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A STUDY THE ANALYZING OF THE BRAND EQUITY AND RESONANCE OF BANKING SERVICES: PONDICHERRY

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Abstract

This study attempts to verify the determinants of brand equity of services based on consumers' perception of a banking service. The conceptual framework of this study is based on customer-based brand equity called the Brand Resonance model, which comprises six building blocks, namely, brand salience, brand performance, brand imagery, brand judgment, brand feelings and brand resonance. Factor analyses were conducted on all items measuring the six constructs and the results produced only five factors i.e. brand salience, brand performance, brand judgments, brand feelings and brand resonance as the determinants of brand equity of services. The reliability test on all these factors produced satisfactory reliability coefficients. Correlation analysis was also conducted on the study variables and the results indicate that there are strong, positive and significant relationships between brand performance and brand judgment, and between brand performance and brand feelings. Strong, positive and significant relationships are also found between brand performance and brand resonance, between brand judgment and brand resonance as well as between brand feelings and brand resonance. The multiple regression results show that only Brand Feelings, Brand Judgments and Brand Performance 1 have a significant influence on Brand Resonance.

Keywords: Brand Resonance, Brand Equity, Banking Services, Consumer.

1. BACKGROUND OF STUDY

Recent writings on brand equity indicate that brand equity is the current marketing focus of many leading companies today. The usefulness of brand equity in the business world is undeniably important. It is not only important to businesses that offer tangible products but also to service organizations. Recent trends in marketing are creating global brands that compete across countries and cultures. With the efforts of many companies to have their service brands become more internationally recognized it is increasingly important to understand service brand equity and to become more sophisticated in managing services.

Although branding is often associated with tangible goods, it is just as relevant for intangible goods such as services. With tangible goods, the physical product is the primary brand. For services, the service organization or the service provider is the primary brand. There are fundamental differences between goods and services, which may have implications for brand equity. For example, the branding efforts for tangible products can be materialized through the product, packaging, labelling, and logo design. On the other hand, services lack the tangibility that allows packaging, labelling and displaying. Services are less standardized and are composed largely of abstract experience attributes, the value of which must be inferred by the consumer. Brand equity has emerged as one of the crucial issues to be discussed and understood

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in marketing (Kim and Kim, 2005). Moreover, it has been discussed in a number of different ways and for various purposes (Keller, 2003).

Branding is a principal success driver for service organizations. Brand development is important in services because of the difficulty in differentiating products that lack physical differences (Zeithalm, 1981). Furthermore, the intense competition in the service markets also makes service branding very relevant. Branding plays a special role in services because strong brands increase customers' trust of the invisible purchase (Berry, 2000). It offers an opportunity for consumers to establish a mental picture of the service. Strong service brands enable customers to better visualize and understand intangible products. Understanding brand equity in the marketing context is considered an attempt to define the relationship between customers and brands (Wood, 2000). Many service industries, such as financial services or telecommunications, are facing increasing competition, which makes it more important for the service provider to establish a strong brand, not only in the market but also in the minds of the customer (Bamert & Wehrli, 2005, Kellar, 2003). Strong brand is an important relational tool (Erdem and Swait ,1998) and valuable to consumers because i) it reduces perceived risk of consumption and ii) economize decision-making costs (Stiglitz, 1987). In addition, Berry (2000) indicates that it is important to understand that in the context of services, the primary service brand and the organisation are often synonymous.

The primary goal of this study is to gain an understanding of the formation of service brand equity from the perspective of the consumer. To accomplish this goal, the brand equity of service in the banking industry is examined. The main objective of this study is to empirically test a conceptual model of brand equity that investigates the factors involved in building a strong brand based on the Brand Resonance Model as proposed by Keller (2001). Specifically, this study focuses on the following objectives:

1) To verify the determinants of brand equity of services
2) To determine the relationship between the components of brand equity
3) To examine the extent that Brand Feelings, Brand Judgments, Brand Performance and Brand Salience account for the variance in Brand Resonance.

