The Impact of Storytelling on Brand equity: A Study on Retailing Industry of Bangladesh

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Abstract

Background: This study helps Bangladeshi retail company to understand the impact of storytelling video on their brand equity. From the findings of this study, they can design their communication message properly for their target audience. Though it cannot be measured the contribution of a TVC upon the sales of a brand. Here are also many external factors which have an impact on sales. But the findings of this study help retail brand to know about the customers preference, their knowledge, likings about the story telling process.

Purpose: This study aims to investigate the impact of storytelling on brand equity specially on retailing industry of Bangladesh.

Methodology: This study concerned descriptive analysis and the aim of this analysis is to answer when, what, where, which, who or how of the problem of this research. The nature of this study is basically descriptive based on quantitative information.

Conclusion: The results suggest that age is negatively impacting brand equity. Gender and education also positively impact on brand equity and the male are more brand loyal than female and with the increase of the educational level the brand equity is also increased. Affective reaction, cognitive evaluation, and attitude toward advertisement of storytelling significantly positively impact on the brand equity of the Retail Industry in Bangladesh. Among all of the independent variables, affective reaction has the most impact brand equity followed by education and attitude towards advertisement.

Key words: Advertisements, Attitudes, Storytelling, Branding, Brand Equity.

1. Introduction

1.1 Introduction

In today's world, a record-high number of companies are competing with one another to get the largest share of their customers' market. Brand equity is one of the prime and strategic assets for most of the contemporary business organizations. Companies are focusing on novel and innovative ways in order to build brand equity (Beig and Nika, 2019). The ultimate goal of all the business activities is increasing brand equity and customers are key drivers of brand equity.

Marketing battle is the battle of brands and the competition for brand equity (et al. 2020). Stories are more powerful than ever before and have taken a new dimension in the marketing era. A good and relevant story can easily tap into customers' shared values and emotions. Stories are easily remembered and correlated to personal life and emotion. The use of such firm-originated brand stories is esteemed to be influential, especially in services (Mossberg and Eide, 2017). Well-told stories regarding a brand appear to have the potential to influence consumers' brand experience, which consists of all the 'sensations, feelings, cognitions, and behavioral responses evoked by brand-related stimuli that are part of brand's design and identity, packing, communications, and environment' (Brakus et al, 2009, p. 52). Stories can attract customers, enhance their experiences and ultimately contribute to brand equity. Especially the advent of digital marketing has made storytelling one of the most important sources of consumer-based brand equity (Schivinski & Dabrowski,2016). Using storytelling as a communication tool allows marketers to create and exchange information with consumers and tap customers' emotions, facilitating the creation of brand equity by building strong and positive brand knowledge in consumers' minds (Kim & Ko, 2012).

This study explores how powerful storytelling can be in the development of brand equity. Here the impact of storytelling on brand equity has been analyzed using a quantitative structure that has been a relatively unexplored relationship especially in Asian context.

1.2 Background of the study

As a fast-paced, overly-automated, and digitally-driven world, civilization is becoming the new premium. The internet continually gives us rewards with ease and immediate satisfaction, making the human contact increasingly more elusive and coveted. In this climate, companies can no longer continue to be faceless institutions. Businesses need to communicate with audiences, pull their hearts and engage with them on a far deeper basis than they have experienced before in order to thrive. That's where the storytelling of the brand comes in. Brand storytelling is a concise tale that incorporates the reality and feelings that the brand evokes. It gives an explanation to consumers why they should purchase a product or service, companies need to start telling the story behind their brand, why it exists, and why it matters, regularly through all contact. Storytelling of a brand is no longer a nice thing to do. It's a necessity, and

what will eventually increase the exposure, benefit, and effect of a company. Treat it as a compass for any business campaign, and the result is a brand that is lucrative as well as captivating.

Once upon a time people used to enjoy the advertising break in the middle of any program. It's very common scene, people are singing their favourite jingle from any TVC or they utter their favourite dialogue from any TVC. In our country, people can remember very old TVC from 1990 because of the story of those TVC. Philips light, RC cola, Pepsi etc. TVC created a fixed place on our mind. Our Bangladeshi company focuses on special content for those TVC which are creating for different special occasion such as 21st Mother Language day, Women day, Victory day, Mother day etc. On the other hand, we also see some telecasted TVCs which have not any meaning, logic or strong story. People don't remember these ads for a long time and it also creates negative impression for the product and sales. So, this study conducts to analyse the impact of storytelling video on Bangladeshi retail brand equity.

