



**St.Mary's University
School of Graduate Studies
College of Business and Economics
Department of Marketing Management**

**The Role of Continuance Commitment on Shareholder's Loyalty:
The Case of Ethiopian Brewery Industry**

By:MitikuAmanuel

Advisor: Getachew Habtamu (Ph.D)

**Thesis Submitted to ST. Mary's University, School of Graduate
Studies, In Partial Fulfillment of The Requirements of Master of
Marketing Management**

December, 2018

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DECLARATION

I, declare that this work entitled **“The role of consumer participation in the ownership, as a consumer loyalty program: the case of Ethiopian brewery industry”** is outcome of my own effort and study and that all sources of materials used for the study have been duly acknowledged.

I have produced it independently except for the guidance and suggestion of the research advisor. This study has not been submitted for any degree in this University or any other University. It is offered for the partial fulfillment of Master’s Degree in Marketing Management.

Name

St. Mary’s University, Addis Ababa

Signature

December, 2018

ENDORSEMENT

This is to certify that **Mitiku Amanuel** carried out his thesis on “The role of consumer participation in the ownership, as a consumer loyalty program: the case of Ethiopian brewery industry” and submitted in partial fulfillment of the requirements for the award of the degree of Masters of Art in Marketing Management at St. Marry University with my approval as university advisor.

Signature: _____

Date: _____

Getachew Habtamu (Ph.D)-*Advisor*

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Mitiku Amanuel.

December, 2018

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Abbreviations and Acronyms

WOM.....Word of mouth

ETB.....Ethiopian Currency

SPSS.....Statistical Package for Social Science

S.CShare Company

4Ps.....Price, Place, Promotion, Product

IM.....Investment model

ABSTRACT

The brewery industry characterized with advertisement and promotion blitz due to its low consumer purchase involvement character. Though, advertisement is too costly for companies plus promotion has only short term impact, as advertisement canceled each other through learning and distraction add little value to the society. The purpose of this study is to investigate the role shareholder financial commitment on their loyalty in Ethiopia brewery industry. Empirical evidence from 360 participants collected through questioner. Stratified sampling technique was used. We had two strata the first one is direct shareholder the second one is indirect shareholder. Finally 180 respondent responses were analyzed form each stratum. Data was analyzed to obtain descriptive statistics, comparing mean analysis and percentage. Results reveal that both direct and indirect shareholder show significant level of loyalty to the beer company, they have invested in. These findings contribute to the literature relating to consumer loyalty have marketing implications for bringing different way of winning loyal customer into Ethiopian brewery industry.

KEYWORDS: Direct shareholder, indirect shareholder

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

Brewery industry in Ethiopia has been growing in recent years including a surge in demand associated with increased urbanization, population growth, and rising incomes. From a level of just one million hectoliters in 2003/04, total beer production has increased to nearly 3.1 million hectoliters by 2008/09. (Baseline Survey on Competition and Markets in Ethiopia, June 2009). However, since recently the industry has been engaged in very aggressive marketing campaigns such as, 'buy one and get another for free' and covering a week-long expenses of Ethiopian football fans to Seychelles, and prize of expensive cars and homes.

The growing competition definitely means there will be a challenging battle ahead for all players in the beer industry. Whenever the growth of demand slows down, fierce competition is expected among companies. In such aggressive and costly marketing campaigns, companies will battle for market share. The survival depends on their marketing strategy and ability to keep and create loyal customers. The loyalty of direct and indirect shareholder of brewery companies will be examined and the result will extend to the industry.

Creating huge shareholder base may create huge loyal customer base, which is going to be examined in this paper. However, huge shareholder may also be difficult to manage and endanger the existing shareholder company control right. Ethiopia has a comfortable legal ground which allows companies increase shareholders no or share value without losing significant level of company's management, that is preferred prescription right. Ethiopian commercial code Article 336 provides that a share company may issue preference shares; such shares confer their holders a preference over the others, such as preferred right of subscription in the event of future issues or rights of profit. This article grants the existing shareholders preference over the new shareholder.

There is a comfortable Legal ground to manage large no of directly and indirect shareholders so his study is about investigates the role of shareholder financial commitment on shareholder's loyalty the case of Ethiopia brewery industry.

1.2 Statement of the problem

Though Ethiopian Brewery Industry shows the growth stage characteristics, some breweries have been engaged in very aggressive marketing campaigns. The growing competition definitely means there will be a challenging battle ahead in the industry. Whenever the growth of demand slows down, fierce competition is expected among companies. In such aggressive and costly marketing campaigns, companies need competitive advantage like huge shareholder base to increase their direct or indirect shareholder base.

Recently, Ethiopian trade practice and consumer protection authority recommend breweries to avoid price competition because of its danger for the industries. The advertisement and promotion blitz is too expensive for companies, plus promotion so expensive for its short term impact and advertisements of competing companies cancel each other through learning and distraction. Besides, some or all forms of alcohol advertisement are legally prohibited in many countries. Following this trend, Ethiopian parliament has drafted a legislation to prohibit beverage companies' advertisement and promotion in prime time and public place. Such fact indicates that the competition arena is narrow for brewery companies. However, companies can multiply their loyal customer through continuance commitment of direct and indirect shareholder.

Selling share for individual or companies and association who have many shareholders which are indirectly benefited create huge loyal customer base that can influence and win the stiff competition, besides assisting companies by enhancing capital from the share sold. However, such marketing strategy of huge shareholder base as a tool of influencing large buyers and loyal customers appears to be neglected to be pursued as a marketing strategy in many of low purchase involvement products and services in general and beer industry in particular.

So far there is no study which shows the role of huge direct or indirect shareholder as a tool of creating huge and loyal customer base. Thus, the purpose of this study is to examine the role of shareholder financial commitment on their loyalty to the company they have invested. Therefore, direct and indirect shareholders loyalty will be examined in its' terms of behavioral, attitudinal and emotional loyalty.

1.3 Research questions

This research is aimed at answering the under listed questions:

- Does direct shareholders behavioral attitudinal and emotional loyalty to the company they have invested.
- Does indirect shareholders behavioral attitudinal and emotional loyalty to the company they have invested

1.4 Objective of the study

1.4.1 General objective

This study will look into company's ability to build a loyal customer base by directly or indirectly participating consumer in the ownership. Specifically, this research is intended to examine:

- The role of shareholders financial commitment in their loyalty to the company they have invested or indirect in case of Ethiopia brewery industry ,in terms of shareholders' Behavioral, attitudinal and emotional loyalty

1.4.2 Specific objectives

The followings are the specific objectives of this study

1. To examine the extent direct shareholders loyalty to the Beer Company they have directly invested on, In terms of behavioral, attitudinal and emotional loyalty
2. To examine the extent indirect shareholders loyalty to the Beer Company they have indirectly invested on, In terms of behavioral, attitudinal and emotional loyalty

1.5 Significance of the study

This study is designed towards contributing its share to the existing marketing knowledge by examining the effect of participating consumer in the ownership directly or indirectly as a tool of creating a loyalty customer base in terms of behavioral, attitudinal and emotional loyalty, in due course recommendations will be forwarded to the brewery industry. The recommendations are aimed at addressing challenges of the brewery industry by providing an alternative to the promotion and advertisement blitz by proposing personal marketing of shareholder creating

huge customer base through participating consumer in the ownership. It is also expected that the study will be of assistance as a stepping-stone for any researcher to undertake further research.

1.6 Scope and limitation

The scope of this study is limited to measuring the loyalty of direct and indirect share holder to the Brewery Company to which they have directly or indirectly invested in. The geographical scope of the study is within Addis Ababa. The study has done with no consideration economic status of sample population which expected to have an impact, and the researcher did not consider shareholders share amount. Beside the research did not consider circle of influence of the shareholder which have potential loyal customer base.