Brand equity and resonance

The key to brand management and development is to understand what benefits consumers are looking for. As consumers today are more demanding, they are not just looking for functional benefits but they are also looking for intangible benefits such as image, status, personality, lifestyle, success and other factors that they can strongly relate to. Therefore, what consumers are looking for is a list of attributes, which go beyond the physical and tangible aspects of a product. This added value or the incremental utility of the product that comes with the brand name is termed brand equity.

The issue of brand equity has emerged as one of the most critical areas for marketing and management since the 1990s. The term brand equity has been referred to as the tremendous value that the brand name brings to the producers, retailers and consumers of the brand.

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Brand equity appears where consumers willingly pay more for the same level of quality due to the attractiveness of the name attached to the product (Bello & Holbrook, 1995). In the marketing literature, brand equity is referred to as the intangible brand properties. Brand equity arose from customer brand-name awareness, brand loyalty, perceived brand quality and favourable brand symbolisms and associations that provide a platform for a competitive advantage and future earning streams (Aaker, 1991). The equity that a strong brand possesses can give the company a loyal consumer franchise that could bring substantial returns to the firm.

The importance of brand equity in services can be looked at from the perspective of the service provider and the consumer. To the service organization brand equity gives a differential advantage that enables the firm to generate greater profits including greater customer loyalty and also protects the firm's offerings from competitive attacks (Berry, 2000). In addition, brand equity creates a more favourable consumer response to price increases and decreases, greater trade and increased marketing communication effectiveness and brand extension opportunities. The differentiation that results from brand equity will lead to a competitive advantage that is based on non-price competition (Aaker, 1991). Furthermore, brand equity contributes to the overall image of the service provider by building traffic and ensures consistent sales volume.

However, all the benefits of brand equity are not meaningful if the service has no meaning to the consumer. In other words, there is value to the service organization, only if there is value to the consumer. A service can only be of value to consumers if it gives satisfaction to them. Customer satisfaction can only come from an efficient and effective service offering. Thus, it is important to understand how the service brand value is created in the minds of the consumers and how this value is translated into consumer behaviour such as purchase and choice decision and ultimately brand loyalty. Several writings have discussed the importance of brand equity and how to build and manage brand equity. Among them are those found in well-known books written by Aaker (1991) The theoretical and practical implications of brand equity have been explored by a proliferation of research literature in marketing. Brand is considered as a defensive marketing tool in the retail service context in order to retain current customers and gain new customers (Heskett et al., 1994).

For many years, brand equity has been a topic of interest in consumer goods market, particularly the fast-moving consumer goods. In the consumer goods market, customer service can be considered as a marketing instrument, but in the services market customer service is part of the perceived quality of a service (Bamert & Wehrli, 2005). According to Berry (1986), a key to success in services marketing is to "tangibilize the intangible" and one way to increase the tangible nature of a service is to use an extrinsic cue like a brand. Services brands help to reduce the risk in consumers' purchase as well as consumption. In addition, brands also help to optimize their cognitive processing abilities and economize decision-making costs (Stiglitz, 1987). The brand can be described as a mechanism to engage the buyer and the seller in a long-term relationship and play a key role in building this relationship based on the customers' experience (Erdem and Swait, 1998).

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2. THEORETICAL MODEL

The theoretical framework for this study is based on the consumer based brand equity model called the Brand Resonance model developed by Keller (2001). Keller proposed four main constructs, namely, brand identity, brand meaning, brand responses and brand relationships. These four constructs consist of six "brand building blocks", which he assembled as a brand pyramid (Fig. 1).