1.3   Problem statement and significance of the study

It's a competitive market out there: tens of millions of contents are being made, and more is being posted every day. Businesses spend billions of dollars all over the world competing for seconds of interest from audiences who are being bombarded by common advertisements. The internet has democratized marketing by making it accessible, but in the middle of this, it has also made it very difficult for quality brands to stand out. Having a quality product or service is not enough, one need to know how to talk about it in a way that makes it different from the crowd. That is why the storytelling of the brand is so important. Company needs to give focus on making their brand meaningful, memorable and logical instead of using statistics or any testimonials. A narrative message transports people, provokes emotional feelings and simplifies the details of the message. It is impossible for any company to replicate the story of other brand such as their past history, struggles, value proposition and achievements. Take Apple, for instance. They sold technology, but from the start, their audience needed to believe like it was all right (and even encouraged) to be courageous, daring, and think differently from the crowd. Tesla's consumers need to know like it is worth promoting the environment and renewable resources. Story telling brand will do so much more than bind a company to their ideal customer, make them hear the noise of their rivals' messaging, and drive profits—it also has the potential to make a significant difference. This study helps Bangladeshi retail company to understand the impact of storytelling video on their brand equity. From the findings of this study, they can design their communication message properly for their target audience. Though it cannot be measured the contribution of a TVC upon the sales of a brand. Here are also many external factors which have an impact on sales. But the findings of this study help retail brand to know about the customers preference, their knowledge, likings about the story telling process.

1.4   Aim of the research

This study aims to investigate the impact of storytelling on brand equity specially on retailing industry of Bangladesh.

2. Literature Review

2.1   Branding

Generally, branding is the promotion of a particular product or company by means of advertising and distinctive design. However, brand has been defined by different authors by considering its multiple perspectives. According to American Marketing Association (AMA) "a brand as a "name, term, sign, symbol or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers". Balmer (2013) argued that a good brand is the one that provides the message, enhances credibility, persuades target customers emotionally, and creates brand loyalty.

According to Kotler (2018) "a brand is a name, term, sign, symbol, or design or a combination of them, intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of the competitor". A strong brand can communicate its outstanding quality to the target audience so they can choose a particular brand from numerous substitute brands (Dinnie, 2007).

Webster and Ogilvy (1986) also defined a brand as "The intangible sum of a product's attributes: its name, packaging, and price, its history, its reputation, and the way it's advertised." Davis (2006) stated that a product is simply anything that consumers buy for final consumption but a brand is intangible with the ability to communicate quality, heritage, and prestige so that customers can easily differentiate it among various options. Aaker (2006) referred to the brand as an influential and artistic tool that tells excellent stories of experience which cannot be suppressed. Good brands show the way of connecting and influencing the purchase decision by representing the image of a company. Janiszewska and Insch (2012) argued that strategic brand management is the key to build a strong brand that appeals to customers' emotions and develops an attachment between the company and the customers. Ragh, (2013) illustrated that the process of building a strong brand shaped by promotional strategies among which TV advertising is the most convincing because customers can relate their real-life situation with the feeling appeals presented by their favourite actors.

The views of different authors thus implies that branding is the deliberate and continuous process of developing observable and distinctive assets associated with a product or service.

2.2   *Brand equity*

Generally, brand equity is the brand value that forms in the mind of customers from the perception of a brand. However, brand equity has been defined by different authors by considering its multiple perspectives. According to Keller et al. (2019), brand equity can be formed by assigning assets and liabilities of a particular brand which is identified by name or symbol. Band equity is the notion that can be augmented to increase the value of products or services to the consumers and the company in return. Kapferer (2012) explains that having distinguishing characteristics of a particular brand in the minds of the target customer, a strong brand brings emotional influence in the purchase decision and creates a community based on loyalty.

Keller, Apria, and Georgson (2012) defined brand equity as "The differential effect of brand knowledge on consumer response to the marketing of the brand". So brand equity is the means of differentiating a brand accounting for the assets and liabilities of that brand. Viet Dung (2019) has provided a brand equity model that consists of five dimensions which are brand awareness, perceived quality, brand association, brand asset, and brand loyalty. Brand equity can be defined from different perspectives such as customer-based brand equity and sales-based brand equity.