1.7 Definition of terms

- **Share Indivisibility:** - share sold to a group cannot be divided between members of the group (Commercial code of Ethiopia Article 328)
- **Preferred Share:** - Shares that enjoy preference over the others such as preferred right of subscription in the event of future issues or rights of profit (Commercial code of Ethiopia Article 336).
- **Share Company:** -a company whose capital is fixed in advance and divided into shares of ownership to be sold to the public; the liabilities are to be met only by the assets of the share company
- **Direct Shareholders:** - one who have share in a company.
- **Indirect Shareholders:** - one who have share ownership of one company thorough another company or association.
- **Financial commitment :-** shareholder's investment in a beer company

1.8 Organization of the study

This study is organized in to five chapters: The first chapter portrays the introduction that includes the back ground of the study, statement of the problem, research questions, objectives of the study, significance of the study, delimitation (scope) of the study and limitation of the study, operational definition of terms and potential ethical issues of the study. The second part presents review of related literature incorporating both empirical and theoretical resources. Chapter three depicts research methodology that includes research design, sources of data, study area, study subject, data collection and procedure, sampling techniques (descriptions) and data analysis. The fourth part is presentation, analysis and interpretation of data of the study. The last part contains summary, conclusion and recommendation.

CHAPTER TWO

LITERATURE REVIEW

2.1 Commitment

Brand commitment is the economic, emotional and psychological connection that a consumer may have towards a brand, with the expectation to create a long-term relationship. Kemp et al. (2014); Papista and Dimitriadis (2012); Iglesias et al. (2011); Sung and Choi (2010); Heere and Dickson (2008); Ahluwalia et al. (2000); Warrington and Shim (2000)

Recent research has identified commitment as a powerful determinant of loyalty-related outcomes, such as retention, willingness to pay more, and referrals (Brown et al. 2005; Fullerton 2003; Hennig-Thurau, Gwinner, and Gremler 2002, Gustafsson, Johnson, and Roos (2005, p. 211) conclude commitment can “create a ‘stickiness’ that keeps consumers loyal to a brand or firm even when satisfaction may be low.” Schurr, and Oh (1987, p. 19) define it as “an implicit or explicit pledge of relational continuity between exchange partners. ‘Commitment has been defined as “an enduring desire to develop and maintain exchange relationships characterized by implicit and explicit pledges and sacrifices for the long-term benefit of all partners involved” (Rylander et al., 1997, p. 60).

In addition, relationship marketing was defined from a different perspective, Gummesson (2002) put forward that the concept of relationship marketing is marketing activities that are based on interactions within networks of relationships.

2.2 Relationship between Commitment and loyalty

Some drivers of brand loyalty are perceived risk, inertia, habit, involvement, satisfaction, and relationship between product or service providers (Rundle-Theile and Bennet, 2001). to this day authors are still not in complete agreement in regards to which components to apply when measuring brand loyalty. Fullerton (2003) established that commitment was of great importance to brand loyalty, and had an impact on several factors, such as values, trust, and perceived quality. However, as brand commitment consists of both affective and continuance commitment (Fullerton, 2003; Iglesias et al, 2011; Batra et al, 2012),

2.3 Brand Commitment

Brand commitment is an attitudinal concept that has received increasing interest within the marketing field during the last decades, and has been established as an important factor regarding relationship marketing and consumer behavior (Morgan and Hunt, 1994; Sargeant and Lee, 2004; Sung and Campbell, 2009). In fact, Bozzo et al (2003) found that a committed consumer would be willing to make some sort of sacrifice in order to make the relationship work, which further stresses the importance of brand commitment in marketing. As such, brand commitment can be defined as “an enduring desire to maintain a valued relationship” (Berry and Parasuraman, 1991, p. 316). The value and importance of brand commitment is clearly displayed in the aforementioned definition, as it illustrates that a highly committed consumer will work harder to maintain a relationship with a brand than a consumer that holds no, or low commitment to a brand. However, researchers in the marketing field have been more concerned with commitment in a organizational context, where organizational and employee commitment is in focus, rather than consumer commitment towards the actual brand (Allen and Meyer, 1990; Burmann and Zeplin, 2005; Burmann et al.,2009; Gong et al., 2009; Priyadarshi, 2011). Nevertheless, consumer brand commitment is still an important construct, and it is crucial that marketers are aware of the importance of building and maintaining consumer relationships, as this is closely linked with commitment. Additionally, brand commitment is known to have several components. The most accepted components in the marketing field are affective and continuance commitment, stemming from a three-component model located in the organizational psychology field by Allen and Meyer (1990). Their research originally revealed commitment to consist of affective, continuance, and normative commitment. However, this three-component model is open to criticism, as there is a shortage of existing literature surrounding normative commitment, in addition to the fact that their research revealed an “overlap between affective and normative commitment” (Allen and Meyer, 1990, p. 13), making the two components difficult to separate. This could explain why marketing scholars generally tend to focus on the first two components, and this research paper will therefore act in accordance with the marketing literature in determining that brand commitment consists of affective and continuance commitment.

2.4 Affective Commitment

According to Amine (1998), affective commitment reflects the extent to which a consumer wants to maintain a relationship with a brand based on their emotional attachment to the brand. This phenomenon includes the extent to which the consumer identifies with the brand, and is the core of the consumer-brand relationship (Louis and Lombart,2010). Furthermore, Bansal et al., (2004) explained that affective commitment is centered around the consumer's emotional attachments to the brand, their identification with the brand, and their involvement with the brand. These three factors will evidently lead to a desire to maintain the brand relationship.

As the focus of marketing has shifted from deals to relationships, it is natural that affective commitment, being an emotional component, has received more attention from researchers than continuance commitment has in recent years. However, scholars have rarely focused on affective commitment as an independent factor. Rather, the literature points to affective commitment as having a mediating role. Bansal et al., (2004) argued that it acts as a mediator between switching intentions, satisfaction and trust, while others have found that it mediates experience and loyalty (Iglesias et al., 2011), and experience, satisfaction and loyalty (Fullerton, 2005). However, the exact mediating role and effect of affective commitment has not yet been agreed upon by researchers.

2.5 Continuance Commitment

Continuance commitment, also known as cost-induced commitment (Ritzer and Trice, 1969), calculative commitment (Srivastava and Owens, 2010) and economic commitment (Evanschitzky and Wunderlic, 2006), differs from affective commitment in several ways. There are numerous definitions on the matter, however, most researchers tend to agree that continuance commitment occurs when the benefits of staying trumps the costs of leaving a relationship (Bansal et al, 2004). While affective commitment is based on the consumer's emotions, continuance commitment is a more rational component, where the cost of leaving a relationship, and a lack of other alternatives creates a rationale for the consumer to be committed to the brand (Meyer and Herscovitch, 2001; Bansal et al, 2004). Fullerton (2003) further explained that continuance commitment occurs when specific actions are taken that will force the relationship over a period of time, such as contracts, service agreements, investments and pledges. These types of relationships can often create feelings of entrapment or dependence, which both are fundamental in the continuance commitment construct. While

consumers who experiences affective commitment will resist any attitudinal changes, and will always behave favorably towards the brand, this is not necessarily the case for consumers who stays in a brand relationship merely because they feel like they “have to” (Sung and Campbell, 2009). However, researchers do not yet agree on the extent to which continuance commitment can enhance or reduce brand loyalty. Consequently, there are limitations to the literature regarding the effects of continuance commitment.

