An Empirical Investigation to Analyze the Brand Equity and Resonance of Banking Services: Evidence from India

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This study attempts to verify the determinants of brand equity of services based on consumers' perception of a banking service. The present study is based on customer-based brand equity called the Brand Resonance model suggested by Keller (2001), which comprises six brand equity constructs, such as: brand resonance; brand judgements; brand feelings; brand performance; brand imagery; brand salience. Exploratory factor analysis was performed to reduce the total number of items to a small number of underlying factors, and the results produced six factors, namely: brand resonance; brand judgements; brand feelings; brand performance; brand imagery; brand salience. These alpha coefficients of the reliability test were found to be ranging from 0.781 to 0.912 for all of the brand equity constructs individually, and for the entire scale the value of alpha was found to be 0.837. Correlation analysis was performed to find out relationships among various components of brand equity. From the findings of multiple regression analysis it is evident that brand performance emerged as the most important determinant of brand resonance, followed by brand feelings (0.427) and brand judgements (0.306).

Key words: brand resonance model, banking services, customer, correlation analysis

Introduction

BACKGROUND FOR THE STUDY

Brand equity refers to the marketing effects and outcomes that build up to a good or service with its brand name. Recent researches on brand equity point towards the fact that most of the multinational corporations in the world are focusing on brand equity in their marketing operations. Today's business world relies mostly on brand equity. The importance aspect of brand equity is not confined to tangible goods, but is also of utmost requirement in the intangible services sector. In the present time, business is not restricted to boundaries of nations or cultures, but there is a concept of the global market, where brands are considered as global brands.

Many contemporary studies in the context of brand equity have provided evidences of global brands, and all organizations (both tangible and intangible) aspire to develop themselves as global brands. The financial service sector is no longer far away from this aspect. Finance institutions are trying their best to make their presence worldwide. Many foreign banks are establishing their setups across various countries and cultures. Generally branding is considered to be associated with only tangible goods, but it is as relevant in the context of services also. In the case of goods branding, the good itself acts as a primary brand, whereas in the case of services, the service provider acts as a primary brand.

There are a few basic differences between tangible goods and intangible services, which may act as indicators for assessing brand equity. In the case of tangible goods, the branding efforts can be materialized through attributes like: the product itself, packaging style, labelling, and logo designing technique. On the other hand, services lack the tangible attributes like: packaging, labelling and displaying, which may help them in expressing about the brand. Services are less harmonized and are composed mainly of conceptual experience cues, the value of which must be contingent to the consumer (Cobb, Walgren, Ruble, and Donthu 1995).

In marketing discipline, brand equity has emerged as one of the critical issues to be discussed and understood (Keller 1993; Aaker 1996). In the literature, brand equity has been discussed by many researchers in many ways. According to Zeithaml (1981), brand development is imperative in services because of the complicatedness in differentiating products that are deficient in terms of material differences. Branding is a principal success driver for service organizations, and it plays a vital role in services because strong brands increase the confidence of customers in the case of invisible purchase (Berry 2000).

In the present era, there is stiff competition in service markets also. Therefore, the concept of service branding is of much relevance. Intense competition helps the customers to choose among the best brands, and service providers make their best efforts to attract the customers. Wood (1995) argued that understanding brand equity in the marketing context is considered as an effort to define the bond between brands and consumers.

Almost all of the service industries, such as insurance services, banking services, hospitality services, airline services, telecommunication services etc., are confronting with increasing competition. Bamert and Wehrli (2005) concluded in their study that the stiff competition among almost all of the service industries makes it more important for the service provider to establish a strong brand, not only in the market but also in the customers' minds.

A strong brand, being an important relational tool, reduces the risk of consumption and helps in economizing decision-making costs (Erden and Swait, 1998). In the contexts of services, the primary service brand and the organization are mostly the same (Berry 2000).

OBJECTIVES OF THE STUDY

Basically the present study intends to understand the process of service brand equity formation from the perspective of the customer. Banking services are examined in this study. The objectives of the study are:

1. To validate the determinants of brand equity of banking services.
2. To find out linkages among various components of brand equity.
3. To study the extent that Brand Feelings, Brand Judgments, Brand Performance and Brand Salience explain the variance in Brand Resonance.

Literature Review

In marketing discipline, brand equity has been gaining much attention since the nineties, and is referred to those brand properties which are intangible in nature. Brand equity brings value for every stakeholder including producers, retailers, and consumers with the help of the brand name.

