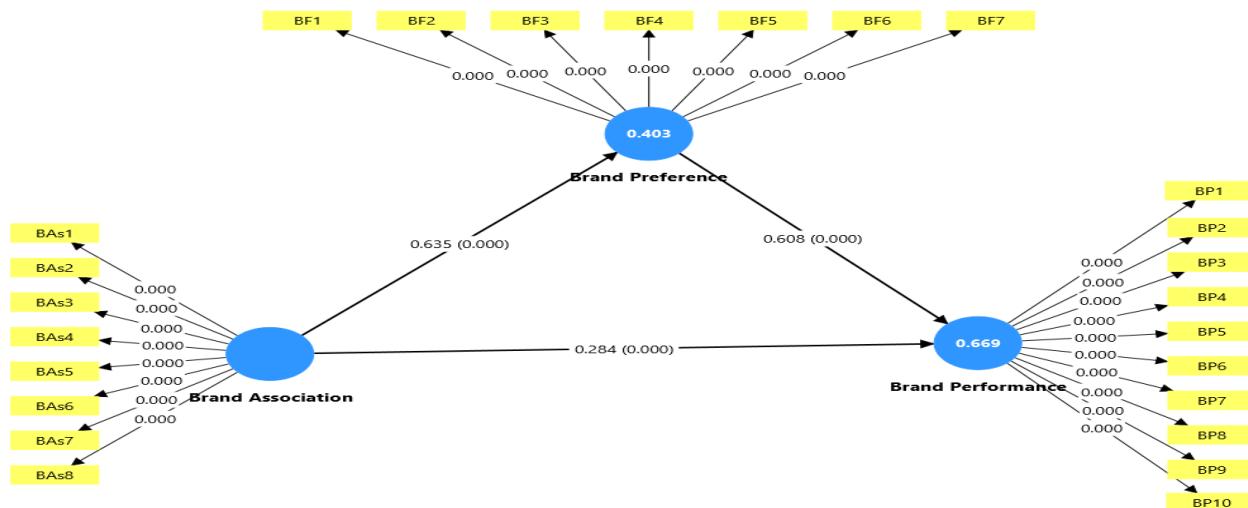
Table 6: Discriminant Validity

	Brand Association	Brand Performance	Brand Preference
Brand Association			
Brand Performance	0.728		
Brand Preference	0.701	0.825	

Source: Processed Primary Data (PLS-SEM, 2025)

The results of discriminant validity in Table 6 show that the discriminant validity value of each indicator item against its construct is derived from the discriminant validity value. With that, it can be concluded that all constructs or latent variables already have better discriminant validity than the indicators in other blocks.

Testing the Significance of Structural Model Path Coefficients



Direct Effect Hypothesis Testing

The direct influence hypothesis test aims to prove the hypotheses of the influence of brand association on brand performance directly (without intermediaries). If the path coefficient value is positive, it indicates that an increase in the value of brand association is followed by an increase in the value of brand performance. If the path coefficient value is negative, it indicates that an increase in brand association is followed by a decrease in the value of brand performance. If the probability value (P-Value) < Alpha (0.05) then Ho is rejected (the influence of brand association on brand performance is significant). If the probability value (P-Value) > Alpha (0.05) then Ho is accepted (the influence of brand association on brand performance is not significant).

Table 7: Effects Results

Latent Variable	Original Sample (O)	Standard Deviation (STDEV)	T statistics (O/STDEV)	P-values
Brand Associations -> BP	0.146	0.033	4.388	0.000
Brand Associations -> BF	0.254	0.032	7.934	0.000
Brand Preference -> BP	0.057	0.029	4.951	0.001

Source: Field Survey, 2025.

The direct effect of the brand association on the brand performance has an original sample value of 0.146 with a T-Statistic of 4.388 > 1.659 (positive), so an increase in the value of the brand association will be followed by an

increase in the brand performance. The effect of the brand association on brand performance has a P-value of 0.000 < 0.05 ; therefore, it can be stated that the effect of brand association on brand performance is positive and significant. Similarly, the effect of the brand association on the brand preference has an original sample value of 0.254 with a T-Statistic of 7.934 > 1.659 (positive), so an increase in the value of the brand association will be followed by an increase in the brand preference. The effect of the brand association on brand preference has a P-value of 0.000 < 0.05 ; therefore, it can be stated that the effect of brand association on brand preference is positive and significant. In the same vein, the effect of the brand preference on the brand performance has an original sample value of 0.057 with a T-Statistic of 4.951 > 1.659 (positive), so an increase in the value of the brand preference will be followed by an increase in the brand performance. The effect of the brand preference on brand performance has a P-value of 0.000 < 0.05 ; therefore, it can be stated that the effect of brand preference on brand performance is positive and significant.

Testing the Indirect Effect Hypothesis

Indirect influence hypothesis testing aims to prove the hypotheses of the influence of brand association on brand performance indirectly (through an intermediary - brand preference). If the value of the indirect influence coefficient $>$ direct influence coefficient, then the intervening variable mediates the relationship between one variable and another. Conversely, if the value of the indirect influence coefficient $<$ direct influence coefficient, then the intervening variable does not mediate the relationship between one variable and another.