Evanschitzky et al (2006) argued that, seeing as buyers and sellers in the consumer market often have several alternatives available to them, as well as low switching costs between products, affective commitment generally has a greater impact on brand loyalty than continuance commitment does. This notion was later supported by Srivastava and Owens (2010), who stated that brand commitment was different from calculative, or continuance commitment, as brand commitment was influenced by the individual’s trust and attitudes towards the brand. Sung and Campbell (2009) on the other hand, found that consumers experience positive feelings of commitment when few or poor-quality alternatives are present, or when expected losses following a termination of the relationship are high. In addition to these two contradicting views, some researchers have argued that affective and continuance commitment are not mutually exclusive. In fact, Fournier et al (1998) and Grayson and Ambler (1999) recognized that both brand loyalty and consumer behavior in general, could be influenced by both positive feelings of affect as well as feelings of continuance. However, there is not sufficient literature to support either views (Fullerton, 2005). Further research on continuance commitment’s effect of brand loyalty contra the effect of affective commitment is therefore in order.

2.6 The investment model of commitment

IM proposes that one’s commitment to a dyadic relationship is a function of (1) satisfaction with the relationship, (2) a comparison of the best available alternatives to the relationship, and (3) one’s investments in the relationship.

IM assumes that people are generally motivated to maximize rewards and minimize costs (Rusbult, 1980). Following interdependence theory, the model proposes that John’s satisfaction (SAT) with the relationship depends on the rewards John estimates to derive from the relationship, the amount of costs it takes, and his general expectations of relationships. John’s expectations result from two sources: John’s past experiences and John’s social comparison

with friends and family. John will feel satisfied with the relationship to the degree that the rewards relative to costs obtained in that relationship exceed his expectations.

Quality of alternatives Simultaneously, John may also contemplate what might be experienced outside the current relationship. That is, what his relationship experience would be if he were not with Mary, but in the best alternative situation (Rusbult, Drigotas, and Verette 1994), such as in another relationship, or being alone. The quality of alternatives (ALT) is “individual-level forces” pulling one from sustaining the relationship. John’s commitment to Mary is reduced to the degree that the quality of alternatives is high. Conversely, John may feel more committed to the relationship if the “pulling forces” are weak.

Investment size Finally, investment size, that is, any tangible or intangible resources attached to a relationship that may be lost or diminished once the relationship is dissolved, also contributes to the stability of a partnership. A variety of things may be tied to John’s current relationship, for which John becomes bound to his relationship with Mary. Investments (INV) may include intrinsic/direct investments, such as time or self-disclosure, and extrinsic/indirect investments, such as mutual friends and social status that the relationship brings. In certain circumstances, “social norms and moral prescriptions may serve as compelling sources of investment” (Rusbult 1991, p. 159).

Thus, IM maintains that John’s commitment to Mary is strengthened by the level of satisfaction that John derives from the relationship, is fueled by his investments to the relationship, and is weakened by the quality of alternatives to the relationship. The three forces may sometimes work in concert. For instance, poor satisfaction, attractive alternative options, and low investment size may work together and push John to leave Mary. Elsewhere, the three forces may strain against each other. For instance, substantial investment and poor alternatives may trap John in a less satisfactory relationship. Research has suggested that “not all of these factors must be present for commitment to be experienced,” and “there can be a lack of commitment when only one component is promoting commitment” (Le and Agnew 2003, p. 39). Represented mathematically, commitment (COM) is defined as While many of these perspectives compare marketing relationships to a marriage which is marked by the ongoing mutual commitment and interest of both parties (Beaton and Beaton, 1995;Heide and John, 1992; Morgan and Hunt, 1994; Perrien et al., 1995)

2.7 Consumer involvement in purchase Decision making

A consumer's decision-making process includes five stages. the consumer goes through all before the actual purchase. During these stages the consumer recognizes the need, gathers information, 1stNeed recognition and problem awareness 2nd information search 3rdEvaluation of alternative 4thpurchase 5thpost purchase evaluation (kot14th, p.1500)

“Consumer decision-making varies with the buyer's level of involvement in the purchase decision. Habitual or spontaneous purchases, like gum or shampoo, are considered to be low-involvement. Conversely, products that are high-involvement are more expensive and/or carry more risk of cognitive dissonance. Vavghn(1986,p58) Therefore, consumers' conduct research or seek referral prior to purchasing high-involvement products. Professor V.R. Lane, consider beer as a low-involvement product and fits into the satisfaction category on Richard Vaughn's Satisfaction low involvement Do Feel Learn products in this quadrant appeal to sensory pleasures as social motives are important. And Passive learning may be sufficient to encourage consumers to proceed with purchase (Lane, 6060)” according to Vavghn products that fall in this quadrant signify low involvement and low feeling; yet, they promote self satisfaction. Consumers buy such products to satisfy personal tastes, many a times influenced by peer influence and social pressures. Examples include cigarettes, liquor, movies etc. The strategy model is do–feel – learn as

2.8 Relationship marketing and loyalty program

As the competitive environment becomes more turbulent, the most important issue the sellers face is no longer to provide excellent, good quality products or services, but also to keep loyal customers who will contribute long-term profit to organizations (Tseng, 2007). To compete in such competitive and interactive marketplace, marketers are forced to look beyond the traditional 4Ps of marketing strategy for achieving competitive advantage. Therefore, relationship marketing among other marketing strategies has become an alternative means for organizations to build strong, ongoing associations with their customers (Andaleeb, 2006). This approach often results in increased word-of-mouth activity, repeat business and a willingness on the customer's part to provide information to the organization (Peng and Wang, 2006). Buyers and sellers in markets achieve mutual benefits through developing relationships.

While many of these perspectives compare marketing relationships to a marriage which is marked by the ongoing mutual commitment and interest of both parties (Beaton and Beaton, 1995; Heide and John, 1992; Morgan and Hunt, 1994; Perrien et al., 1995), In addition, relationship marketing was defined from a different perspective, Gummesson (2002) put forward that the concept of relationship marketing is marketing activities that are based on interactions within networks of relationships.

2.9. Customer loyalty

Aaker (1992) suggests that brand loyalty leads to brand equity, which leads to business profitability. Kendrick, 1998 define loyalty as frequency of Purchase and amount spent per order however in recent definition Customer loyalty has been define as a reputed purchase by The degree to which a customer exhibits repeat purchasing behavior from a service provider, possesses a positive attitudinal disposition toward the provider, and considers using only this provider when a need for this service exists, (Gremler and Brown, 1996). depend on the school of thought loyalty defined differently.

Brand loyalty makes a critical valuable contribution to competitive advantage. Marketing costs render it expensive to introduce new customers and loyal customers are less likely to switch brands. High brand loyalty is an asset that lends itself to extension, high market share, high return on investment and ultimately high brand equity (Gounaris and Stathakopoulos, (2004))

Three schools of thought have emerged, dividing the scholars between those who believe that we should look at loyalty as a behavior, (Hallowell, 1996), those who believe that we should look at loyalty as an attitude, (Bandyopadhyay and Martell, 2006), and those who think of it in terms of emotional attachment (Mattila, 2001a, Dube and Shoemaker, 1999, Baloglu, 2002).

2.9.1. Behavioral loyalty

They are of the view that only repeat purchases can help to identify the loyalty of a customer towards a brand, (Kahn et al., 1986, Ehrenberg, 2000). Since this group believes that behaviors are a good tool to judge customer loyalty, their research has focused factors such as customer satisfaction, (Hallowell, 1996) and cost barriers, (Aydin et al., 2005).

2.9.2 Attitudinal loyalty

It is their belief, that the customer must not only purchase from a particular company but also

want to purchase, and his willing to purchase in the future because of the customers' preference. An attitudinally loyal customer would hold strong commitments to a brand, and would resist the pressures to switch, (Dick and Basu, 1994).