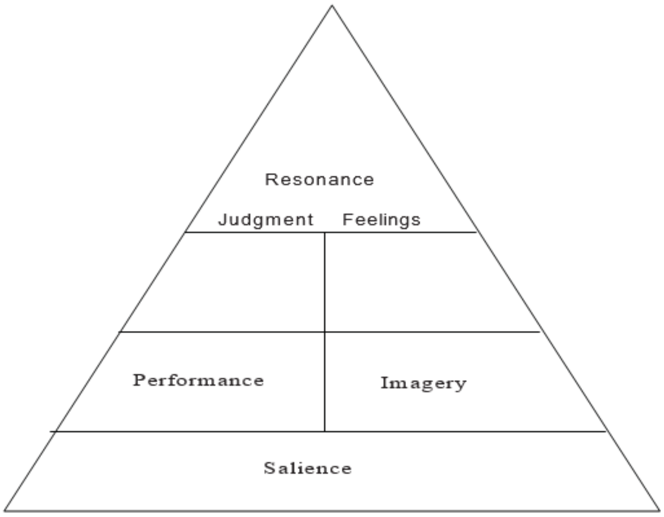

Figure 1: The Brand Resonance Model

The basic premise of the model is that the power of a brand lies in what customers learnt, felt, saw and heard about the brand over time (Keller, 2001). The creation of brand equity involves reaching the top of the brand pyramid. According to Keller (2001), the six building blocks are: (1) Brand salience, which relates to how often the brand is evoked in purchasing and consumption situations, (2) Brand performance, the extent to which the product meets customers' functional needs, (3) Brand imagery, which relates to the extrinsic properties of the product, (4) Brand judgments, which focus on customers' personal opinions and evaluations, (5) Brand feelings that are customers' emotional responses and reactions towards the brand, and (6) Brand resonance, which refers to the nature of the customer-brand relationship and the extent to which customers feel that they are "in sync" with the brand (Keller, 2001).

In building a strong brand the first step is to ensure identification of the brand with customers. This is called brand salience, which relates to aspects of customer awareness of the brand. The second step is to establish the brand meaning in the minds of customers, which involves establishing a brand image. Brand meaning is made up of two major categories of brand associations that exist in the customers' mind, that is, performance and imagery.

The third step is to elicit the proper customer responses in terms of their judgments and feelings concerning regard the brand. The fourth and final step is to convert brand response to create an intense, active loyal relationship between the customers and the brand. This is termed as brand resonance, which focuses upon the ultimate relationship and level of identification that

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customers have with the brand (Keller 2001). In the Brand Resonance model, customers with true brand resonance, have a high degree of loyalty and actively seek means to interact with the brand and share their experiences with others (Atilgan, Aksoy & Akinci, 2005)

3. METHODOLOGY

For the purpose of this study, the services offered by the private sector will be examined by focusing only on banking services of commercial banks in Pondicherry. The Klang Valley, which is located within the state of Selangor and Federal Territory, is chosen as the sampling area. Being the most modern and advanced region economically and socially, the Klang Valley is the most densely populated region in Pondicherry.

Thus, a heterogeneous sample that constitutes people from all ethnic groups and various demographic characteristics can be drawn from these areas. The table for determining the sample size from a given population with the desired accuracy, as suggested by Reeves (1992), is used as a reference for sample size.

The population of consumers being considered in this study are those household members that are employed in organizations and are holding positions in the professional, administrative and managerial, technical, clerical, sales and service areas.

Based on the Puducherry Statistics Department Report 1991, the population size for the eligible respondents in the Klang Valley is huge. From the table suggested by Reeves (1992), the required sample size for a population of 500,000 and above is 399 at 95% confidence level. Therefore, the required sample size for this study is 399.

This study employs cluster sampling, a type of probability sampling, which involves the division of the sampling area into regions. From each of these regions a probability sample of organizations was chosen where the final sample was then drawn from the employees of these organizations. A self-administered structured questionnaire was developed to collect quantitative data pertaining to the six building blocks of brand equity.

A survey was conducted among consumers through self-administered questionnaires, which were distributed to the adult members of the population who have had service encounters with various commercial banks in Pondicherry. All variables were measured based on the consumers' perception and the measurements for the six constructs proposed by Keller (2001) were adopted and adapted. Some self-constructed measurements were also included.

4. FINDINGS

Respondents' Profile

A total of 480 usable questionnaires were gathered and analyzed. The characteristics of the sample are shown in Table I.