Bello and Holbrook (1995) argued that brand equity comes into the picture when consumers knowingly pay higher prices for the same level of quality in goods as well as services, because of the charisma of the name emotionally involved with that particular good or service. The importance of brand equity has been discussed in several writings (Aaker 1991; Kapferer 1995; Aaker 1996; Keller 1998). These well known books have also talked about how to build and manage the brand equity in the service market. Different research works in marketing (like, Kamakura and Russell 1991; Aaker 1996; Keller 1993; Simon and Sullivan 1993) have explored the theoretical and practical implications of brand equity.

Heskett et al. (1994) concluded that brand is considered as a defensive marketing tool in order to attract and retain customers in the context of the retail service market. The same findings were validated by Rust, Zahowik and Keiningham (1995). Louro and Vieira da Cunha (2001) have identified and analyzed four approaches towards brand management. They conclude that in each organization there will be a dominant paradigm that will further determine the understanding of its brands, the process and content of brand strategy of the organization. This will furthermore determine the potential contribution of the paradigm to competitive advantage.

The relationship between brand performance and consumer-based brand equity has been analyzed by Oliveira-Castroa et al. (2008). They investigate the relationship across thirteen product categories ranging from computer to soft drink products in Brazil and the UK. They conceptualized the brand equity as related to the level brand's offering of the social benefit. The result of the study showed a variation between the brand performance and consumer-based brand equity across the product categories. Furthermore this variation indicates that products differ with respect to their level of brandability, suggesting ways to measure it.

Keller (2009) discussed the tools for building strong brands in the modern marketing environment. The finding of the paper helps marketers to manage and build their brands' image in the contemporary dramatically changing market. The paper presents the customer based brand equity model which emphasizes the importance of managing and understanding the brand knowledge structure of the consumer. The brand resonance pyramid has been specifically reviewed as a means to trace the relationship between marketing communication and active loyalty of consumers and how this relationship is being affected by brand equity. Keller has also addressed the versatility of on-line interactive marketing communications to marketers in brand building.

Theoretical Model

The concept of brand equity is multi-dimensional. Various models of brand equity have been propounded by various researchers over a period of time. A few of the established brand equity models are:

- The Aaker Model of Brand Equity,
- Customer-Based Brand Equity (CBBE) Model and the Brand Resonance Model (Keller 2001),
- Brand Asset Valuator by Advertising Agency Young and Rubicam,

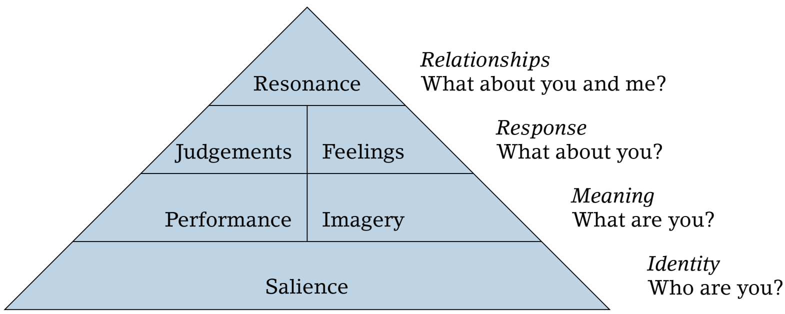

FIGURE 1 Brand Resonance Model

- The BRANDZ Model of brand strength by marketing research consultant Millward Brown and WPP.

The Aaker Model and the Customer-Based Brand Equity (CBBE) model are among the most common models of brand equity. As per the literature reviewed for the concept of brand equity, empirical studies to test the proposed constructs in the Brand Resonance model for banking services in the context of India are quite limited. The theoretical framework for this study is based on the consumer based brand equity model called the Brand Resonance model developed by Keller (2001).

The author propounded four main constructs, namely, brand identity, brand meaning, brand responses and brand relationships. These four constructs consist of six blocks, which were named by the author as brand building blocks. All these six brand building blocks were arranged in the shape of a pyramid.

The author explained through the model that the power of brand lies in what consumers learnt, felt, saw and heard about the brand over time. The process of moving from bottom to top of the pyramid helps in creating brand equity. According to Keller (2001), the six building blocks are:

1. Brand Salience, which relates to how often the brand is evoked in the situations of purchasing and consumption.
2. Brand Performance, the degree to which the product meets the functional needs of consumers.
3. Brand Imagery, which relates to the extrinsic properties of the goods or services.
4. Brand Judgements, which concentrate on the personal opinions and evaluations of consumers.