Shoemaker and Bowen found that those customers that displayed strong attitudinal loyalty were less likely to search for alternatives and were more likely to tell others, (Shoemaker and Bowen, 2003). Dick and Basu agree and say that when the customer has a good experience, resulting in a positive attitude, the customer is more likely to tell others or spread positive word of mouth, (Dick and Basu, 1994). Furthermore, they add that that sheer benefit of looking for alternatives is reduced when a favorable attitude develops, and hence the customer is more likely to continue the relationship with the company, (Dick and Basu,1994)

2.9.3. Emotional loyalty

According to some, the previous versions of loyalty have failed to accurately capture the true essence of loyalty. Hence, discrepancies have been found in research that relates to those two types of loyalties. However, in an emerging area, a number of scholars have begun to look at loyalty as an emotional attachment of the consumer to the organization. This is perhaps significantly more important in service relationships, (Fournier, 1998).

An emotionally loyal customer is one that has the same type of emotional attachment to the company as he/she would towards "friends, family members, and colleagues," (Barnes, 2003). Emotionally attached customers like the partner (company), enjoy the partnership, and have "a sense of belonging to the company," (Jaros et al., 1993). Emotionally loyal, or emotionally attached customers often become possessive about the organization and refer to it as their own, (Shoemaker and Lewis,1999). These customers not only trust and rely on the company, but "may even get to the stage where we feel we cannot live without them," (Barnes, 2003). Emotional attachment is an important factor for an organization, (Berry, 1995). Emotional loyalty is, however, different from the other two types in the manner in which customers behave, and the type of benefit that a company derives from them. Fournier has outlined the importance by saying; those companies that can "create an emotional bond" in the long run will be the "true winners," (Fournier, 1998) Companies will be true winners because of the benefits they will derive from the customers. Emotionally attached customers are more likely to continue the relationship with the company by doing business with them, (Shemwell et al., 1994, Shoemaker and Bowen, 2003).

2.10 Importance of loyal customer

The concept of brand loyalty has been recognized as an important construct in the marketing literature for at least four decades (Howard and Sheth, 1969), and most researchers agree that brand loyalty can create firm benefits such as reduced marketing costs (Chaudhuri and Holbrook, 2001), positive word of mouth (Sutikno, 2011), business profitability (Kabiraj and Shanmugan, 2011), increased market share (Gounaris and Stathakopoulos, 2004) and a competitive advantage in the market (Iglesias et al, 2011). These benefits clearly reveals the positive impact brand loyalty can have on a firm, and as such, Khan and Mahmood (2012, p. 33) suggested a definition that reflected these benefits in an efficient manner, by stating that “brand loyalty can be defined as the customer’s unconditional commitment and a strong relationship with the brand, which is not likely to be affected under normal circumstances”.

The tendency of loyal customers to provide new customers to the organization on gratis is mostly beneficial as a company grows, particularly if it operates in a mature industry (Reichheld, 2003). The power of word of mouth ,The concept of brand loyalty has been recognized as an important construct in the marketing literature for at least four decades (Howard and Sheth, 1969), and most researchers agree that brand loyalty can create firm benefits such as reduced marketing costs (Chaudhuri and Holbrook, 2001), positive word of mouth (Sutikno, 2011) Research generally supports the claim that WOM is more influential on behavior than other marketer- controlled sources. Indeed, it has been observed that WOM can be more influential than neutral print sources such as Which and Consumer Reports (Herr et al., 1991).

WOM has been shown to influence a variety of conditions: awareness, expectations, perceptions, attitudes, behavioral intentions and behavior. Sheth (1971) concluded that WOM was more important than advertising in raising awareness of an innovation and in securing the decision to try the product. Dayn (1971) inferred that this was due to source reliability and the flexibility of interpersonal communication. He computed that WOM was nine times as effective as advertising at converting unfavorable or neutral predispositions into positive

attitudes. Mangold's (1987) review of the impact of WOM in the professional services context concluded that WOM has a more emphatic influence on the purchasing decision than other sources of influence. This is perhaps because personal sources are viewed as more trustworthy (Murray, 1991). In the industrial purchasing context, WOM influences expectations and perceptions during the information search phase of the buying process and influences attitude during the pre-choice evaluation of alternative service providers (Lynn, 1987; Stock and Zinsner, 1987; Woodside et al., 1992). The influence of WOM on expectations has been reported by Webster (1991) and Zeithaml et al. (1993).

From the companies' perspective, implementing customer loyalty strategy is helpful for companies' profit. It is claimed that 5% increase in customer retention leads to an increase of profits by 25% to 95% (Sällberg, 2004). Customer loyalty strategy can help companies to save money on a variety of costs (Sällberg, 2004), for instance:

- Costs of advertising to attract new customers;
- Costs of personal selling effort to new prospects;
- Costs of setting up new accounts for new customers;
- Costs of explaining business procedures to new clients;
- Costs of inefficient behavior during the customers' learning process.

Moreover, in Nykamp's (2001) book, he mentions that customers' loyalty strategy has other advantages. The first is that companies will have customers on their side. The second is that successfully managing customers different is the key to success in modern business. Besides that, in Duffy's (2003) article, he also mentions that a customer loyalty strategy can save money for companies. Furthermore, there are five more benefits of customer loyalty strategy to be mentioned in his article (Duffy, 2003).

- The first is "referrals". It means that customers who become familiar with your brand will not hesitate to recommend the brand to friends and neighbors.
- The second is "complain rather than defect". It means that loyal customer will view the brand as theirs. When there are problems, thus they will contact with the company to make sure problems will be solved, but not defect.

- The third is “Channel migration”. It means loyal customers are more willing to purchase a brand through multiple channels, for example, the internet. Doing this can increase their total consumption and reduce your cost of doing business with them.
- The fourth is “Unaided awareness”. It means that loyal customers are much more likely to have your brand top of mind. It also helps with “referrals” and it helps bring other customers to your brand.
- The fifth is “greater awareness of brand assets”. It means that loyal customers tend to be more aware of some of the auxiliary benefits a brand offers. Greater awareness of customer has impact on retaining customer loyalty. These customers tended to stay with the brand longer because they felt they received better value. For instance, a retailer found that loyal customers were more familiar with their free delivery service. This familiarity led to greater sales as a result of taking advantage of the free delivery.

2.11 Consumer loyalty program

Customer loyalty is the customer attitude and behavior to prefer one brand over all competitor ones, due to satisfaction with the product or services. It encourages consumers to shop more consistently (Peiguss, 2012). Customer loyalty is defined as the willingness of any given customer to purchase the company’s goods or services over competitive ones available in the marketplace (Singh, Khan, 2012). Due to the fact that loyalty is the result of developing past positive experiences with the customers and having them return to the company various times due to these experiences, customers will return again and again to do business with the company; regardless of whether it may not have the best product, price or service delivery (Ghavami & Olyaei, 2006)

Loyalty programs encourage consumers to shift from myopic or single-period decision making to dynamic or multiple-period decision making. These programs encourage repeat buying and improve retention rates by providing incentives for customers to purchase more frequently and in larger volumes. (Lewis, 2004)

Loyalty programs: are structured marketing efforts that reward, and therefore encourage, loyal buying behavior, which is potentially beneficial to the firm (Sharp, B. and Sharp A., 1997). The rewards programs are offered by a company to customers who frequently make purchases.

Customer retention is important to most companies because the cost of acquiring a new customer is greater than the cost of maintaining a relationship with a current customer”.(Singh & Imran 2012)Retention programs aim to turn the occasional customer into a frequent customer; they would be more likely to recommend the business to their friends and relatives. They also raise the probability of changing customers from being a one or two item purchaser to purchasing several products (Rocking, 2005).