Gordon (2010) describes brand awareness is the extent to which a brand is recognized by potential customers and correctly associated with a particular product or service. Brand awareness is the likelihood as to how aware a customer is about a brand, product, or service. ROWLES (2017) argues that brand awareness is how much a customer or prospect recalls or recollects about a particular company & its goods. Brand awareness is one of the key dimensions of brand equity & it includes a customer's ability to remember the product, logo, tagline, name, etc.

Martin (2013) opined that developing a strong brand is much more than a brand name, logo, and slogan because the brand must reflect the values and aims of the company in such a way that helps the company create a unique brand image. Janiszewska and Insch (2012) define brand positioning is the strategy by which a brand occupies a distinguished position in the minds of the customers. Keller, Apria, and Georgson (2012) have illustrated that brand positioning is the way of connecting brand associations in the minds of consumers so that they can be approached to engage with the brand. Janiszewska and Insch (2012) also have shown brand positioning is the art and science of unique characteristics of a particular brand that is tailored to the customer's needs through effective communication strategies.

Chattaraman, Lennon, and Rudd (2010) brand identity are the tactics by which customers can recognize a certain brand when approaching. Kara, Gunasti, and Ross (2020) referred to brand identity as the process of creating distinctive appearances that include name, logo, slogan, jingle, character, and other elements needed to be strategically managed toward customers' lifestyle and perception. Badajoz and Freixa, (2018) stated that a logo protected by trademark can enhance brand equity by successfully

designing visual appealing that improves brand identity and knowledge. A logo can be designed by a symbol that captures the essence of the brand or strategically designed unique letters known as typography for example the font of Amazon and Coca-Cola.

Faust and Bethge (2010) have defined branding as the strategic process of assuming and directing brand values and positioning, creating and communicating a compelling story that represents the company and product. Anholt (2010) argues that branding is the strategic process of establishing tangible and intangible associations that connect the target audience. According to James (2018) branding is a strategic tool that signifies superior quality and standards by positioning the brand differently than other companies or products. According to Kerpen (2011) "branding is the representation of your organization as a personality. Branding is who you are that differentiates you"

Pike (2008) defines brand identity as the self-image or corporate identity constituted by the combination of all materials including visuals such as logo, web interface, sign, symbol, etc. Identity is how the brand is perceived by the customers and this perception contributes to brand equity.

The views of different authors thus implies that brand equity is the knowledge and awareness that is developed in the mind of a customer from different experiences with a product or brand.

2.3   Storytelling

Generally, storytelling is the interactive art of using words and actions to reveal the elements and images of a story while encouraging listeners' imagination. However, storytelling has been defined by different authors by considering its multiple perspectives. According to Hudak, (2019) storytelling refers to the special form of communication to make events or things memorable and convincing through describing the events or situations. CRIȘAN and BORȚUN (2017) argued that storytelling is an essential mechanism for strategic planning, marketing promotion, and brand management because it can add value to the brand and customer. Delgado-Ballester (2020) suggests that the best brand storytellers can attract new prospects and retain existing customers employing loyalty. A comprehensive brand story develops trusting relationships between the company and customers by incorporating facts that appeal to the customers' lifestyle. Deuze (2005) argues that the companies provide advertising that creates an emotional attachment to the customers through the stories they create to add value to the brand. Dias and Dias (2018) suggested that a good story is brief and concise often containing one or two sentences that get the customers concentrated on the brand. Elías Zambrano (2018) identified three configurations of stories which are stability narratives, progressive narratives, and regressive narratives. According to Farjam and Hongyi (2015) stories are shared in various blog posts both volunteer and in paid forms to influence the way consumers make purchase decisions. Feng (2018) argued that the concept of storytelling is also considered as a branding strategy and the concept helps to connect the past with present and future along with emotional appeals.

The views of different authors thus implies that the storytelling is used strongly as a tool of branding that not only create some appeals to customers but also create a possibility of brand attachment by replicating a slice of life of the audience.

2.3.1 Affective reaction

The affective reaction to an attitude item has been reported by Chattaraman, Lennon, and Rudd (2010). Furthermore, the distinctions between optimism and negativity vary from the emotional appraisal that is viewed as having a single bipolar system. They are argued by Kara, Gunasti, and Ross (2020). They suggested that the affective response has a substantial influence on the ad's mood and its effect on the brand's equity.

H1: Effective reaction to storytelling may have impact on brand equity.

