



The Effect of Relationship Marketing Orientation on Brand Equity (Case Study: Privileged Branches of Sepah Bank in Tehran)

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ABSTRACT

Many of the provided core services by public banks are general, so the banks find it difficult to compete on their core services. Many banks by creating and strengthening closer relationship with customers, implement relationship marketing orientation. The research in terms of method was descriptive survey which has been done in 8 distinct branch of Sepah Bank in Tehran. Sampling method is Stratified random sampling. According to the proposed model for research, relationship marketing has six key components of trust, bonding, relationship, shared values, empathy and reciprocity that their impact on brand equity has formed research hypotheses. In order to test research hypotheses, structural equation modeling was used. The results show that except by bonding and relationship, the impact of other components of brand equity is approved.

Keywords: Relationship Marketing, Brand Equity, Customer Loyalty, Sepah Bank

JEL Classifications: M3, M31

1. INTRODUCTION

Relationship marketing has changed the focus of marketing trends from discrete (separate) customer acquisition to retain loyal customers (Taleghani et al., 2011). Relationship marketing focused on maintaining long-term mutual beneficial relationships between buyers and sellers (Alrubaiee and Al-Nazer, 2010). In this regard, Huron et al. (2010) pointed out that the main aim of relationship marketing is to improve customer value. according to Rust et al. (2001) contains 3 driving key: Brand equity, value, and Relation equity. The three drivers have been told, brand equity is much more important than others because they have a strategic role in the organization and create a competitive advantage. Organizations could benefit from brand equity as a powerful tool in creating their sustainable competitive advantage (Keller et al., 2011). So, organizations, to create a relationship, should provide needed communication and interactive processes (Rashid, 2003). It has been suggested that brand equity can improve relationship by accepting the marketing strategies (Chang and Tseng, 2005).

Over the past few decades, new business practices and concepts has transformed the marketing field fundamentally. Business philosophy from marketing Orientation has changed to relationship marketing orientation (RMO) (Gruen, 1997; Racela et al., 2007; Ferrell et al., 2010). Sweeney (2001) states that there is link between relationship marketing and brand identity in organizations, and this relationship is examined in this study scientifically. Given the importance of evidence in Iran, as should the concept of relationship marketing orientation and its impact on brand equity is not addressed. Sepah Bank in order to realize the mission and its vision, as well as because of more investment than other banks, particularly private banks in the field of relationship marketing and brand equity, seeks to fill a gap in their research on the filled with action research and practical suggestions of the study, resolve long-term issues in their communication with customers and building brand equity. Considering that the profitability of the bank has declined in recent years, by the survey it is indicates one of the reasons for this is lack of attention to relationship marketing and its key driving which is brand equity. The main research question in

this case arises what is the impact of relationship marketing orientation on Sepah Bank brand equity?

2. LITERATURE REVIEW

2.1. Relationship Marketing

Although definitions are very diverse in terms of scope and importance, but most definitions of relationship marketing literature have similar meanings. Sheth (2000) suggest that relationship marketing, understand, explain and manage a cooperative business relationship between producer and consumer. Gummesson (1999), relationship marketing as a marketing practice based on the relationships, interactions and networks are introduced. In the case of a more general definition of Ndubisi (2005) from the perspective of relationship-oriented marketing (relationship marketing) can be a general definition offer, with the aim of marketing is to create, maintain and strengthen relationships with customers, so that the goals of both sides transaction through mutual exchanges and supply commitments are realized. Gummesson (2004) determined that the customer relationship is the Cornerstone of Marketing, particularly where the objectives of the parties involved in the transaction will fulfilled by continuous exchanges and the development of relations. By most definitions offered by experts there is a general opinion that the relationship marketing points build long-term relationships and interactions with individuals and organizations and interest groups and the base is appropriate and effective connecting to maintain them and among interest groups, customer is the foremost and consider customer relationship marketing has never depreciated an asset. Relationship marketing is to continue relationships with customers target market, which will cause the repeat and to persuade other sand fundamental objective is that more customers to be maintained and fewer customers be loosed (Ndubisi, 2005) After the aim of attracting and keeping customers, relationship marketing, which includes a form of marketing from a transaction focus to a relationship with an emphasis on customer service, excellent customer service and commitment to quality is relevant for everyone. It is just based on knowing the customer in the organization because they are the most valuable assets that must be protected. (Ndubisi, 2005)

2.2. Components of relationship marketing

Sin et al. (2005), considered relationship marketing as one-dimensional structure with six key factors.

2.2.1. Trust

Trust is a key component of the business relationship; and determine to what extent each side of relationship the can count on promises of other side of the relationship. Trust is a central variable in long-term transactions. Trust is studied as a key structure in relationship marketing model. Trust between buyer and seller leads to greater efficiency and long-term relationships (Sin et al., 2005).

2.2.2. Bonding

The other component is a commercial communication which is built between the buyer and seller and in the status plays a role to achieve the desired goal. Existence of this component in relationship marketing leads to develop and increase customer loyalty and create the sense of belonging to the association directly

and a sense of belonging to the organization indirectly. Studies show that a stronger link between buyers and sellers make a commitment to maintain the relationship (Sin et al., 2005).

3.2.3. Relationship

Consists of formal and informal interactions that cause significant and timely exchange of information between the buyer and Seller. Communication plays an important role in building trust. Morgan and Hunt (1994) have done the research to create positive impact and informal communication between the retailer and vendor commitment expressed in the automobile industry (Sin et al., 2005). In Relationship marketing, communication is often overlooked. This is unfortunate, because all the other elements are experienced through communication. Communication, especially timely communication, strengthen trust by helping to resolve disputes and expectations (Rashid, 2003).