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Table 1: Respondent profile

Characteristics	Frequency (N=480)	Percentage (%)
Gender		
Male	199	41.5
Female	281	58.5
Age		
18-22	140	29.2
23-27	114	23.8
28-32	83	17.3
33-37	41	8.5
38-42	42	8.8
More than 42 years	60	12.5
Ethnic group		
Malay	299	62.3
Chinese	123	25.6
Indian	51	10.6
Others	7	1.5
Education		
SPM/MCE	78	16.3
STP/HSC	44	9.2
Diploma	70	14.6
Bachelor's Degree	226	47.1
Masters/PhD	46	9.6
Others	16	3.3
Income		
1000 and below	183	38.1
1001 to 3000	210	43.8
3001 to 5000	47	9.8
5001 to 7000	24	5.0
7001 to 9000	8	1.7
9001 to 11,000	7	1.5
11,001 and above	1	0.2

Statistical Analysis

Exploratory Factor Analysis

For each of the item scales, factor analysis was used to reduce the total number of items to a smaller number of underlying factors. Principal components analysis was used to extract factors (eigenvalues > 1). Varimax rotation was used to facilitate the interpretation of the factor matrix. The Bartlett's Test of Sphericity and the Kaiser-Meyer-Olkin measure of sampling adequacy were used to validate the use of factor analysis. Exploratory factor analyses were conducted on the various constructs, namely, brand salience (5 items), brand performance (14 items) brand imagery (4 items), brand judgment (19 items), brand feelings (5 items) and brand resonance (17 items). The convergent and discriminant validity of the constructs were tested by principal components analysis. The KMO index for all the analyses was found to be greater than 0.80, which indicates the presence of sufficient inter correlations in the data matrix and the appropriateness of factor analysis.

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In order to test the reliability of the scales and each of the brand equity constructs, Cronbach's alpha scores were evaluated. The factor analysis for the construct brand identity that measures brand salience produced only one factor with an eigenvalue of 4.34, contributing 86.81% to item variance. The factor analysis for brand meaning produced four factors with eigenvalues greater than 1, contributing 56.11% to item variance. However, only the first two factors, BP1 and BP2, have an acceptable reliability of 0.875 and 0.886, respectively. The factor for brand imagery does not have an acceptable reliability so this variable was dropped from subsequent analysis. Factor analysis on brand responses produced six factors with an eigenvalue greater than 1, contributing 65.06 % to item variance, but only the first two factors, namely, brand judgments and brand feelings have acceptable reliability. Factor analysis on variable brand resonance produced five factors with eigenvalues more than one, contributing to 57.38 % of item variance. However, only the first factor has an acceptable reliability that is, 0.90. The results of factor analyses are shown in Table 2.

Table 2: Exploratory Factor Analysis and Scale Reliability

Items	Loading	TVE	MSA	Sig.	Reliability
Brand Salience					
I know the symbol of Bank looks like	0.99				
I know the colour that symbolizes Bank	0.99				
I can recognize Bank among other competing banks	0.99				
I can quickly recall the symbol/logo of Bank	0.99	86.81	0.898	0.00	0.92
Brand Performance 1					
Compared to other commercial banks, Bank gives a better service	0.83				
The services of Bank are effective	0.82				
Compared to other commercial banks, Bank satisfies my basic needs	0.80				
Bank has special features	0.80				
It is easy to get services from Bank	0.75				
Bank uses high technology in its services	0.66				0.88
Brand Performance 2					
Compared to other commercial banks, the service charge of bank is high	0.95				
Compared to other commercial banks, the rate of interest of bank is high	0.95	56.11	0.81	0.00	0.89
Brand Judgments					
My overall opinion of Bank is good	0.84				
I trust Bank so much	0.80				
The quality of Bank is consistent	0.80				
I am likely to recommend Bank to others	0.78				
Personally, Bank is relevant to me	0.80				
Bank is innovative	0.75				
The staffs of bank are knowledgeable	0.69	53.37	0.89	.00	0.89
Brand Feelings					