5. Brand Feelings, which are the emotional responses and reactions of consumers towards the brand.
6. Brand Resonance, which refers to the nature of the customer-brand relationship and the degree to which consumers believe that they are 'in sync' with the brand.

As per the Brand Resonance model, consumers with true brand resonance probably have a high degree of loyalty and energetically seek ways to interrelate with the brand and express their experiences with other customers (Atilgan, Aksoy and Akinci 2005).

Research Methodology

Services offered by public sector banks in India will be investigated to meet the objectives of the present study. the modern and economically advanced city of Chandigarh is selected as the sampling area to get a heterogeneous sample comprising various demographic characteristics. Primary data were collected through a structured questionnaire adopted from Keller (2001). The questionnaire was based on all six constructs proposed by Keller (2001). Variables under study were measured through the perceptions of respondents. A stratified random sampling method was employed to collect the responses from the respondents. Five sectors were selected randomly from all the strata.

A pilot study was conducted to ascertain the suitability of the brand equity construct (n = 83) in the Indian banking setting, because in the questionnaire statements were modified to suit the Indian context. A reliability check has been performed to know the suitability of the construct for this industry. After ascertaining the suitability of the brand equity construct, a total of 449 questionnaires were administered to potential respondents chosen from various areas of Chandigarh, Union territory of India.

A total of 373 usable questionnaires were returned, giving a response rate of 83%, administered to the customer's sample size of 373 respondents. Since pilot study results were in favour of the construct, those responses were also included in the sample. As a general rule, the minimum is to have at least five times as many observations as the number of variables to be analyzed, and the more acceptable sample size would have a 10:1 ratio (Hair et al. 2008).

Sample Presentation

The questionnaire included a section on customer's profile, as various demographic and other factors were likely to influence the customer services offered by the service provider. Information on demographic characteristics may also be helpful to provide services effectively and efficiently. A demographic profile of the respondents consisted of age, gender, marital status, educational qualifications, employment status, and monthly income. Among the respondents 48.5 percent were of the age group 36 to 45 years, and 32.5 percent of 26 to 35 years. The majority of respondents were males (64.5 percent) and females respondents were fewer (36.3 percent).

The majority of the respondents were married (63.2 percent), and the percentage of unmarried was 39.7 percent. There were more postgraduate respondents (69.3 percent) than graduate and others. Moreover, the occupational variables showed that the respondents had a major portion of professionals (71.2 percent), whereas the percentages of self employment, wage employment, and others were 6.4 percent, 5.6 percent, 16.8 percent, respectively. In the survey it was also found that the respondents came from different income backgrounds; a major part of them (61.3 percent) earned more than Rs.25, 000, and below Rs.25, 000 were only 30.5 percent.

Data Analysis and Findings

The data were analyzed by using exploratory factor analysis, correlation analysis, and multiple regression analysis. The SPSS software package 17.0 version was used for analyzing the data collected for this study. The Microsoft Excel software package was also used to make some basic computations like calculation of the mean values etc.

RELIABILITY ANALYSIS

To test the reliability of the set of items forming the scale a measure of construct reliability (Cronbach's alpha) was computed. Cronbach's alpha is useful in measuring how well a set of variables or items measures a single, one-dimensional latent construct. The alpha values of 0.70 or greater represent the satisfactory reliability of the items measuring the construct (dimension). These alpha coefficients were found to be ranging from 0.781 to 0.912 for all of the brand equity constructs individually, and for the entire scale the value of alpha was found to be 0.837.

EXPLORATORY FACTOR ANALYSIS

Exploratory factor analysis was performed to reduce the total number of items to a small number of underlying factors. In addition,

TABLE 1 Reliability Coefficient for Brand Equity Constructs

Name of Construct	Cronbach's Alpha Value
Brand Salience	0.781
Brand Performance	0.795
Brand Imagery	0.872
Brand Judgements	0.891
Brand Feelings	0.802
Brand Resonance	0.912
Overall	0.837

TABLE 2 Kaiser-Mayer-Olkin Test of Sample Adequacy and Bartlett Test of Sphericity

Kaiser-Mayer-Olkin Measure of Sample Adequacy		0.893
Bartlett test of Sphericity	Approx. Chi-Square	1943.231
	Significance	0.000

a test was performed to determine whether the data collected were consistent with the prescribed structure.

The results for factor analysis gave Kaiser-Mayer-Olkin (0.893), Bartlett's Test of Sphericity (Chi-square 1943.231, significance 0.000), proving that the factor analysis done with the brand equity related variables was effective. Six factors were extracted using the methods of principal component analysis.