CHAPTER THREE

METHODOLOGY

This is a descriptive research and all the data collected through structured questioner. The sampling technique used is stratified sampling, there are two sub groups or stratum ,the first one is direct shareholder the second one is indirect shareholder. Participants in each group will be chosen with simple random sampling technique. Each group have 180 respondents and analysis will be examining the role of directly or indirectly participating in the ownership in shareholders loyalty , All, the data will be will be primary data collected through questioner and the analysis will be made through SPSS (statistical package for social sciences)

3.1. Research Approach and Design

Based on the intention or the purpose of study this research is descriptive research, structured questioner is used as a survey tool, and sampling method is stratified sampling we have two stratum the first stratum are direct share holders the second are indirect share holders within each cluster respondents are chosen randomly and. All the data will be primary data collected through questioner. each and every respondent will face the same question which test the direct and indirect shareholder loyalty in terms of Behavioral Attitudinal and emotional loyalty and all the questioner are analyzed and through SPSS.in qualitative research by selection of units from individuals

3.2. Source of Data

All the Primary data are collected from direct shareholder and indirect share holder. First group will be direct shareholder thus who have directly invest in a brewery company. The second group will be indirect shareholder those who have invested in a brewery company indirectly indirectly or through another company or association.

3.3 Sampling design

The population of this study will be direct and indirect shareholder of a brewery company in the total population of shareholder expected to be around 40,000 the sample size was determined using Yamane (1964) formula which is stated as follows.

$$n = N / (1 + Ne^2)$$

Where N = Population size n = Sample size

e = Level of error = 0.05

I = a theoretical constant

$$= 40,000 / [1 + 40,000(0.05)^2]$$

$$= 396 \text{ samples}$$

Calculation of Stratum Allocation using Kumar(1976) technique:

$$n_h = n \times N_h / N$$

Where n_h = stratum allocation n = sample size

N_h = stratum population N = Overall population

Stratum Allocation for direct shareholder

$$20,000 \times 396 / 40,000 = 198$$

$$= 198 \text{ samples}$$

Stratum Allocation for indirect shareholder

$$20,000 \times 396 / 40,000 = 198$$

$$= 198 \text{ samples}$$

Hence the sample size will be 396 comprising 198 direct shareholder and 198 indirect shareholders.

3.4 Data Source and Collection Method:

The data used for this research will be obtained from using a carefully prepared questionnaire. A total of 396 questionnaires were distributed randomly and response collected accordingly. All returned incomplete questionnaires were considered as errors and removed from the survey data. Out of the 396 distributed questionnaires, 387 were collected during data editing, the collected questionnaires were checked for errors and 27 incomplete questionnaires were identified and discarded. Therefore 360 questionnaires were found to be valid and used for the final analysis 180 for direct share holder 180 for indirect share holder.

3.5 Method of Data Analysis and Presentation of Result

Data analysis reducing the collected data to a manageable size, by developing summaries, through the utilization of data analysis techniques (Cooper and Schindler, 2008). The quantitative data collected will be cleaned, coded and systematically organized in a manner that facilitates analysis using the Statistical Package for Social Sciences (SPSS Version 20.00).

The results of the questionnaire will be analyzed with statistical program called SPSS. The program provides an opportunity to analyze and interpret the results in a numerical form. This numerical data can be refined by a statistical method and modeled into a format that supports conclusion making. Statistical measures help to find frequency and percentage within standard deviation the results of the data analysis will be presented in form of discussions, tables and percentages to ease comprehension.

3.6 Validity and Reliability Test

3.6.1 Validity Test

Validity test is checking questionnaire by referring scientific texts, theories and the model relevant to the subject and the questions of the research through. Content validity was used for measuring the validity of the questionnaires of this research Ensuring validity in behavioral research is very important therefore it is careful done After doing amendments by advisor the content validity and face validity of the questionnaire was approved.

3.6.2 Reliability Test

Reliability refers to a condition in which similar results was achieved when an instrument designed for measuring variable is used in different places or at different time under similar conditions. The reliability of the questionnaires was statistically calculated using Cronbach's Alpha and Pearson's correlation coefficient.

This study employs reliability test of Pearson's correlation coefficient and **Cronbach's Alpha () validity test**. Pearson's correlation coefficient is used to find out the relationship between each item correlation with the overall questionnaire score. Total Correlation column tells how much each item correlates with the overall questionnaire score Table under exhibits the result

of the correlation interpreted as per Julie (2005) Correlation coefficient interpretation as per Julie the correlation coefficient will be 1 if there is perfect relationship, the correlation coefficient will be -1. Perfect Negative (inverse) relationship The correlation coefficient is 0 (zero) if there is no linear relationship between the variables.

A low correlation coefficient (r), between 0.1 and 0.29, suggests that the relationship between the two variables is weak or non-existent. If r is between 0.3 and 0.49, the relationship is moderate and a high correlation coefficient, i.e. $r > 0.5$, indicates a strong relationship between the variables. Therefore, as per the table under each Questions has $r > .5$ which is every question positively and strongly related with the total score and the last column measure the total Cronbach's Alpha improvement if the item deleted which shows maximum improvement 7.29 from 7.24 Cronbach's Alpha if question 4 deleted which is insignificance to consider role out Question 4 Therefore, all the question particularly and in general reliable to test the loyalty of shareholders.

Table 3.1 Total correlation test

	Scale Mean if Item Deleted	Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Question1	10.7333	6.007	.388	.515	.701
Question2	10.7778	6.319	.331	.320	.711
Question3	10.9722	6.675	.297	.260	.716
Question4	10.8056	6.627	.205	.408	.729
Question5	10.6000	5.716	.568	.385	.671
Question6	10.7778	5.626	.537	.599	.673
Question7	10.6722	5.205	.401	.568	.712
Question8	10.7722	5.741	.562	.542	.672
Question9	10.7778	5.995	.373	.361	.704

Finally, this study employs validity test of Cronbach's Alpha () validity test. to measuring the consistence as a hole Nunnally (1978) recommends a minimum level of .7. Cronbach alpha values were used to check and use each question .Accordingly, as a below table shows the group questions have 0.724 Cronbach's Alpha which shows the questions are consistent enough to measure the loyalty of share holder.

Table 3.2 Cronbach's Alpha Test

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	NO of Items
0.724	0.729	9

3.7 Ethical consideration

Informed consent: Participants were given the choice up on their willingness to participate or not to participate, and furthermore the researcher informed in advance about the nature of the study.

Right to privacy: Participants were informed about confidentiality of their responses and this was stated clearly in the questionnaire, that it's only for academy purpose.

Honesty with professional colleagues: These findings were reported in proper manner and honest way, without misrepresenting.

CHAPTER FOUR

Data analysis and presentation

4.1 Result and Discussion

This chapter presents the data analysis and discussion of the research findings. The data analysis was made with the help of Statistical Package for Social Science (SPSS v. 20). The data obtained from two distinct group namely direct and indirect shareholders and we use descriptive statistics analysis, comparing mean analysis and other analyses In order to make the collected data suitable for the analysis, all questionnaires were screened for completeness. All returned incomplete questionnaires were considered as errors and removed from the survey data. Out of the 396 distributed questionnaires, 387 were collected during data editing, the collected questionnaires were checked for errors and 27 incomplete questionnaires were identified and discarded. Therefore 360 questionnaires were found to be valid and used for the final analysis 180 for direct share holder 180 for indirect share holder.