3.2.4. Shared values

Shared values is the common beliefs of the sides about behavior, policy objectives, including the:

The important or unimportant, appropriate or inappropriate and right or wrong. goals and shared values make a greater commitment to the relationship (Sin et al., 2005).

3.2.5. Empathy

This relationship marketing component allows each of the sides to examine the situation from the perspective of the other side. In fact, empathy is to understand the needs and goals of the other side of the relationship. To strengthen Relations between the sides in the transaction, empathy is a necessary issue (Sin et al., 2005).

3.2.6. Reciprocity

another component of relationship marketing is reciprocity that makes each side provides special accommodations for other side in return to the received interest or benefits. As Ellis (1993) stated: Relationship marketing is characterized by interactions and long-term commitments. The Chinese believe that the interaction can be based on characteristics of individual so that the service provider (supplier) provide the interests of the service and specialty services to customers to compete with the rest of the market (competitors) (Yau et al., 2000). The law of reciprocity with regard to social norms focuses on client behavior Huang says that if you receive a drop of a sense of the person you must give fountain of feeling in return (Samiee and Walter, 2003).

2.3. Brand Equity

A dictionary definition of international marketing of brand equity:

Values, assets, capital and perceptions about a product, service or idea that is assigned to it and will be promoted by the manufacturer of the product, service or idea. Brand equity obligations refers to responsibilities that are associated with it (Yadin, 2002).

2.4. The Definition of Consumer-orientated View of Brand Equity

Brand equity, status and power of the brand and its ability is to meet and raise expectations that consumers' expectations used for the definition of the ideal product group and suggest how consumers,

see product group and how to compare offers and product groups and finally purchase these products (Passikoff, 2006).

The marketing science institute, defines brand equity as:

A set of associations and behaviors on the part of the customer's brand, channel members and the parent company, the brand allows a greater amount of income or profit margin than in condition with no brand, and this would have a strong advantage, sustainable and distinctive against competitors (Gordon, 2002). Brand equity, increasing benefit and added value to a product by its brand names such as Coca-Cola, Kodak and Nike (Farquhar et al., 1991). From the perspective of customer-centric, Keller defined brand equity as a distinctive effect that brand knowledge has on consumer response to the brand marketing. Based on the amount of brand equity, Aker, academic leaders in brand management, conceptualize as a set of assets and liabilities linked to a brand, its name and symbol which added or reduced the value that is provided by product or service for the company or customers and ultimately brand equity is value added, granted on products or services. Brand equity may appear in the way customers think, feel and act toward the brand, as in prices, market share and profitability, have delivered the brand for the company (Kotler and Keller, 2008).

2.5. Aaker's Brand Equity Perspective

Brand equity is a collection of assets and liabilities that are associated with the name and symbol and added or subtracted the value that is created by a product or service for enterprise customers. The assets and liabilities that are formed based on the brand equity differs from one context to another. The main assets include brand awareness, brand loyalty, perceived quality, brand associations (Aaker, 1996).

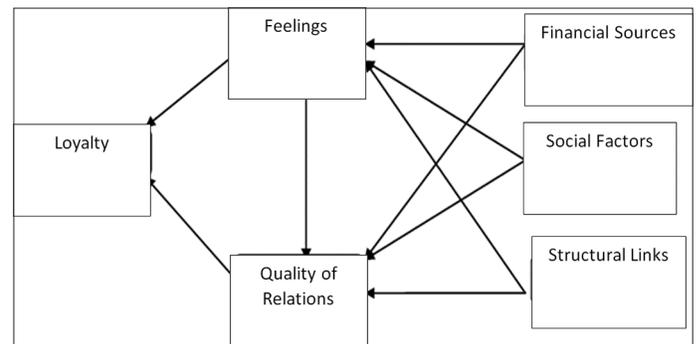
2.6. Brand Identity and Brand Loyalty

Dehdashti et al. (2012) investigate a research based on view point of brand identity and its impact on the development of brand loyalty in the company's Caleh. For this study, all customers Caleh in Tehran were selected as statistical population sample of 475 individuals for the study. This study was a survey and a questionnaire was used to collect the data. The findings suggest a positive effect on brand loyalty and brand identity and the relationship between these two. Brand with strong identity origin leads to the formation of long-term relationships between customer and company and also results in customer loyalty.

Romero et al. (2014) in a study titled Evaluation of relationship marketing on customer loyalty concluded that there is a significant relationship between relationship marketing and customer loyalty. And communication links, including financial benefits and social and structural factors empower the relationship and increase customer loyalty (Figure 1).

In a study of the impact of marketing mix on brand equity came to the conclusion that the loyalty to the brand has the highest added value from the other dimensions of brand equity and loyalty of the customer must be a priority for companies and organizations.

Figure 2: Research model



2.7. Brand Identity, Brand Personality and Brand Loyalty

Macmillan et al. (2005) examined the impact of psychological processes of brand identity and brand personality on brand loyalty. The research in terms of purpose is applied and in terms of method is surveyed. The population of this research are cosmetic consumers and the banking industry to collect data, 198 questionnaires were distributed between the two groups. The results show that the unique features makes the consumer goods brands by it, are detected and thereby increase their perceived value. Following this process, consumer trust, followed by his loyalty to the brand increases. In this process, mediating role in influencing brand personality brand identity is very important.