2.3.2 Cognitive evaluation

The cognitive appraisal refers to a person's understanding and awareness of a matter of attitude resulting from experiences. The idea that one has towards the object of attitude is also defined by Badajoz and Freixa, (2018). In comparison, attitudes also refer to particular object properties, e.g. principles, qualities and priorities. These beliefs of the object influence an individual's attitude directly as all beliefs have an appraisal component (Faust and Bethge, 2010) . They further claim that the views of a person to an entity frequently apply to the physical properties or advantages that the commodity gives to the user. James (2018) agreed that a cognitive appraisal of an attitude topic can be established by interacting from a business, such as ads.

H2: Cognitive evaluation of storytelling may have impact on brand equity.

2.3.3 Attitude towards advertisement

Attitude towards advertising is described as a positive or unfavourable appraisal of an ad by an individual (Soh and Kim, 2017). The meaning of a term is more precise where they both involve the use of a specific commercial during a specific exposure situation as well as the person's beneficial or disadvantageous reaction. Hyunjin So (2015) suggested, in addition, that one's attitude to an object may impact one's attitude to a second, the first object. This ensures that the optimistic mood of a customer towards a publicity will inevitably be carried on to the brand that is reflected in the publicity. Therefore, promotional attitude is a significant aspect that can influence the consumer's attitude to the brand (Dias and Dias, 2018).

H3: Attitude towards ads of storytelling may have an impact on brand equity.

2.4 Previous research findings

Khan and Rahman (2015) in one study show that retail brand experience is highly influenced by some specific variables which are packaging quality of store brands (own-label brands), transparency of

customer billing, point-of-sale, order and application forms, and recommendations of salespersons. The study also shows that brand experience is more influenced by these variables than customer satisfaction and brand loyalty which in turn more dependent on brand experience. Miharni Tjokrosaputro (2019) has found that retail brand experience drives customer satisfaction and brand loyalty. Grewal, Levy, and Kumar (2009) find that simple and transparent customer billing, creative and aesthetical appealing of the package, and recommendations by salesperson help the retailers to differentiate their brands from others and establish brand image. Dick, Jain, and Richardson (1995) have found in their study that developing brand contacts builds retailers' brand name and gets customer preference for private label brands through customer participation in the retail environment. As a result of the engagement of customers in the retail production process, retail firms can get positive publicity and preference from customers as they like to share their brand experience via mass media such as social media, blogs, and public speaking. Shankar, Elliott, and Goulding (2010) found in one survey that stories and storytelling are influencing factors of all cultures and the most favored advertisement are those that employ classical narrative form. Megehee and Woodside (2010) achieved the proposition from primary and secondary research that most communication messages especially in branding are connected consumers visually most often pictures and words or verbal stories are suppressed because of their archetypical unconsciousness. So here is a gap that verbal or conventional storytelling doesn't contribute to brand equity whereas visual storytelling contributes more to brand equity. In one study Florek and Kavaratzis (2014) made a conclusion based on the research outcomes that brand stories arouse customer's affection, reflect empathy on the characters and plots of the story, and change the customer's attitude toward the brand. Moeran (2007) determined the research outcomes that brand image, consumer's perceived quality, and purchase intention are positively affected by storytelling in branding strategies in ecotourism businesses. The research study also finds that the types of stories such as functional, effectiveness, and origin stories of a brand help to build brand image, enhance perceived quality, and affect purchase intention. Pamela Cooper (2013) proposed several independent variables to immerse the consumers in the story as a guide and the variables are involvement and co-creation, service consumption setting, and servicescape in the hospitality and tourism industry. The study finds that a company can get positive feelings and customer engagement through incorporating rational perspectives in the story that signify quality, pricing, and benefits. According to a study by Panarese and Suárez Villegas (2018) Spanish apparel and clothing retailer, Zara has been able to build a strong brand reputation by evolving the story around it. The study shows that bringing consumers closer to the brand using integrative communication tools and ecological production, and other elements of storytelling strengthen the company's brand image. Rehman (2020) finds that content marketing is a very effective tool of digital marketing which is mostly implemented by social media channels. According to the findings of the interview questions "How to implement storytelling as a marketing strategy to create and enhance value to Zara as a brand?" it is found that storytelling has little impact on consumer's decision making and the interviewer and employees are not aware of the brand's story