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Bank gives me a feeling of self-respect	0.88				
Bank gives me a feeling of social approval	0.86				
Bank gives me a feeling of excitement	0.82				
Bank gives me a feeling of security	0.79	71.26	0.84	.00	0.86
Brand Resonance					
I really love Bank	0.85				
Bank is the one bank that I prefer	0.81				
I feel Bank is the only bank that I need	0.80				
I am proud to have others know that I am a customer of Bank					
I consider myself loyal to Bank	0.78				
I feel like I almost belong to a club with other customers of Bank	0.77				
I am always interested in learning more about Bank	0.77				
	0.74	57.38	0.88	.00	0.90

TVE=Total Variance Explained; MSA = Measure of Sampling Adequacy
® = *reversed coded items*

Table 3: Mean and Standard Deviation for Study Variables

Variables	Mean	Standard Deviation
Brand Salience	4.53	4.38
Brand Performance 1	3.76	0.67
Brand Performance 2	3.68	4.45
Brand Judgments	3.72	0.69
Brand Feelings	3.48	0.69
Brand Resonance	3.26	0.78

Table 4: Pearson Correlation

		Salience	Perform1	Perform2	Judgment	Feelings	Resonance
1.	Brand Salience	1.00					
2.	Brand Performance 1	.084	1.00				
3	Brand Performance 2	.018	.206**	1.00			
4	Brand Judgments	.079	.786**	.154**	1.00		
5.	Brand Feelings	.027	.592**	.142**	.699**	1.00	
6	Brand Resonance	.047	.626**	.183**	.708**	.742**	1.00

** Correlation is significant at 0.01 levels (2-tailed)

Table 5: The Influence of Brand Feelings, Brand Judgements, Brand Performance 1 & 2 and Brand Salience on Brand Resonance

Independent Variables	Unstd. Beta	Std. Beta	t	Sig. Value
Constant	-0.387			
Brand Salience	0.000	0.002	0.068	0.946
Brand Performance 1	0.135	0.119	2.586	0.010
Brand Performance 2	0.008	0.049	1.707	0.088
Brand Judgments	0.344	0.278	5.422	0.000
Brand Feelings	0.525	0.470	11.949	0.000
R = 0.793, R Square = 0.629, Adjusted R Squared = 0.625, F=160.912, Sig. F = 0.000				

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5. DISCUSSION

From the results of factor analyses on the constructs of brand equity, as proposed in the Brand Resonance Model by Keller (2001), it is evident that only five factors are relevant in building brand equity of services, particularly the banking service. These five factors, which form the determinants of service equity are brand salience, brand performance, brand judgment, brand feelings and brand resonance. Among these variables, brand performance is strongly related to brand judgment, brand feelings and brand resonance. Similarly, brand judgment is also strongly related to brand feelings and brand resonance. There is also a strong relationship between brand feelings and brand resonance.

The creation of significant Brand Equity requires a company to achieve the pinnacle of the brand pyramid (Kotler, 2006). As explained previously, Brand Resonance refers to the nature of the relationship customers will have with the brand, while Brand Feelings relate to customers' emotional responses and reactions towards the brand. Brand Feelings are involved with the intrinsic value that the customers have towards the service provided. This is the most important factor that influences the relationship building between the company and customer – Brand Resonance involving feelings of self respect, security, social approval and excitement. Brand judgments focus on customers' own personal opinions that relate to customers' trust, experience and perception after receiving the service. Brand Performance is related to how well the product or service meets the customers' functional needs. It is related to functional activities of bank usage such as how to satisfy basic banking needs. The findings related to the suggestions developed by Gronroos (2001). Gronroos proposed several criteria of good service quality that include the technical and functional aspects of services, which integrate with studies such as SERVQUAL developed by Parasuraman et al. (1998). Thus, a service organization such as a financial company should realize that:

- Its employees, operational systems and physical resources have the knowledge and skills to serve customers and solve their problems in a professional way.
- Reliability and Trustworthiness show that customers can rely on the service provider its employees and systems.
- Service recovery takes places as soon as something goes wrong or something unpredictable happens. Financial service organizations such as banks should actively take action to control the situation and find an acceptable solution.
- Attitudes and Behaviour show a customer that the frontline staff or contact person are concerned about them.
- Reputation and Credibility mean that the service provider's business can be trusted and gives adequate value.
- Accessibility and Flexibility mean that the service organization is easy to reach and is prepared to adjust its demands. This involves functional quality, which is based on how the service is delivered.