2.8. Relationship Marketing and Loyalty

Romero et al. (2014) in a study investigate the effect of relationship on their customer loyalty and purchase. In this study, relationship marketing aspects included: Customer satisfaction, customer commitment and customer trust. The data collected in this study was a questionnaire and 434 questionnaires were distributed among customers. The results of this study showed that the customer experience, satisfaction, commitment and trust plays an important role build customer loyalty and improve and enhance the company's intention to buy their products.

2.9. Relationship Marketing and Brand Equity

Hur et al. (2010), examined the role of brand identity management on brand performance and customer satisfaction with the mediating role of employee engagement. The study included 5 brand identity management: the focus on employee and customer, the visual identity, brand personality, compatible communications and human resources initiative. The results showed that organizations should pay more attention on managing their brand identity Because this will increase the employee commitment to the organization and thus will have a positive impact on brand performance and customer satisfaction.

Aaker (1996) in study which investigate the impact of relationship marketing orientation on the brand equity on Sri Lanka banks, concluded that Relationship marketing orientation has significant and positive impact on brand equity in the banks. This finding suggests that the relationship marketing orientation in banks to keep adds the name of their brand value. Also, relationship marketing approach adopted by banks helps in the formation of identity for their brand name in the minds of customers, as a

result, banks can maintain their competitive position in the banking industry. In addition, relationship marketing orientation helps to attract customers with optimal brand experience that decrease the possibility to use the rival banks. In short, relationship marketing orientation have significant effects on brand equity in the banks. In particular, the trust of major dimensions that affect brand equity, while communication, shared values and cooperation and advance have positive effects on improving brand equity in the banks. Linking and interaction with customers had no significant effect on brand equity. Zhou (2009) in study which investigate the impact of relationship marketing orientation on the brand equity on Sri Lanka banks, concluded that Relationship marketing orientation has significant and positive impact on brand equity in the banks. This finding suggests that the relationship marketing orientation in banks to keep adds the name of their brand value. Also, relationship marketing approach adopted by banks helps in the formation of identity for their brand name in the minds of customers, as a result, banks can maintain their competitive position in the banking industry. In addition, relationship marketing orientation helps to attract customers with optimal brand experience that decrease the possibility to use the rival banks. In short, relationship marketing orientation have significant effects on brand equity in the banks. In particular, the trust of major dimensions that affect brand equity, while communication, shared values and cooperation and advance have positive effects on improving brand equity in the banks.

Hau et al. (2012) in their study concluded that in service organizations such as banks, trust is essential because in granting services, trust takes precedence over experience.

2.10. Bonding and Trust

In a study entitled “Factors affecting the improvement of services in service organizations”, Grönroos, (2004) results showed that bonding, in reviewing cases where customers have doubts, helpful and create trust and communication between the customer and the service provider is effective.

2.11. Bonding and Loyalty

Chiu et al. (2014) in a study to explain the relationship between bonding, customer value and customer loyalty in the three groups of customers (existing customers, unhappy customers that their buying behavior have changed and satisfied customers that their buying behavior have changed) engaged in the banking industry. Data from a sample of 613 people in Taiwan have been obtained from bank customers. Results for each of these three groups of customers was as follows: For existing customers, the three types of links (financial, social and structural) to improve customer satisfaction and loyalty, ultimately improving them. For dissatisfied customers changing buying behavior, the structure has a significant impact on is the utility link which has an important impact on customers and enhance their loyalty. For satisfied customers who have changed their buying behavior, structural links have a great impact on utility customers.

Burmann et al. (2009) in a study entitled Effect of brand equity and brand on the continuation and communication preferences of customers in the banking industry concluded that the willingness of customers to accept banking services greatly influenced brand

equity and brand the and with regard to the acre can be said that banks to increase brand equity and brand themselves must first seek loyal their customers and banks can increase the amount of facilities or improve their services to gain customers loyalty.

2.12. History Research

Table 1 below is provided, the outcome of research on the subject of the research:

2.13. Conceptual Model and Research Hypotheses

Conceptual model based on research Yvgandan et al. (2015) is selected (Figure 2).

Given the conceptual model, it is clear that the changing relationship marketing (which includes elements of trust, link building, communication, shared values, empathy and reciprocity) is independent variable and the variable of brand equity in this study is as dependent variable.

Yvgandan et al. (2015) in study investigate the impact of relationship marketing orientation on the brand equity in Sri Lanka banks, concluded Relationship marketing orientation has significant positive impact on brand equity in the banks. After these results the following assumptions can be made.

In this study, a main hypothesis and six sub-hypotheses is examined.

The main hypothesis:

- 1) Relationship marketing orientation has a positive effect on the brand equity of Sepah Bank.

Sub-Hypotheses

- 1) Trust has a positive impact on Sepah Bank brand equity.
- 2) Bonding has a positive impact on Sepah Bank brand equity.
- 3) Relationships have a positive impact on Sepah Bank brand equity.
- 4) Shared values has a positive impact Sepah Bank on brand equity.
- 5) Empathy has a positive impact on Sepah Bank brand equity.
- 6) Reciprocity has a positive effect on the brand equity of Sepah Bank equity.