4.2 Descriptive Analysis

4.2.1 Demographic Profile of the Respondent

Before starting the analysis of the data, some background information such as demographic data, is useful in order to make the analysis more meaningful for the readers. The samples of this study have been classified according to several background information collected during supplementary questionnaire survey. The purpose of the demographic analysis in this research is to describe the characteristics of the sample such as the number of respondents, proportion of males and females in the sample, range of age, income, education level, marital status... etc. In this study some of demographic related question such as (gender, age, education, and income) were related with other questions to make analysis from different perspectives. The frequency distribution of some demographic variables is presented below. The table exhibited characteristics of the sample based on key demographic factors.

Table 4.1 Direct shareholder Demographic Profile Based on Selected Factor

Direct shareholder demography		Frequency	Percent
Sex	Male	143	79.4
	Female	37	20.6
	Total	180	100.0
Age	18-25	9	5.0
	26-35	38	21.1
	36-45	100	55.6
	above 46	33	18.3
	Total	180	100.0
Relationship	Single	72	40.0
	Married	108	60.0
	Total	180	100.0
Annual Income in (ETB)	Below 100,000	70	38.9
	100,000-200,000	60	33.3
	200,000-300,000	38	21.1
	Above 300,000	12	6.7
	Total	180	100.0
Education	Below grad 10	59	32.8
	Certificate	83	46.1
	First degree	30	16.7
	Second degree	8	4.4
	Total	180	100.0

In order to increase the comprehensiveness and reliability of the data, the respondents are selected across random sex, Age, Relationship, economic status and educational background in the direct shareholders group.

As the table 4.1 shows, 79.4% are male and 20.6% are female. Concerning age of the respondents, 5% of them are between ages 18-25, 21.1% of them are 26-35, the third group between age 36-45 counted as 55.6% of the population and the remaining 18.3 % are above age of 45. In respect of marital status, 40 % are single and 60% are married. From the data above, we can understand that there are four annual income group across the respondent that is 38.9% of them earns below 100,000, 33.3%, earns between 100,000 and 200,000, the next group 21.1% earns between 200,000 and 300,000 and the last group earn more than 300,000 is counted as 6.7% of the population. The last demographical factor considered educational

background from the total population 32.8 % of them are below grade 12 , and 46.1% of them are certificate holder and 16.7% are fist degree and the last group are 4.4% and they are second degree and above.

Table 4.2 Indirect shareholder Participant Demographic Profile Based on Selected Factor

Indirect share holder demography		Frequency	Percent %
Sex	Male	121	67.2
	Female	59	32.8
	Total	180	100.0
Age	18-25	13	7.2
	26-35	35	19.4
	36-45	92	51.1
	above 46	40	22.2
	Total	180	100.0
Relationship	single	78	43.3
	married	102	56.7
	Total	180	100.0
Annual Income (ETB)	Below 100,000	52	28.9
	100,000-200,000	60	33.3
	200,000-300,000	50	27.8
	Above 300,000	18	10
	Total	180	100.0
Education	below grad 12	94	52.2
	certificate	54	30.0
	first degree	22	12.2
	second degree	10	5.6
	Total	180	100.0

As the table 4.2 above shows, 67.2 % are male and 32.8% female. Concerning Age of the respondents 7.2% of them are between 18-25, 19.4% of them are 26-35, 51.1% between 36-45 lastly 22.2% are above 46 of age. in respect of Marital status 43.3% are single and 56.7 are married From the data above we can understand there are four annual income group across the respondent that is 28.9% of them earns below 100,000 annual income , 33.3% of them earns between 100,000 and 200,000 , 27.8% earns above 200,000- 300,000 the last group is 10% earns above 300,000. Last demographical factor considered Educational background from the total population 52.2% of them are Below grad 12 , and 30.0% of them are certificate holder and 12.2% is First degree and the last group are 5.6% and they are second degree holder and above.

4.3 Data Analysis

4.3.1 Behavioral Loyalty analysis

Behavioral loyalty is repeated purchases it can help to identify the loyalty of a customer towards a brand (Kahn et al., 1986, Ehrenberg, 2000, Ehrenberg et al., 1990). This section of research has focused factors such as customer behavioral loyalty one way of measuring consumer loyalty among the three. In order to find out whether direct shareholder behaviorally loyal, the selected sample respondents were asked to express their level of agreement with some basic questions which are elicited from the characteristics of behavioral loyalty.

Table 4.3 Direct shareholders behavioral loyalty

Questions	Frequency		Percent %	Mean	Std. Deviation
Usually I use my company beer products whenever I need a beer.	strongly agree	96	53.3	1.49	0.55
	agree	79	43.9		
	neutral	5	2.8		
	Total	180	100.0		
Usually I purchase my company product for my gust , friend, and families	strongly agree	97	53.9	1.6	0.5
	agree	83	46.1		
	Total	180	100.0		
I will order in favor of my company product, if I am an event organizer	strongly agree	155	86.1	1.14	0.35
	agree	25	13.9		
	Total	180	100.0		
Respondent Average behavioral loyalty	strongly agree	116.0	64.4	1.36	0.47
	agree	62.33	27.2		
	neutral	1.67	8.3		

As the above table 4.3 shows, we have found minimum mean response of 1.14 and the maximum mean response of 1.6 with total level of agreement. For each the question we ask we have found significant level of agreement and the group questions have average mean of 1.36 with the standard deviation 0 .47 as the 91.7% the respondent show behavioral loyalty. This implies that the direct shareholders are behaviorally loyal to the beer brad they have share in.

Table 4.4 In Direct shareholders behavioral loyalty

Questions	Frequency	Percent %	Mean	Std. Deviation
Usually I use my company beer products whenever I need a beer	strongly agree	93	51.7	1.66 0.81
	agree	61	33.9	
	neutral	20	11.1	
	disagree	6	3.3	
	Total	180	100.0	
Usually I purchase my company product for my gust , friend, and families	strongly agree	97	53.9	1.56 0.68
	agree	68	37.8	
	neutral	13	7.2	
	disagree	2	1.1	
	Total	180	100.0	
I will order in favor of my company product, if I am an event organizer	strongly agree	140	77.8	1.28 0.61
	agree	33	18.3	
	neutral	3	1.7	
	disagree	4	2.2	
	Total	180	100.0	
Respondent Average behavioral loyalty	strongly agree	110	61	1.5 0.7
	agree	54	30	
	neutral	12	7	
	disagree	4	2	

As the above table 4.4 shows, here as well we made the analysis and we found minimum mean response of 1.28 and the maximum mean response of 1.66 for each the question we have significant level of agreement in indirect share holder as well and indirect share holder average mean of 1.5 with the standard deviation 0.70 which also represent significant level of agreement and of all the respondent 91% shone behavioral loyalty. This implies that the indirect shareholders are also behaviorally loyal to the brand they have share with.

4.3.2 Attitudinal loyalty analysis

Attitudinal loyalty customer must not only purchase from a particular company, but also want to purchase, and is willing to purchase in the future because of the customers' preference. An attitudinally loyal customer would hold strong commitments to a brand, and would resist the

pressures to switch, (Dick and Basu, 1994).

Shoemaker and Bowen found that those customers that displayed strong attitudinal loyalty were less likely to search for alternatives and were more likely to tell others, (Shoemaker and Bowen, 2003). The customer is more likely to tell others or spread positive word of mouth, (Dick and Basu, 1994). Furthermore, they add that that sheer benefit of looking for alternatives is reduced when a favorable attitude develops, and hence the customer is more likely to continue the relationship with the company, (Dick and Basu, 1994) out of the above characteristics of attitudinal loyalty we have prepared three questions which can measure attitudinal loyalty from different dimension.