(Soh, 2015). Zara is a trendy fashion retailer that offers a quick turnover of trendy items (Soh and Kim, 2017). According to the qualitative research (Visual Storytelling in Advertising: A Study of Visual Storytelling as a Marketing Approach for Creating Effective Ads, 2020) Zara has become a market leader in the fast-fashion industry by adopting a Zero-cost advertising strategy. So it can be said that a product with superior quality and design can act as a provoking story to make a purchase decision. Research conducted by Yoon and An (2020) finds that the success of storytelling in building brand equity is affected by the connection of marketing message, commitment to reward, emotion, trustworthiness, and consistency with the target group. According to a study by Hyunjin So (2015) WOM (Word-of-Mouth) communication is a strategic marketing tool to build a positive brand image and this WOM is organized and driven by storytelling. By conducting qualitative research Deuze (2005) concludes that storytelling is a strategy to connect both customers and employees because employees are engaged with the organization's goal by sharing a unique cultural story. A study conducted using in-depth interviews reveals that those are exposed to brand stories are more like to describe the brand positively and purchase the brand (Dias and Dias, 2018). An empirical study by Elías Zambrano (2018) shows that storytelling contributes to the elements of brand equity which may be a brand association, brand awareness, loyalty, and perceived quality. It is also found that low involvement products are favored by customers when the storytelling strategy is used to enhance the brand experience among Generation Y. According to a thesis paper by Farjam and Hongyi (2015), ad attitudes and brand evaluation are affected by mental simulation that is developed in the form of narratives or stories. Feng (2018) finds that the selection of the type of festival storytelling affects brand equity which in turn affects brand attitude and loyalty. The study by…R finds that the empathy and fictionality of brand stories influence the evaluation of emotional aspects of a brand in the entertainment industry. According to a previous study by Florek and Kavaratzis (2014) narrative processing, affect brand attitude, and purchase intention are supported by strong order and model-fit.

2.5   *Research gap and rationale of the study*

From the above literature review of the previous research papers and articles, the research gap has been identified and the gap is on the field that few research studies have been conducted about the impact of storytelling on brand equity regarding the retailing industry. That means there is no direct research on the impact of storytelling on brand equity. Some studies shows that there is a relationship between storytelling and brand experience, perceived quality, brand awareness and brand loyalty. That means impact of storytelling on brand equity is the research gap. So, this study will deal with the research vacuum of how much importance consumers give the stories of a particular brand especially private label brand while purchasing from retailers. To find the research gap, 35 previous research papers and articles have been reviewed. Knowledge remains scarce about the impact of storytelling marketing in the retailing industry and few researchers have explicitly developed a valid tool for determining the effect of storytelling in marketing considering retail brands. To aid storytelling research in consumer

psychology, this thesis paper will conceptualize a construct of the impact of storytelling in retail branding and brand equity. This study will help the researcher to develop knowledge about branding and storytelling marketing, and achieve academic excellence. This study is also helpful to develop analytical and research skills.
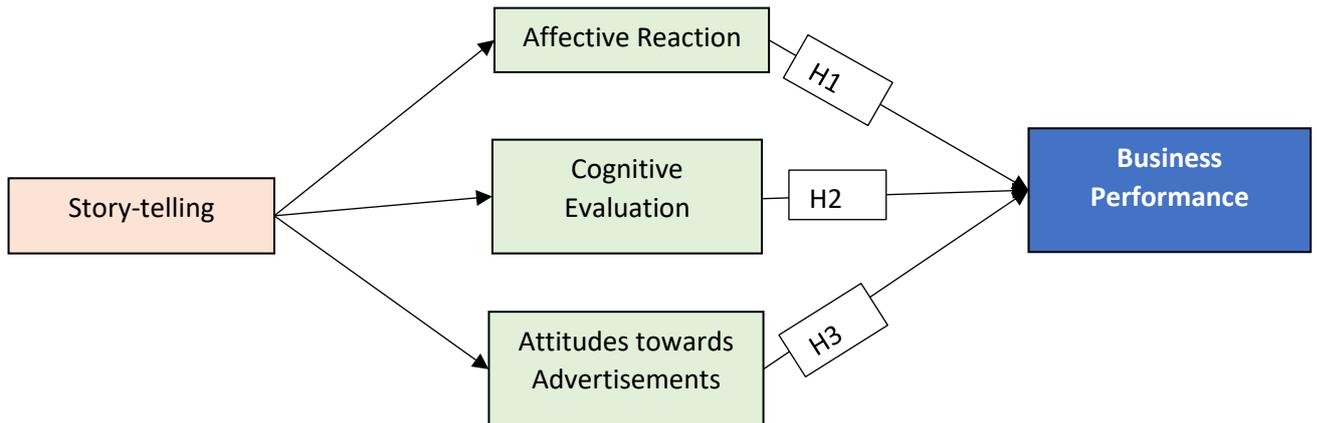
2.6   Research Paradigm

Figure 1: Research Framework.