Figure 2: Conceptual model: The impact of relationship marketing orientation on equity (Sin et al., 2005; Kim et al., 2005)

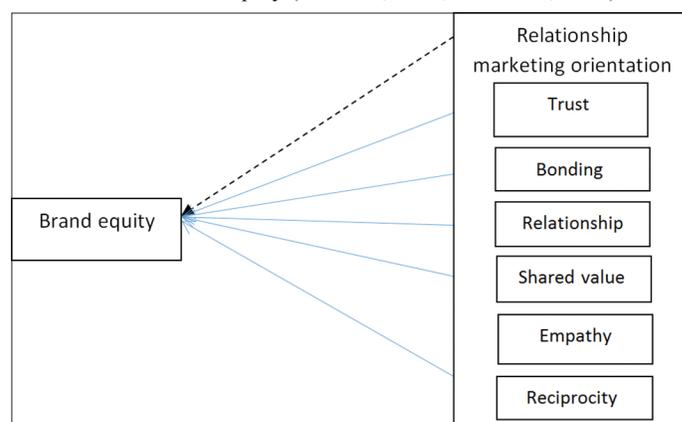


Table 1: Background research

| Research objects | Researcher name(s) | Date | Results |
|--|-----------------------|------|---|
| The point of view of its impact on the development of brand identity and brand loyalty at Caleh | Dehdashti et al. | 2011 | The findings suggest a positive effect on brand loyalty brand identity and the relationship between these two. Brand with strong identity and origin of the formation of long-term relationships between customer loyalty and it will bring |
| The effect of psychological processes brand identity and brand personality on brand loyalty | Ebrahimi et al. | 2011 | The results show that the unique features makes the consumer goods brands by it, are detected and thereby increase their perceived value. Following this process, consumer trust, followed by his loyalty to the brand increases. In this process, mediating role in influencing brand personality brand identity is very important |
| The effect of brand image and service quality on customer relationship marketing and behavioral tendencies | Ebrahimi and Mansouri | 2013 | The results show that the brand image and quality of service and significant direct impact on the marketing aspects of their relationship. The impact of brand image and service quality on customer perceived value was confirmed and the impact of relationship marketing on customer behavioral tendencies was also significant and positive |
| The effect of brand equity on the continuation and communication preferences of customers in the banking industry | Bavarsad et al. | 2011 | The results show that the brand image and quality of service and significant direct impact on the marketing aspects of their relationship. The impact of brand image and service quality on customer perceived value was confirmed and the impact of relationship marketing on customer behavioral tendencies was also significant and positive |
| The Role of Identity Management brand performance and customer satisfaction with the mediating role of employee engagement | Boyle et al. | 2015 | The results showed that organizations should pay more attention on managing their brand identity because of increased employee commitment to the organization And so on brand performance and customer satisfaction will have a positive impact |
| Impact of relationship marketing orientation on the brand equity that banks in Sri Lanka | Buil et al. (2015) | 2015 | Relationship marketing trends and a significant positive impact on brand equity in the banks. This finding suggests that the tendency to keep the name of their brand relationship marketing adds value. Also, relationship marketing approach adopted by banks in the formation of identity for their brand name in the minds of customers helps, so banks can maintain their competitive position in the banking industry |
| The effect of relationship on customer loyalty and purchase intent | Romero et al. | 2014 | The results of this study showed that the customer experience, satisfaction, commitment and trust them to build customer loyalty plays an important role in And improve and enhance the company's intention to buy our products |
| Relationships between communication links, customer value and customer loyalty in the three groups of customers (existing customers, dissatisfied customers who have changed their buying behavior and satisfied customers who have changed their buying behavior) in the banking industry | Chiu et al. | 2014 | For existing customers, the three types of links (financial, social and structural) to improve customer satisfaction and loyalty, ultimately improving them. For dissatisfied customers changing buying behavior, the structure has a significant impact on the utility to link customers and enhance their loyalty is. For satisfied customers who have changed their buying behavior, structural links have a great impact on utility customers |

3. RESEARCH METHODOLOGY

The Study in terms of purpose is applied and in terms of method is descriptive -survey study in which tried to identify independent factor of relationship marketing (includes the following components: Trust, link building, communication, shared values, empathy and reciprocity) on the dependent variable of brand equity (including components: Brand image, perceived quality and brand loyalty). In a study the impact of its main purpose is to determine

what effect has the independent variable and its components on the dependent variable and its subsidiaries? And that in case of impact, how much is it? (Khaki, 2004). This study was descriptive survey study to examine the impact of relationship marketing orientation in the banking industry on brand equity. The target is placed in the category of applied research. In the case, results of research is to solve specific problems common within the organization, such research is an applied research. Methods of collecting data in this study consisted of two parts: Library studies in this field to collect

information in the field of literature and literature research, library resources, articles, books needed and also from network World information (internet) has been used. Field research in this field have been used in order to collect data for analysis questionnaire Yvgandan et al. (2015).

The study population is 8 branches of privileged Sepah Bank in Tehran and -customer who has short-term deposits on the branches at the beginning of the year 2015 to 2016, According to statistics received from the Center for Marketing Research Sepah Bank, the number of 95,000 people were declared. Due to the high number of community, society consider unlimited. Unlimited society have the volume of the sample used to determine the sample size.

According to Cochran formula, sample included 384 customer account short-term deposit and taking into account the possible lack of cooperation from some clients in completing the questionnaires to ensure that the net returned questionnaires from the value increases, the number 420 by stratified random sampling selected. With relentless pursuit and visiting the branches of the bank with regard to the questions of the questionnaire (demographic characteristics of respondents), after removal of the questionnaire that can't be analyzed, 387 questionnaires analyzed.