Table 4.5 Direct shareholders attitude loyalty

Question	Frequency		Percent%	Mean	Std. Deviation
I recommend the brand for any other person whenever possible	strongly agree	110	61.1	1.39	0.49
	agree	70	38.9		
	Total	180	100.0		
I am not looking for alternative beer product other than my company products.	strongly agree	55	30.6	1.69	0.46
	agree	125	69.4		
	Total	180	100.0		
I will resist to change my chose beer and looking forwarded to continue the relation	strongly agree	101	56.11	1.49	0.63
	agree	74	41.11		
	neutral	1	0.56		
	disagree	4	2.22		
	Total	180	100.0		
Respondent Average attitudinal loyalty	strongly agree	88.67	49	1.52	0.53
	agree	89.67	50		
	neutral	0.33	0.19		
	disagree	1.33	0.74		

As the table 4.5 shows , we have found minimum mean response of 1.49 and the maximum mean response of 1.69 for each the question we have significant level of agreement and 97.22% direct shareholder shows attitudinal loyalty agreement with have average mean response of 1.52 with the standard deviation 0.53 which also represent significant level of agreement. This implies that the direct shareholders are attitudinally loyal to the brand they have share with.

Table 4.6 In Direct shareholders attitudinal loyalty

Question	Frequency		Percent %	Mean	Std. Deviation
I recommend the brand for any other person whenever possible	strongly agree	96	53.3	1.56	0.69
	agree	72	40.0		
	neutral	8	4.4		
	disagree	4	2.2		
	Total	180	100.0		
I am not looking for alternative beer	strongly agree	94	52.2	1.61	0.77
	agree	71	39.4		
	neutral	7	3.9		
	disagree	8	4.4		
	Total	180	100.0		
I will resist to change my chose beer and looking forwarded to continue the relation	strongly agree	100	55.6	1.54	0.70
	agree	68	37.8		
	neutral	7	3.9		
	disagree	5	2.8		
	Total	180	100.0		
Respondent Average attitudinal loyalty	strongly agree	97	54	1.57	0.72
	agree	70	39		
	neutral	7	4		
	disagree	6	3		

Table 4.6 shows we have found minimum mean response of 1.56 and the maximum mean response of 1.61 for each the question we have significant level of agreement and indirect shareholder have average mean of 1.57 with the standard deviation 0.72 with 97.22% of respondent shows agreement for attitudinal loyalty questions this implies that the direct shareholders are attitudinally loyal to the brand they have share with.

4.3.3 Emotional loyalty analysis

An emotionally loyal customer is one that has the same type of emotional attachment to the company as he/she would towards “friends, family members, and colleagues,” (Barnes, 2003). Emotionally attached customers like the partner (company), enjoy the partnership, and have “a sense of belonging to the company,” (Jaros et al., 1993. Emotionally attached customers are more likely to continue the relationship with the company by doing business with them, (Shemwell et al., 1994, Shoemaker and Bowen, 2003)

Table 4.7 Direct shareholders emotionally loyalty

Questions	Frequency	Percent %	Mean	Std. Deviation	
I like my company.	strongly agree	104	57.8	1.49	0.63
	agree	63	35.0		
	neutral	13	7.2		
	Total	180	100.0		
I enjoy the partnership I have with my company	strongly agree	97	53.9	1.47	0.52
	agree	81	45.0		
	neutral	2	1.1		
	Total	180	100.0		
I have sense of belonging to my company	strongly agree	110	61.1	1.45	0.61
	agree	59	32.8		
	neutral	11	6.1		
	Total	180	100.0		
Respondent Average emotionally loyalty	strongly agree	104	57.59	1.47	0.59
	agree	68	37.59		
	neutral	9	4.81		

According to above table, we have found minimum mean response of 1.47 and the maximum mean response of 1.9 for each the question we have significant level of agreement and direct shareholder have average mean of 1.47 and 95.19% of them agreed to the emotional loyalty testing question we have presented with the standard deviation of 0.59 which also represent significant level of agreement this implies that the direct shareholders are emotionally loyal to the beer company product they have share with.

Table 4.8 Indirect shareholders emotionally loyalty

Question	Frequency	Percent %	Mean	Std. Deviation	
I like my company.	strongly agree	92	51.1	1.60	0.74
	agree	76	42.2		
	neutral	4	2.2		
	disagree	8	4.4		
	Total	180	100.0		
I enjoy the partnership I have with my company	strongly agree	101	56.1	1.52	0.68
	agree	68	37.8		
	neutral	7	3.9		
	disagree	4	2.2		
	Total	180	100.0		
I have sense of belonging with my company	strongly agree	90	50.0	1.36	0.3
	agree	81	45.0		
	neutral	8	4.4		
	disagree	1	.6		
	Total	180	100.0		
Respondent Average emotionally loyalty	strongly agree	94.33	52.41	1.50	0.58
	agree	75.00	41.67		
	neutral	6.33	3.52		
	disagree	4.33	2.41		

According to above table, we have found minimum mean response of 1.36 and the maximum mean response of 1.6 for each the question we ask for emotional loyalty question indirect shareholders show significant level of agreement and the grouped questions have average mean of 1.50 while 94.07% of indirect shareholder agree to emotional loyalty testing question with average standard deviation of 0.58 hence this implies that the indirect shareholders are emotionally loyal to the brand they have share with.

4.3.4 Shareholders overall loyalty

One who care about customer loyalty should measure the three dimensions of loyalty for the reason customer loyalty is a function of three dimensions of loyalty here we summarize direct share holder behavioral, attitudinal and emotional loyalty response as an overall

4.3.4.1 Direct shareholders overall loyalty.

As the table below Table 4.9 shows, direct shareholders overall loyalty In terms of behavioral loyalty 91.60% in terms of attitudinal loyalty 99.07% ,interims of emotional loyalty 95.18 of the respondent shown loyalty with average 1.45 mean level of agreement which shows significant level of direct shareholder loyalty. In summery 97.78 % of direct shareholder found loyal to the company they have directly invested with 1.45 mean responses.

Table 4.9 Direct shareholders overall loyalty

Direct share holder loyalty	Frequency		Percent %	Mean	Std. Deviation
Behavioral Loyalty	strongly agree	116	64.4	1.36	0.47
	agree	62.33	27.2		
	neutral	1.67	8.3		
Attitudinal Loyalty	strongly agree	88.67	49.26	1.52	0.53
	agree	89.67	49.81		
	neutral	0.33	0.19		
	disagree	1.33	0.74		
Emotional Loyalty	strongly agree	103.67	57.59	1.47	0.59
	agree	67.67	37.59		
	neutral	8.67	4.81		
Overall Direct shareholder loyalty	strongly agree	102.78	57.1	1.45	0.53
	agree	73.22	40.68		
	neutral	3.56	1.98		
	disagree	0.44	0.25		

4.3.4.2 Indirect shareholders overall loyalty.

As the table below Table 4.10 shows ,Indirect shareholders overall loyalty In terms of behavioral loyalty 91.00%.interms of attitudinal loyalty 93.00%in terms of emotional loyalty 94 % of indirect share holder being found loyal according to this research which shows significant level of in direct shareholder loyalty. In summary, 93 % of indirect shareholder found loyal to the company they have indirectly invested with average mean 1.52 responses.