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In order to develop the relationship between company and customer – Brand Resonance, the extrinsic value is not as important as the intrinsic value such as Brand Feelings and Judgments. In the service industry, the fundamental difference is the intangibility and service experience. Therefore, the technical and functional service quality cannot be separated and happens simultaneously. Brand Feelings, Brand Judgments and Brand Performance 1 (Functional aspect) are found to be important factors that help to build Brand Resonance. The influence of these dimensions leads to the formation of customer relationship, which, in turn, will contribute to the formation of brand loyalty. This study's findings are consistent with Brodie et al (2002) and Davis et al. (2000), which strengthens the concept that the brand takes a wider meaning in the context of services. In the context of relational services, the focus of the brand is on the customer's experience with the organization and how this establishes brand perceptions and meaning. The approach of this study is based on the customers' view and Kellar (2003) has identified the term customer-based brand equity. This approach shows that that the power of the brand lies in what customers have learnt, felt, saw and heard about it over time. Trustworthiness (believability) and expertise (perceived ability) of the brand is to deliver what is promised. Therefore, financial service providers should recognize that customers can have a relationship with the brand and the brand communicates with the customers.

In financial services the functional quality cannot be considered detached from the technical quality, as stated by Gronroos (2001), "What the customer receives" always depends on "How the customer receives it". Customer service is an important part in consumer markets because it enriches a service in different ways and influences brand resonance. In the service industry customer service is a part of the perceived quality, thus it stands for the function quality. Thus, in order for the financial service provider to achieve brand resonance and brand equity, they need to integrate the perspective of the customer – what is the customer trying to accomplish, for the employee - what are employees doing to provide the service and how is the service produced. It should include a detailed study of internal operations; map out how the company responds to customers' needs and describe how the company uses that information to improve their brand resonance. An effective way to delight customers and maintain their patronage is to offer individualized rewards to different groups of customers such as to increase social-relational rewards and reward consumer with a special privileged group. In addition, the financial service organization can provide informational rewards, such as including personalized advice or information about certain services and provide functional rewards like reducing the time spent in the banking hall, etc.

The content of the present study focuses on retail banks with which the average consumer has a long-term relationship. The results may differ in other service contexts such as hotels, travel agents, etc. The generalization of the current results should be further researched in the future. In addition, the cross-sectional design is also a limitation of the research, there is a need for longitudinal studies to further understand the relationship between constructs in this study that will change over time. Sweeney and Swait (2008) suggested that the brand should be clear in its focus and what it stands for, as well as reveal the culture of the organisation. The brand of service firm should be consistent in its marketing mix decisions (service quality, pricing, promotion, channel), including communication with the customer.

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6. CONCLUSION

From this study, the Brand Resonance model, which is a customer-based brand equity model, maintains that building a strong brand involves a series of logical steps as suggested by Keller (2001). That is, establishing brand identity, creating appropriate brand meaning, eliciting the right brand response and forging appropriate brand relationships with customers. It implies that consumer awareness contributes in building the meaning of the brand, which will influence consumer responses towards the brand, which, in turn, will contribute in the establishment of consumer-brand relationship. The importance of this model is that it provides a road map and guidance to marketers in building strong brands.

It also implies that marketers must take responsibility to design and implement effective and efficient brand building programmes in order to achieve resonance with their customers. The brand is an important relational tool in the service firms' customer relationship management and brands are valuable to consumers because they reduce the perceived risk of consumption.

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