3.1. Test Research Hypotheses

The Gender 65.4 %of respondents were male and 34.6 the remaining percent were female. As you can see most of the respondents were male. In terms of marital status, 61.5% of respondents were married and 38.5 percent remaining were single. As you can see most of the respondents were single. In terms of age, the age of respondents can be divided into five groups. People aged 20 to 30 years, persons aged 31 to 40, those aged 41 to 50 years, persons aged 51 to 60 years and people aged 61 years and older and 50 patients from the sample studied age between 20 and 30 years, 61 patients aged between 31 and 40 years, 117 people aged between 41 and 50 years, 91 people aged between 51 and 60 years and 68 patients were aged 61 and above. As you can see the result in most of the respondents aged 41 and 50 years of age.

In terms of education, the number 189 people samples studied with bachelor's degrees, 137 masters' and 61 doctoral and higher. As you can see most of the respondents had a bachelor's degree. In terms of income, those with less than 1 million, those with income of 1 to 2 million people with incomes of 2 to 4 million people earning 4 to 6 million and 51 subjects of the study had a less than 1 million, 120 people have incomes between 1 and 2 million, 89 between 2 and 4 million, 72 million and 55 with income between 4 and 6 were 6 million and above. As you can see most of the respondents have incomes are between 1 and 2 million USD.

To examine the validity of measurement tools, the experts were used. Finally, after the final modification of the questionnaires, the participants were distributed. After entering data using SPSS software reliability (Cronbach's alpha) was calculated. In order to meet the reliability, Likert questionnaire in a pilot phase was distributed among 20 respondents and Cronbach's alpha coefficient

for the questionnaire relationship marketing this test phase an average of 0.821 and to the questionnaire brand equity was equal to 0.849.

After collecting the data and questionnaires distributed, 387 questionnaires were analyzed and with SPSS software using Cronbach's alpha coefficient averaged for each set of questions related to each component of the study were calculated. As can be seen, all coefficients are acceptable (Table 2).

In order to test research hypotheses, structural equation modeling was used in the field of software, SMART PLS was used. The results of the test the following hypotheses are shown in Figures 3 and 4.

The main hypothesis predicts that relationship marketing orientation has positive impact on brand equity of Sepah Bank.

Path coefficient obtained 0.89 indicates that relationship marketing orientation of Sepah Bank effect on brand equity. To accept or reject the hypothesis of significant numbers and statistic t have to be considered. T statistic for relationship marketing orientation and brand equity of Sepah Bank is 12.08 and is significant (>1.96). The main hypothesis is confirmed (Figures 5 and 6).

Also in a separate model of the research hypotheses were tested. According to the indices obtained from the analysis model is a good fit.

IFI=0.98, SRMR=0.057, NFI=0.96, CFI=0.98, RMSEA=0.075, $\chi^2/df=2.97$

The secondary hypothesis was first predicted that trust has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained show that trust in the brand equity of Sepah Bank affects 00:21. T-statistic of 2.09 and Sepah Bank for trust and brand equity is significant. The first hypothesis is confirmed. The second hypothesis predicts that the bond has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that the bonding as - 0.14 effect on Sepah Bank brand equity. T statistic for bonding and Sepah Bank brand equity is -1.95 and is not significant. The second hypothesis is rejected. The third hypothesis predicts that the communication has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that relationship impact on brand equity of Sepah Bank is -0.22. T statistic for communications and brand equity is not significant -1.63 for Sepah Bank. The third hypothesis is rejected. The hypothesis 4

Table 2: Cronbach's alpha coefficients

| The research component | Cronbach's alpha coefficients |
|------------------------|-------------------------------|
| Trust | 0.825 |
| Bonding | 0.741 |
| Relationship | 0.798 |
| shared values | 0.939 |
| Sympathy | 0.792 |
| Reciprocity | 0.812 |
| Brand loyalty | 0.811 |
| Perceived quality | 0.838 |
| Brand image | 0.78 |

Figure 3: The main hypothesis (multiplier effect)

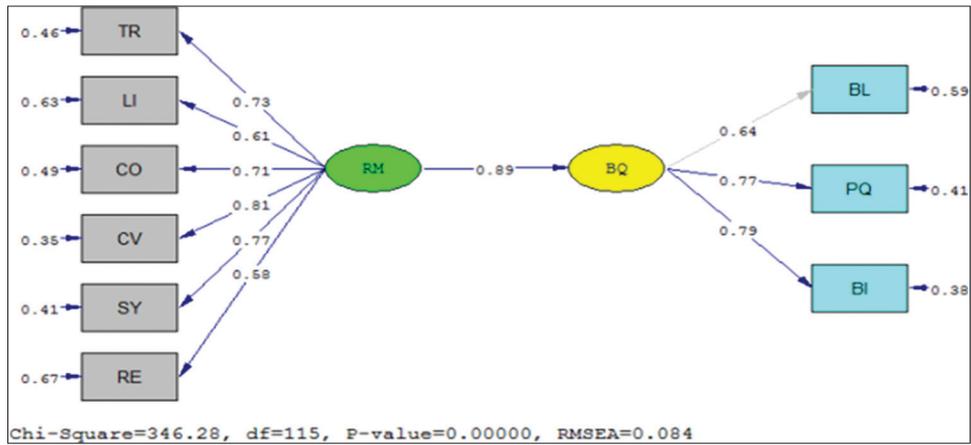


Figure 4: Model (t-value)