Table 4.10 Indirect shareholders overall loyalty

Indirect Shareholder Loyalty	Frequency		Percent %	Mean	Std. Deviation
Average Behavioral Loyalty	strongly agree	110	61	1.5	0.7
	agree	54	30		
	neutral	12	7		
	disagree	4	2		
Average Attitudinal Loyalty	strongly agree	97	54	1.57	0.72
	agree	70	39		
	neutral	7	4		
	disagree	6	3		
Average emotional Loyalty	strongly agree	94	52	1.5	0.58
	agree	75	42		
	neutral	6	4		
	disagree	4	2		
Overall Indirect Shareholder loyalty	strongly agree	100	56	1.52	0.66
	agree	66	37		
	neutral	9	5		
	disagree	5	3		

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Major Finding

This study finds out the results using frequency and percentage analysis on (SPSS) Based on the data analysis and presentation made in the fourth chapter major findings summarized to measure the role of participating consumer in the ownership as a loyalty program from the perspective of Behavioral, Attitudinal and Emotional loyalty.

Direct shareholder

- ❖ The data analysis of this research reveals that direct share holders are loyal In terms of behavioral loyalty 91.60%, interims of attitudinal loyalty 99.07%, interims of emotional loyalty 95.18 in average 97.78 % of direct shareholder shown loyally to the beer company they have directly invest in according to the find of this research.

Indirect shareholder

- ❖ The data analysis of this research reveals that direct share holders are loyal In terms of behavioral loyalty 91.00%, interims of attitudinal loyalty 93.% finally interims of emotional loyalty 94.00% in summery average 92.66 % of direct shareholder shown loyally to the beer company they have indirectly invest in according to the find of this research

5.2 Conclusion

Despite the fact that the brewery industry getting highly competitive and engaged in costly advertisement and promotion scheme. It is characterized by limited and very similar offering of product, services and sales technique to the market which are not enough differential element any more. Therefore, participating consumer can be key differentiator which enables the breweries to gain loyal customer, capital, and a competitive advantage in the industry. The major critic of participating consumer in the ownership is shareholder management however' companies can manage it through preferred shareholder right and indirect shareholders. Accordingly, the aim of this research is to investigate the role of participating consumer in the ownership as a consumer loyalty too.

The research finding shows that both direct and indirect shareholders are loyal to the beer company they have directly or indirectly invested on. Of course the research shows that a slight decrease in the loyalty of indirect share holder. But still indirect shareholders shows significantly loyal to the beer company they have invested in as well.

If beer consider as a low-involvement product and fits into the satisfaction category on Richard Vaughn's Satisfaction low involvement Do Feel Learn (1986,p58) Professor V.R.) and if we accept Vaughn for this category definition of products which say that "product fall in this quadrant signify low involvement and low feeling yet they promote self satisfaction. Consumers buy such products to satisfy personal tastes, and many a times influenced by peer influence and social pressures." participating consumer to create loyal customer group which influence and pressure the environment e would be the best tool available specially if we consider most of the beer consumed in group .

Fullerton (2003) established that commitment was of great importance to brand loyalty which this study re confirm Fullerton idea. Bothe direct and indirect shareholders are loyal In terms of behavioral, attitudinal and emotional loyalty due to the financial commitment Therefore, brewery companies can create a huge loyal customer web through selling their share to companies and

association which have large no of shareholders and make them loyal to their product and create commitment

WOM can be more influential than neutral print sources (Herr et al., 1991). Sheth (1971) concluded that WOM was more important than advertising in raising awareness Dayn (1971) inferred that this was due to source reliability and the flexibility of interpersonal communication. He computed that WOM was nine times as effective as advertising at converting unfavorable or neutral predispositions into positive attitudes. Mangold's (1987) therefore as per the finding of this study brewery companies can introduce WOM to the market through participation of consumer in the ownership.

5.3 Recommendation

Depending on the finding of the study and conclusion made, the researcher came up with some important recommendation that can be used to influence the consumer loyalty in brewery industry by participating consumer in the ownership. The recommendations given are the following.

- ❖ Brewery companies shall create a huge loyal customer web through participating association and companies with large no of shareholder or members.
- ❖ Brewery industry shall use their shareholder indirectly as a personal marketer to enjoy the huge benefit of word of mouth.
- ❖ Participating consumer in the ownership shall be used as one of a cop up strategy if Ethiopia parliament approve a legislation which restrict alcohol companies promotion and advertisement
- ❖ When anyone acquires the existing brewery company, it shall not take the entire share from the shareholder to maintain the loyalty of the shareholders.
- ❖ New beer companies shall employ participating consumer in the ownership as strategy of get access to market besides capital.
- ❖ As direct and indirect ownership creates loyalty to brewery companies, they shall communicate and create awareness to indirect shareholder, about the existence and benefit of the relationship, to win the indirect shareholder loyalty.

5.4 Future Research

Every research has certain limitations therefore it is necessary to acknowledge them before moving on to generalizations of findings the research focused only on brewery industry but the strategy may work across many industry future research may look other industries. Future research should incorporate personal factors (e.g. especial annual income,) in to consideration and macro environment stimuli (e.g. economic and socio-cultural variables) to explain consumer purchasing behavior. Finally, data collection in different geographic areas would be useful for increasing sample representativeness and clarifying regional differences in consumers' purchase behavior towards goods and services plus it can show better perspective if the same research conducted in consideration of economic background.

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St. Mary's University
School of Graduate Studies
College of Business Administration
Department of Marketing Management

This is a Survey Questionnaire for master of marketing management
Program in Marketing Management Survey Questionnaire
Designed for brewery companies share holder

Dear respondents,

I am Mitiku Amanuel and one of the students of ST.Mary's University. As part of the requirements in completion of the Marketing Management MA program, I am undertaking a research on 'effectiveness of consumer participation in the ownership, as a consumer loyalty program: in case of Ethiopia brewery industry.

This questionnaire is designed to seek information only for academic purpose. You are not required to write your name. The information you provide will be kept confidential & will not be transferred to a third person. The result of the study could be used as an input for marketing strategy development in the brewery industry plus for any product and services which is characterized by low level of consumer purchase involvement .

This questionnaire has five pages. It is categorized in to three parts which includes general demographic information, part to shareholder loyalty test for direct and indirect. Please respond to all the questions and put tick (☐) mark on the appropriate box that best suits your response.

Your great support in responding this questionnaire unquestionably is paramount to the success of this study. This questionnaire will take few minutes of your precious time.

If you have any further query about this questionnaire, please do not hesitate to contact the researcher.

Mobile -0910324699

Thank you so much for your precious time, cooperation, participation and prompt
response!

Part I. General demographic information

1. Gender 1. Male Female
2. Age 1. Below 25 Years 3. 36 – 45 Years
2. 26 – 35 Years 4. 46 Years and Above
3. Marital Status
1. Married 2. Single 3. Divorced 4. Widowed
4. Indicate your highest level of education
1. Diploma 2. Degree 3. Master's Degree 4. PhD
5. Income level
Below 100,000
More than 100,000 Les than 200, 000
More than 200,000 Les than 300, 000
Above 300,000

Part II. This questionnaire deals with statement of agreement related to the loyalty of a beer company shareholder response as to the extent of agreement **with the below statements** relating to beer brand. Please indicate your level of agreement with each statement given in the following table.

My company= A beer company you have directly or indirectly invested in

SA=Strongly Agree, A=Agree, N=Neutral, D=Disagree and SD= Strongly Disagree

S.N.	Behavioral loyalty	SA	A	N	D	SD
1	Usually I use my company beer products whenever I need a beer.					
2	Usually I purchase my company product for my gust , friend, and families					
3	I will order in favor of my company product, if I am an event organizer					
Attitudinal loyalty		SA	A	N	D	SD
4.	I recommend the brand for any other person whenever possible					
5.	I am not looking for alternative beer product other than my company products.					
6	I will resist to change my chose beer and looking forwarded to continue the relation					
Emotional loyalty		SA	A	N	D	SD
7	I like the company.					
8	I enjoy the partnership and the relationship I have with my company					
9	I have good sense of belongingness to my company					

Thank you so much for your time and Have a nice day!