3. Methodology
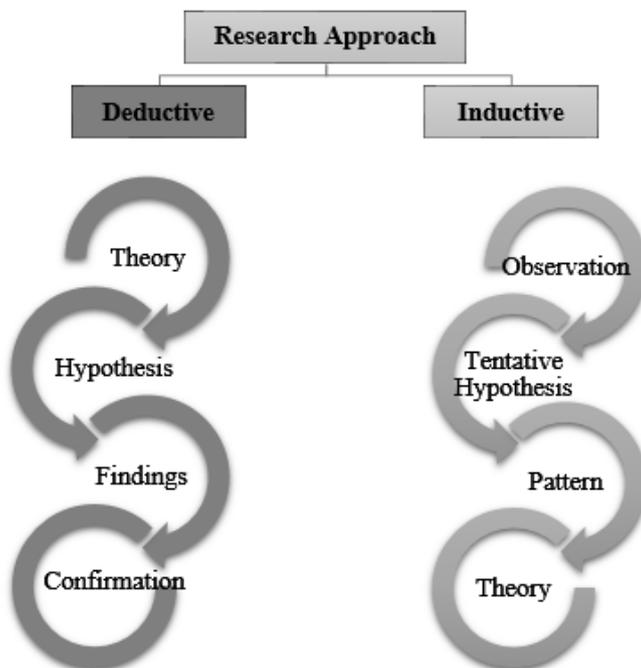
3.1   Research approach

Figure 2: Research Approach

Analysis into and constructs of the advertisement and its attitudes toward brand, advertisements or products in this case, along with customer attitudes, and brand equity have been observed and used as a guide to establish these theories. The analysis was thus deductive (Saunders, Lewis & Thornhill, 2009). A quantitative methodology has also been used, provided that attitudes towards advertising and products are well-researched and mature. This method allowed data collection through the comprehensive study collected using a quantitative approach to draw general conclusions regarding populations (Creswell, 2014).

3.2   Research Design

According to Cooper and Schindler (2012), research design is an arrangement which provides a sensible direction of the activities that can be used within the research method with responsive research questions. This study concerned descriptive analysis and the aim of this analysis is to answer when, what, where, which, who or how of the problem of this research. It can be either quantitative or qualitative in nature. The nature of this study is basically descriptive based on quantitative information.

3.3   Sampling Technique

This study has focused the individuals as sampling elements, who are adult, and most of them are graduated or undergraduate students. Because they can observe and judge any matter by their rationality. This study is geographically confined to Dhaka city and students of the University of Dhaka have initially formed the sampling frame of the study.

Generally, two types of method can be used as sampling technique, one is probability sampling and the other is non-probability sampling (Malhotra and Dash; 2018). Here convenience sampling method has been used which is a type of non-probability sampling technique. According to Bryman and Bell (2007) convenience sample is one that, with its ease of use, is easily accessible to researchers. The downside of this kind of non-probability sampling technique is that the results cannot be generalized. Moreover, it looks appropriate to use non probability sampling as it is not possible to identify the individuals who can observe any minor things of a storytelling video or TVC.

3.4   Sample Size

Most of the respondents are graduated and under graduated students within the age of 18-37 years in urban areas of Dhaka city in Bangladesh. A single cross-sectional study has been chosen. After that, convenient sampling method applied and 67 respondents found suitable. While in selecting respondents, the main importance was given on customer's experience, their feelings and their findings from any advertisement. Among the 67 respondents finally 60 were taken into report because of inconsistencies in responses.

3.5 Data Collection Method

The study has followed survey approach in which both primary and secondary data have been used. Different books, online journals, newspapers, magazines and reports have been consulted to arrive at the relevant secondary information. On the other hand, the quantitative findings and interpretations are depending on primary data. Considering the nature of the study, data has been collected through structured questionnaire. Dividing into three parts, the first part of the questionnaire with four questions has been developed to know the demographic information of the respondents including their age, gender, education level and occupation, whereas the second part of the questionnaire with 9 statements has attempted to capture customer experience and their reaction toward the selected advertisements. The third part of the questionnaire with 14 statements has been developed to find out the customer's overall feelings about the brand after seeing the advertisements. The responses have been measured on a 7-point scale.