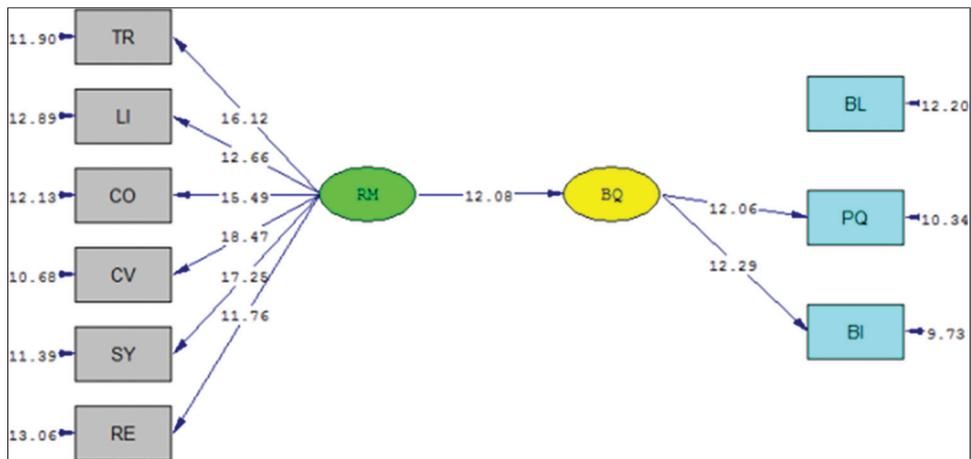


Figure 5: Hypothesis (multiplier effect)

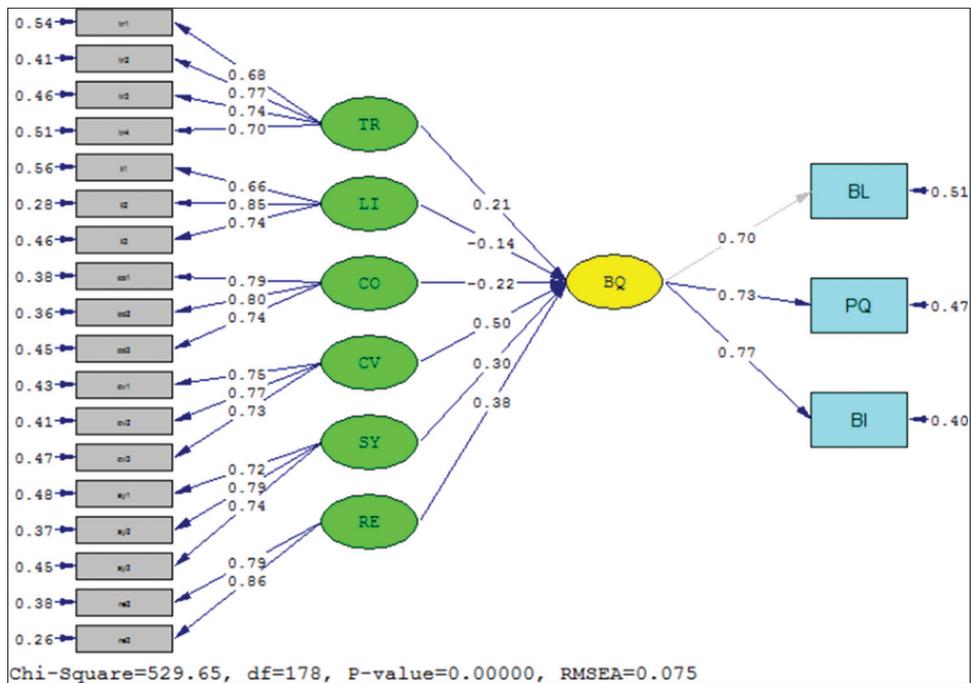
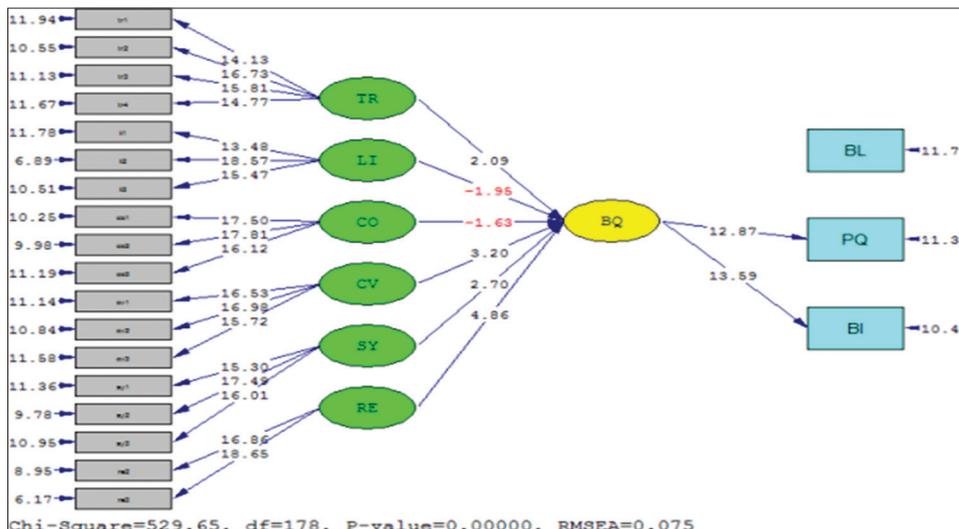


Figure 6: Sub-model (t-value)



was predicted shared values has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that the shared values of 0.50 has effect on brand equity of Sepah Bank. T statistic for the shared values of 3.20 has significant effect on brand equity of Sepah Bank. The fourth hypothesis is confirmed. The hypothesis 5 was predicted that empathy has a positive effect on the brand equity of Sepah Bank. Path coefficient is 0.30 obtained show that empathy is the effect on the brand equity of Sepah Bank. T statistic 2.70 has significant effect on Sepah Bank for empathy and brand equity. So the fifth sub-hypothesis is confirmed. hypothesis 6 predict that the interaction has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained show that the interaction of Sepah Bank effect on brand equity is 0.38. T statistic for reciprocity and significant brand equity is 4.86 for Sepah Bank. So the sixth hypothesis is confirmed. summarized test results of hypotheses are shown in Table 3.