The extracted six factors explained 69.73% of the total variance. Principal Component Analysis using varimax rotation with Kaiser Normalization was performed to find the dimensionality of the data set collected. The loadings of the factors identified in factor analysis were stable. Each of the variables loaded high on a single factor. Cut-off point was 0.40 for the factor structure matrix.

CORRELATION ANALYSIS

Average scores for all the six brand equity factors were calculated. Mean and standard deviations of the variables included in the study are presented in the tabulated form.

In order to understand relationships among all the brand equity constructs, the Pearson correlation technique was performed in the study. Numerical values of the correlation coefficients reflect the degree of association between each of the brand equity constructs.

From the table, correlation results show that there is a strong, positive correlation between brand judgement and brand performance ($r = 0.734$) at 1% significance level. A strong, significant and positive correlation between brand judgement and brand feelings ($r = 0.711$)

TABLE 3 Factor Loadings Matrix

Variables	Factor Loadings					
Brand Resonance 1		0.41		0.81		0.43
Brand Resonance 2				0.79		
Brand Resonance 3				0.83		
Brand Resonance 4	0.52			0.80		0.45
Brand Resonance 5				0.78		
Brand Resonance 6				0.77		
Brand Resonance 7				0.76		
Brand Judgement 1		0.77				
Brand Judgement 2		0.68				0.44
Brand Judgement 3		0.69				
Brand Judgement 4		0.81				0.47
Brand Judgement 5		0.80		0.53		
Brand Judgement 6		0.85				
Brand Judgement 7		0.79				
Brand Feeling 1						0.89
Brand Feeling 2						0.88
Brand Feeling 3		0.51				0.78
Brand Feeling 4						0.79
Brand Performance 1			0.50		0.90	
Brand Performance 2					0.91	
Brand Performance 3	0.47				0.89	
Brand Performance 4					0.88	
Brand Performance 5		0.48			0.78	
Brand Performance 6					0.79	0.53
Brand Performance 7					0.75	
Brand Performance 8					0.80	
Brand Imagery 1	0.68		0.45			
Brand Imagery 2	0.69					
Brand Imagery 3	0.70				0.46	
Brand Imagery 4	0.71					
Brand Salience 1			0.92			
Brand Salience 2	0.43		0.93			
Brand Salience 3			0.90		0.44	
Brand Salience 4			0.89			0.41

at 1% significance level was found. Correlation between brand performance and brand resonance ($r = 0.701$) is significant and positive. Correlation is also strong, significant and positive ($r = 0.692$) at 1% significance level for brand feelings and brand resonance, and

TABLE 4 Mean and Standard Deviation for Brand Equity Constructs

Construct	Mean	Standard Deviation
Brand Salience	4.48	1.47
Brand Performance	3.69	0.73
Brand Imagery	3.71	0.65
Brand Judgements	3.67	0.58
Brand Feelings	3.54	0.73
Brand Resonance	3.32	0.83

TABLE 5 Pearson Correlation

Variables	(1)	(2)	(3)	(4)	(5)	(6)
Brand Resonance	1.000	0.687**	0.692**	0.701**	0.173**	0.039
Brand Judgements		1.000	0.711**	0.734**	0.161**	0.068
Brand Feelings			1.000	0.601**	0.137**	0.031
Brand Performance				1.000	0.198**	0.076
Brand Imagery					1.000	0.021
Brand salience						1.000

NOTES Column headings are as follows: (1) Brand Resonance, (2) Brand Judgements, (3) Brand Feelings, (4) Brand Performance, (5) Brand Imagery, (6) Brand Salience. ** Correlation is significant at 0.01 level of significance (two-tailed).

also between brand resonance and brand judgements ($r = 0.687$). The correlations between brand imagery and brand judgements are ($r = 0.198$), between brand imagery and brand feelings ($r = 0.137$), and between brand imagery and brand resonance ($r = 0.173$).

MULTIPLE REGRESSION ANALYSIS

Multiple regression equations were developed to relate the construct of brand resonance with other brand equity constructs. For the purpose of developing the regression equations, the five brand equity factors, i.e. brand salience; brand performance; brand imagery; brand judgements; and brand feelings were taken as the independent variables and the brand resonance as the dependent variable.

The Predicted Regression Model Used in the Study

$$Y_1 = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \beta_5 X_{5i} + \mu_i, \quad (1)$$

Where $i = 1$ to 373, Y is the Brand Resonance, X_1 is Brand Salience, X_2 is Brand Performance, X_3 is Brand Imagery, X_4 is the Brand Judgements, X_5 is the Brand Feelings, and μ is the random error term.