Table 8: Specific Indirect Effects Results

Latent Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ($ O/STDEV $)	P-values
Brand Associations -> BPF -> BP	0.183	0.186	0.080	2.279	0.023

Source: Smart-PLS Output, 2025.

The indirect effect of the brand association on the brand performance with brand preference as an intervening variable has an original sample value of 0.183 with a T-Statistic of 2.279 > 1.659 (positive). The effect of the brand association on brand performance mediated by brand preference had a P-value of 0.023 < 0.05 . The type of mediation produced is partial mediation. So it can be stated that the effect influence of brand association on brand performance with brand preference as an intervening variable is positive and significant.

Coefficient of Determination (R-Square)

The determination coefficient (R-Square) aims to evaluate the accuracy of a variable's prediction. In other words, to evaluate how the variation in the value of the dependent variable is influenced by the variation in the value of the independent variable in a path model.

Table 9: Coefficient of Determination (R-Square)

	R-square	R-square adjusted
Brand Performance	0.669	0.668
Brand Preference	0.403	0.402

Source: Smart-PLS Output, 2025.

In the Table 9, the result of the influence of brand association on brand performance is 66.9%, and the remaining 30.1% are influenced by other variables outside those studied in this study. Meanwhile, in the same Table 9, the result of the influence of brand association on brand preference is 40.3%, and the remaining 59.7% is influenced by other variables outside those studied in this study. Thus, based on Chin (1998), the R-square found in this study is substantial.

Summary of the Findings

Table.10 presented the summarized results of all hypotheses tested after presenting the main and mediating effects results in the preceding sections.

Table 10: Summary of Hypotheses Testing

Hypotheses	Statements	β	P- Values	Decision
H0 ₁ :	Brand association has no positive significant relationship with brand performance of selected Deposit Money Banks in Kaduna metropolis.	0.146	0.000	Reject
H0 ₂ :	Brand association has no positive significant relationship with brand preference of selected Deposit Money Banks in Kaduna metropolis.	0.254	0.000	Reject
H0 ₃ :	Brand preference has no positive significant relationship with brand performance of selected Deposit Money Banks in Kaduna metropolis.	0.057	0.001	Reject
H0 ₄ :	Brand preference does not positively mediate the relationship between brand association and brand performance of selected Deposit Money Banks in Kaduna metropolis.	0.186	0.023	Reject

The results in the Table 10 show that the four null hypotheses formulated were rejected. This section thus, discussed the results in four categories as follow:

The result showed that a positive and significant relationship existed between brand association and brand performance. Strong brand association, including customer perceptions of reliability, innovation, and corporate reputation, positively influence brand performance. DMBs with positive brand association, positive customer experience increases customer engagement and retention.

Similarly, the relationship between brand association and brand preference of selected Deposit Money Banks in Kaduna metropolis is positive and significant. Strong brand association, such as trust, reputation, and corporate social responsibility, positively influence brand preference. Customers tend to prefer DMBs that align with their values and have a strong brand reputation.

More so, the relationship between brand preference and brand performance of selected DMBs in Kaduna metropolis is positive and significant. This means that DMBs that are highly preferred by customers tend to achieve better financial outcomes, including increased deposits, higher customer acquisition, and improved profitability. Customers who prefer a particular bank are more likely to remain loyal, leading to repeat transactions and long-term patronage. This loyalty strengthens brand performance by ensuring stable revenue growth and reduced customer churn-out.

Lastly, the mediating role of brand preference on the relationship between brand association and brand performance of selected DMBs in Kaduna metropolis is positive and significant. This implies that DMBs with strong brand association experience increased customer engagement, financial growth, market share and competitive advantage.

V. CONCLUSION AND RECOMMENDATION

Based on the analysis and discussion of research that has been carried out on 561 respondents from study on "The mediating effect of brand preference on the relationship between brand association and brand performance of DMBs in Nigeria", the conclusion of this study is: brand association is positively and significantly influenced by brand performance. Brand association is positively and significantly influenced by brand preference. Brand preference is positively and significantly influenced brand performance; and the existing relationship between brand association and brand performance of DMBs in Nigeria positively and significantly affected by brand preference.

Building on the conclusion, it is recommended that management of DMBs in Nigeria should strengthen their brand association strategies by investing in consistent brand messaging, visual identity, service quality improvement, and customer engagement initiatives. Stronger brand associations enhance how customers connect emotionally and cognitively with the bank, which in turn boosts brand preference and ultimately improves brand performance.

More so, banks should actively stimulate and nurture brand preference by offering differentiated services, personalized customer experiences, and value-driven product innovations. Since brand preference significantly mediates the relationship between brand association and brand performance, DMBs should prioritize customer-

centric initiatives that encourage loyalty and long-term patronage. Similarly, management should integrate brand preference insights into their marketing and performance strategies, recognizing its mediating role. By monitoring customer satisfaction, preference patterns, and feedback, banks can fine-tune their brand association campaigns to ensure they translate into measurable improvements in brand performance.

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