4. RESULTS AND DISCUSSION AND COMPARISON

In continue we discuss the results as well as comparing the results with a number of preceding studies. According to analysis of data from the questionnaires, the following conclusions can be drawn:

The main question of this study was what is the effect to relationship marketing orientation on brand equity? According to the proposed model for research, relationship marketing has six key components of trust, bonding, communication, shared values, empathy and reciprocity that their impact on brand equity should be measured. Finally, after performing statistical analysis on data collected by questionnaire from the sample studied, the results showed that the impact of these components on brand equity is that each of these components has indicators that the average of index impact for each component, is equal to the overall effect on component of brand equity. In addition, given that six major components have been studied in this research, the six components interact with each other, form a 6-sided models from six different directions effect on brand equity.

The main hypothesis predicts that the relationship marketing orientation has positive impact on brand equity of Sepah Bank. Path coefficient obtained show that relationship marketing orientation effect on brand equity of Sepah Bank is 0.89. To accept or reject the hypothesis of significant numbers and t statistic have to be considered. T statistic for relationship marketing orientation and brand equity of Sepah Bank is 12.08 and significant (greater than 1.96). The main hypothesis is confirmed. Hence it follows that the relationship marketing has phenomenal impact on brand equity of Sepah Bank and the impact of the coefficient obtained path is well visible. The results of this hypothesis is consistent with the results of the investigation by Ghazi zadeh. et al. (2010), Romero et al. (2014) and Yvgandan et al. (2015).

The sub hypothesis 1 was first predicted that trust has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained show that trust in the brand equity of Sepah Bank effect 0.21. T statistic for trust and brand equity of Sepah Bank is 2.09 and significant. The first hypothesis is confirmed. So trust in relationship marketing has direct positive impact on brand equity. Among the components of relationship marketing, among the factors that impact on brand equity is approved, the Trust has the least impact. In fact, the high level of trust between customer and bank employees, making more sustainable and longer communications. The customer is always in search of their preferred bank for deposit, consider one of the most important factors in operating Trust to Bank. The success continued relationship between the customer and the bank, largely dependent on the level of trust that exists between the customer and service provider. The results of this hypothesis is consistent with the results of research Yvgandan et al. (2015) and Romero et al. (2014).

The second hypothesis predicts that the bond has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that the bonding as - 0.14 effect on Sepah Bank brand equity. T statistic for bonding and Sepah Bank brand equity is -1.95 and is not significant. The second hypothesis is

Table 3: Relationship marketing orientation

| Hypothesis | Path coefficient | t statistic | Result |
|--|------------------|-------------|-----------|
| Relationship marketing orientation has a positive effect on the brand equity of Sepah Bank | 0.89 | 12.08 | Confirmed |
| Sub-1: 1) Trust has a positive impact on Sepah Bank brand equity | 0.21 | 2.09 | Confirmed |
| Sub-2: 3) Bonding has a positive impact on Sepah Bank brand equity | -0.14 | -1.95 | Rejected |
| Sub-3: Relationships have a positive impact on Sepah Bank brand equity | -0.22 | -1.63 | Rejected |
| Sub-4: Shared values has a positive impact Sepah Bank on brand equity | 0.50 | 3.20 | Confirmed |
| Sub-5: Empathy has a positive impact on Sepah Bank brand equity | 0.30 | 2.70 | Confirmed |
| Sub-6: Reciprocity has a positive effect on the brand equity of Sepah Bank equity | 0.38 | 4.86 | Confirmed |

rejected. Hence bonding has no effect on the brand equity of Sepah Bank.

The third hypothesis predicts that the communication has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that the connections to the 0.22- impact on brand equity of Sepah Bank. T statistic for communications and brand equity is not significant 1.63- Sepah Bank. The third hypothesis is rejected. Hence, communication, relationship marketing Sepah Bank does not have much impact on brand equity.

The hypothesis 4 was predicted shared values has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained indicates that the shared values of 0.50 has effect on brand equity of Sepah Bank. T statistic for the shared values of 3.20 has significant effect on brand equity of Sepah Bank. The fourth hypothesis is confirmed. According to the path coefficient obtained indicates that shared values between clients and Sepah Bank is important and has positive impact on brand equity of Sepah Bank. Among the components of relationship marketing, shared values has the greatest impact on brand equity banks. Objectives and shared values creates more commitment to the relationship, in the case of bank activities in order to achieve charitable and social values, Customers have good feeling associated with the bank. The results of this hypothesis with the results of research Yvgandan et al. (2015) and Romero et al. (2014) is consistent. The hypothesis 5 was predicted that empathy has a positive effect on the brand equity of Sepah Bank. Path coefficient is 0.30 obtained show that empathy is the effect on the brand equity of Sepah Bank. T statistic 2.70 has significant effect on Sepah Bank for empathy and brand equity. So the fifth sub-hypothesis is confirmed. Understanding customer needs and goals allow employees to see their success in providing good service to the customer. This all creates optimal experience of the bank in customer's mind. Carefully listening to your customer and partner problems has a very positive impact to achieve the level of customer satisfaction in a period of time and provides a basis for further contact between them.

the hypothesis 6 predict that the interaction has a positive effect on the brand equity of Sepah Bank. Path coefficient obtained show that the interaction of Sepah Bank 0.38 effect on brand equity. T statistic for reciprocity for brand equity of Sepah Bank is 4.86 and is significant. So the sixth sub-hypothesis is confirmed. Thus, the interaction of components has a positive effect on the brand equity of Sepah Bank. In the case that clients understand that the banks provide advantages and appropriate facilities against their investment, they encouraged to maintain their relationship with the

bank and good picture of the bank is formed in their minds. The results of this hypothesis is consistent with the results of research Yvgandan et al. (2015).