3.6 Data Analysis Method

All the data have been collected during the 1st week of February 2021. Reliability of the 7 items of the instruments has arrived 0.497 employing the Cronbach's Alpha (Cronbach, 1951) since it is the most commonly used tool in measuring the internal consistency of data (Churchill and Peter, 1984). The data reliability issue in the study can be considered to be satisfactory (Nunnally, 1988). Statistical tools including correlation matrix, ANOVA, regression, coefficients have been employed to analyze the data. All the calculations have been done using SPSS. The publication manual of Harvard style has been used for citation of the sources of references used in this study.

4. Results

4.1 Descriptive statistics

The respondents were grouped into four demographics such as- age, gender, education, and occupation, to obtain a simplified summary of the sample in this analysis see table below. With respect to the age spectrum of the 60 respondents, the broad age group of 23-27 is dominated by a clear plurality (63.3 percent). However, the age range was not quite varied because about 98.3% of respondents were 18 to 32 individuals (18-22, 25.0%; 28-32, 10.0%), while only 1.7% were 33-37. In comparison, there was a reasonably even distribution of the genders, where 35.0% were female and 65.0% were males. The bulk of students being graduates (46.7%), the undergraduate (13.3%) and master (38.3%) were then comparatively even distributed while high school were a clear minority (1.7 percent). Moreover, there was a large plurality of students (70.0%), led by full-time respondents (10.0%), then unemployed respondents (8.3 percent).

Table 1: Summary of Demographics of this study.

Age		Frequency	Percent
	18-22	15	25.0
	23-27	38	63.3
	28-32	6	10.0
	33-37	1	1.7
	Total	60	100.0
Gender		Frequency	Percent
	Female	21	35.0
	Male	39	65.0
	Total	60	100.0
Highest level of education		Frequency	Percent
	Graduate	28	46.7
	High school graduate	1	1.7
	Master's degree	23	38.3
	Under graduate	8	13.3
	Total	60	100.0
Occupation		Frequency	Percent
	Other	3	5.0
	Student	42	70.0
	Unemployed	5	8.3
	Work full time	6	10.0
	Work half time	4	6.7
	Total	60	100.0

4.2   Reliability and Validity

Alpha from Cronbach is the way to test the trustworthiness and consistency of the data collected. The data are collected from the 60 samples for internal consistency testing.

Table 2: Cronbach's Alpha

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent (High-Stakes testing)
$0.7 \leq \alpha < 0.9$	Good (Low-Stakes testing)
$0.6 \leq \alpha < 0.7$	Acceptable
$0.5 \leq \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

The Alpha from Cronbach offers the means by using the questionnaire and face-to-face interview to test coherence amongst data from primary sources. If the outcome of the α-marked Cronbach alpha varies from 0 to 1. If Cronbach's Alpha has a result of more than 0.9, that means that the data are excellently consistent. When the result from the Alpha of Cronbach varies between 0.7 and 0.9, this is a good consistency between the data. However, data under 0.7 are not considered to be good consistency and trustworthiness between data or data. But the result of 0.5 is sometimes considered to be consistent between the data. However, for consistency and reliability, the result below 0.5 is regarded as poor and unacceptable.

Table 3: Cronbach's Alpha of this study.

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
0.797	0.751	7

The result of the Cronbach Alpha is more than 0.79 in this research. The coherence between the independent variable is therefore good. Thus, it can be stated from the results of the Cronbach Alpha that all the collected data are internally uniform and reliable, and the researchers can analyse them further using them.

4.3 Correlation Analysis

The study of the connection between the data also reveals the intensity and interaction between the data. The correlation analysis indicates the association between the data being studied. In this review, it can be mentioned that most variables are closely related to each other by the correlation analysis of this research paper. The relation of Brand equity and age is 0.608, which constitutes the medium association. The correlation table indicates a strong correlation between gender and brand equity which is 0.642.

Table 4: Correlation Analysis of this study.