TABLE 6 Multiple Regression Results

Independent Variable	(1)	(2)	(3)	(4)
Constant	−0.293	0.053		
Brand Judgements	0.306	0.053	5.773	0.000
Brand Feelings	0.427	0.053	8.057	0.000
Brand Performance	0.496	0.053	9.358	0.000
Brand Imagery	0.093	0.053	1.754	0.101
Brand Salience	0.138	0.053	2.604	0.010

NOTES Column headings are as follows: (1) unstandardized beta, (2) standard error, (3) t-value, (4) sig. $R = 0.809$, $R^2 = 0.656$, adjusted $R^2 = 0.649$, F-value significant = 0.000.

Estimated Regression Equation on the Predicted Model

$$\begin{aligned}\text{Brand Resonance} = -0.293 &+ 0.496 \text{ Brand Performance}\\ &+ 0.427 \text{ Brand Feelings}\\ &+ 0.306 \text{ Brand Judgements}\\ &+ 0.138 \text{ Brand Salience}\\ &+ 0.093 \text{ Brand Imagery.}\end{aligned} \tag{2}$$

Overall R^2 for the estimated regression model was 0.656, with F-value significant at 1% significance level.

From the above table it is evident that brand performance emerged as most important determinant of brand resonance, followed by brand feelings (0.427) and brand judgements (0.306). The explanation for the results is that the higher the performance of the brand, the higher will be the brand resonance among the customers.

Discussion

Exploratory factor analysis results give six relevant factors in building banking services' brand equity in the Indian context. The study used the brand equity construct proposed in the Brand Resonance Model by Keller (2001). The six factors which form the predictors of service brand equity are brand salience, brand performance, brand judgement, brand feelings and brand resonance. Among these variables, strong, significant and positive correlation was found among brand performance and brand judgement, brand feelings and brand resonance. In addition, brand judgment is found positively related to brand feelings and brand resonance. A strong, significant, and positive relationship between brand feelings and brand resonance was also evident from the correlation results.

In order to build the relationship between the service provider and consumer, brand feelings and brand judgements are more important as compared to brand resonance. In the context of services, the technical and functional service quality cannot be separated from each other, because services are intangible in nature. In the present study, Brand performance, Brand feelings and Brand judgements are found to be important determinants that help to develop Brand resonance. The functional aspect of service quality will help service providers to develop relationships with customers, and later this may help them to build loyalty among customers. In the context of services, brand focuses on the experience of the customer with the service provider, which helps in understanding the meaning of brand. In the context of banking services, the functional quality of the services cannot be understood separately from the technical quality of the services. To achieve the brand resonance and brand equity, service providers need to integrate customers' perspectives, employees' efforts, and the process of delivering services. The process of service delivery includes every step of internal operation, which helps in the production and consumption of services. This will help the service providers to make improvements in brand resonance.

In order to satisfy the customers, service providers should think about customized services and, in addition to those, they can also work out the possibilities of rewards to delight their customers or attract them for repatronizing the service provider.

Conclusions

As has been suggested by Keller (2001), the present study also confirms that the customer-based brand equity model called the brand resonance model works in series of steps in a logical manner to build a strong brand. The steps followed in the process of brand building involve the establishment of brand identity followed by creation of brand meaning appropriately by drawing the right response and developing customer relationships over a period of time. The model used in this study works as a guide to marketers in the process of developing strong brands in the consumer markets. The model talks about the sequence from building the meaning of brand to establishing the customer brand relationship. From the findings of the study, it can be concluded that all six factors contribute to the entire brand equity construct, and a strong, significant and positive relationship among all six factors of the brand equity construct. The variation in brand resonance is explained by its predictors to some extent, but there may be other factors which may be explaining brand resonance in the context of banking services. Brand performance was found to be the most important factor followed by brand judgements, and then brand feelings in predicting brand resonance. In the case of banking service, brand has been recognized as a relational tool and is valuable to consumers. The model also implies that service providers must focus on designing and implementing brand building programs to get resonance with the customers.

Scope for Future Research

The present study focuses only on public sector retail banks in the Indian context with which customers develop a long-term relationship over time. Further studies can be conducted for private sector banks also. In addition, studies can be conducted in other service contexts such as fast food restaurants, tourism services etc. In future, researchers can conduct studies to cross-validate the results of this study.

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