Given that the hypothesis of the study, all hypotheses except the second and third hypothesis, were confirmed. Therefore, for each hypothesis recommendation is provided below:

4.1. Suggestions Related to the Main Assumptions

The main hypothesis of this study, examined the relationship marketing variables impact on brand equity of Sepah Bank in Tehran the results imply endorsement hypothesis. Therefore, applications for Tehran's Sepah Bank directors are as follows:

- (1) Training: Getting to know the staff branches with relationship marketing techniques, and how to use them can be a key factor in attracting and retaining customers, this period can be held as short courses at headquarters or even at the branch level.
- (2) Contingent reward: One of the ways that managers can use marketing techniques to encourage employees to apply relationships, rewards and benefits offered to employees who communicate with customers in a very efficient and successful operation. It can be appreciated that offer their customers or employees to manage, measure, and that the employees be encouraged. Provide documentation affect another proposal that this relationship could be subject to bank manager's brochures or other documents in which the effectiveness of the strategy, relationship marketing on customer loyalty and improve the image of the organization speaks to the distribution branch staff and even examples of other organizations that have used this strategy to be presented along with the results for them.

4.2. Suggestions Related to the First Sub-hypothesis

- The introduction of Sepah Bank known as one of the most successful banks in the country in terms of deposits and the number of customers as one of the most successful banks in the country among all banks.
- Having sufficient information in relation to new services and new banking and provide appropriate information on a variety of banking services to customers who do not have the necessary knowledge in this case.
- Express it in terms that the bank is very reputable and credible in security deposits to customers and the services they offer to customers in the future.
- Employees' effort to meet the demands of customers so that the known customer wishes as their demands and put themselves in the customer's position.

- Polite and patient treatment in answering customer's questions.

4.3. Suggestions Related to the Fourth Hypothesis

In the fifth research sub-hypothesis, examined the impact of shared values components on brand equity of Sepah Bank in Tehran, the results imply hypothesis is confirmed. Therefore, suggestions for Tehran's Sepah Bank directors are as follows:

- Provide information about the social activities carried out by the Bank. This action can be distributed in the form of posters and brochures and installed in banks so that their customers can see them.
- Banker should attempt to find the common points between themselves and the customer, such as ethnicity, language, interests, sports...and build close relationship with the customer. This gives the customer a sense of closeness and will leads to attempt to be in contact with the bank by the employee.
- Inculcate a sense of the relationship between their clients and the bank can step in to meet the values that are valuable to customers. So that this matter will be a win-win relationship.

4.4. Suggestions Related to Fifth Hypothesis

In the sixth research sub-hypothesis, the impact of empathy on brand equity of Sepah Bank in Tehran is examined the results imply that hypothesis confirmed. Therefore, suggestions for Tehran's Sepah Bank directors are as follows:

- Trying to understand the demands and expectations of the customer: Understanding the wishes, expectations and customer requirements is the first step in providing optimal service and quality in the field of banking. This will cause the improvement in service granting to the customer.
- Contracting and talking to the client. In many cases, start a conversation and talk to the customer caused him feel comfortable and better so that customer can express his demands. This behavior is indicative of a quality relationship with their customers is very important to customers and will build the feeling on both sides that the Bank attaches high value to its customers.
- Staffs should just listen to client, and this time should not even spent in doing client work, registration or similar document.

In this case, the client and the bank saw an employee commitment to their demands so that the possibility to maintain and expand its relationship with the bank will increase in customers.

- If the banker feels that the customers need guidance and help they should do their best to meet the demands and if he for some reason may cannot help the client he should introduced the customer to other colleagues and finally should ensure the outcome. Such behavior could create the perfect image of the bank in the minds of customers.

4.5. Suggestions Related to the Sixth Hypothesis

In the seventh research sub-hypothesis, the impact of reciprocity on brand equity in Sepah Bank in Tehran is examined the results imply the hypothesis is confirmed. Therefore, the suggestions for Tehran's Sepah Bank directors are as follows:

- Effort to reduce customer waiting times for service at the bank. That at crowded times, the kiosks banks of service provider

should be increased. This is a factor that is important to many customers because many of them due to his busy job and work placement opportunities, has no time to wait in banks.

- Provide certain services for the valuable customers of the bank. In many cases, the limits set by the macro banking systems will be communicated to other banks That limit the provision of some services to customers, but for privileged customers this limits can be reduced in other ways.
- Do not postpone communicate with the customer only when a customer is present at the bank, but in absence of customer the required information related to the deposit and other accounts should be provide to him.
- Communicate accordance with the customer's situation. With some communicate formally and others informally, and these are all the experience which is related to knowledge of employees about customers. In connection with customers for, the best way the first time, communicate with formal manner. But long standing customers could be treated more intimate and less formal.

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