Correlation Matrix							
	Age	Gender	Education	Affective_ Reaction	Cognitive_ Evaluation	Attitudes_t owards_Ad s	Brand_ Equity
Age	1.000						
Gender	0.085	1.000					
Education	0.856	-0.117	1.000				
Affective_Reaction	0.646	-0.186	0.614	1.000			
Cognitive_Evaluation	0.637	-0.241	0.702	0.962	1.000		
Attitudes_towards_Ads	0.753	-0.182	0.531	0.551	0.923	1.000	
Brand_Equity	0.608	0.642	0.692	0.568	0.879	0.717	1.000

4.4 Regression

The most important study for demonstrating the value of independent variables to describe the dependent variables is called the regression analysis. The researcher will tell the value or the effect power of the independent variables on dependent variables through the regression analysis and from the modified R square. In this study, the R square value is 0.542 which indicates that change in the independent variable that is brand equity is responsible for the dependable variables like Attitudes towards Ads, Education, Gender, Affective Reaction, Age, Cognitive Evaluation.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.736[a]	0.542	0.431	0.70081
a. Predictors: (Constant), Attitudes_towards_Ads, Education, Gender, Affective_Reaction, Age, Cognitive_Evaluation				

ANOVA test on this study has shown that the result of this study is significant at 4% significance level.

Table 5: ANOVA of this sudy

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.497	6	0.249	0.158	.040^b
	Residual	26.030	53	0.491		
	Total	27.527	59			
a. Dependent Variable: Brand_Equity						
b. Predictors: (Constant), Attitudes_towards_Ads, Education, Gender, Affective_Reaction, Age, Cognitive_Evaluation						

Table 6: Coefficient of the regression analysis

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.927	0.797		7.432	0.000
	Age	-0.087	0.177	-0.082	-0.494	0.023
	Gender	0.073	0.202	0.051	0.360	0.720
	Education	0.158	0.153	0.170	1.031	0.307
	Affective_Reaction	0.153	0.133	0.209	1.147	0.025
	Cognitive_Evaluation	0.007	0.131	0.012	0.054	0.095
	Attitudes_towards_Ads	0.068	0.116	0.102	0.589	0.018
a. Dependent Variable: Brand_Equity						

The coefficient of regression analysis shows the strength of the individual independent variables on the dependent variable. In this study, the coefficient shows that age is negatively impacting on the brand equity and which is significant at 2% significance level. Gender and education also positively impact on brand equity and the male are more brand loyal than female and with the increased mint of the educational level the brand equity is also increased. The main three variables of this study are affective reaction, cognitive evaluation, and attitude toward advertisement of storytelling significantly positively impact on the brand equity of the Retail Industry in Bangladesh. Among all of the independent variables, affective reaction has the most impact brand equity followed by education and attitude towards advertisement.

5. Discussion

The variables positively impacted on brand equity on the other hand some had a negative impact. The brand equity of the organisations in the retail industry of Bangladesh can be impacted by different factors like marketing mix, storytelling, online marketing, etc. In this study it has been found that age is negatively impacting brand equity. Gender and education also positively impact on brand equity and the male are more brand loyal than female and with the increase of the educational level the brand equity is also increased. The main three variables of this study are affective reaction, cognitive evaluation, and attitude toward advertisement of storytelling significantly positively impact on the brand equity of the Retail Industry in Bangladesh. Among all of the independent variables, affective reaction has the most impact brand equity followed by education and attitude towards advertisement.

5.1 Conclusion

The goal of this analysis was to raise awareness of the effects of video advertising on brand equity of the businesses in the retail industry in Bangladesh. The results show that video ads affect the consumer's attitude towards the brand positively. The results also suggest that the emotional message in advertising has a different effect on the consumer's response to the brand. The results also suggest that age is negatively impacting brand equity. Gender and education also positively impact on brand equity and the male are more brand loyal than female and with the increase of the educational level the brand equity is also increased. Affective reaction, cognitive evaluation, and attitude toward advertisement of storytelling significantly positively impact on the brand equity of the Retail Industry in Bangladesh. Among all of the independent variables, affective reaction has the most impact brand equity followed by education and attitude towards advertisement.

5.2 Limitations and future research

While the researcher used the title of study to investigate the impact of storytelling on brand equity: a study on the retailing industry of Bangladesh, the results here are focused only on the individual business and sector. For all businesses and industry, the effects of this study do not apply. On the other hand, the study selected relies on the impact of storytelling on brand equity, but the corporation may use the contact combination in various ways and rely on the form of brand equity. Yet storytelling evolves over time and cannot be inferred with a single decision on the basis of a certain amount of time. However, further research can be conducted with deep involvement in the research process. It is also recommended that in future analysis, the attitude towards the brand is calculated in the sense of the appraisal before and again after the commercial is shown, as conflicting experiments have been undertaken as to whether or not brand recognition influences the interaction between an attitude towards the brand and an attitude towards the brand.

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