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Evaluation of Factors Affecting Brand Equity in the Banking Industry

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[1] ***Note.*** *This paper is the official English translation of Zeinab Esmaeili's master's thesis research, originally conducted in 2010 while she was serving as a faculty member at the University of Applied Science and Technology. The original study was published in the Journal of Industrial Strategic Management (Pajouheshgar), 2012, 8(24), 90–99. Correspondence: zesmaeili@tru.ca* | *ORCID Link*

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Abstract

Brand equity is one of the most common terms used to represent brand performance and is measured as a financial value on the corporate balance sheet. In this research, the relationship between selected service marketing mix elements and brand equity is examined. The selected elements include people, physical evidence, advertising, banking services, branch accessibility, and process. These elements affect brand equity through its dimensions, such as brand loyalty and brand associations (or awareness). This study is applied in nature and descriptive in method. The survey was conducted using a cluster sampling procedure among bank customers in the capital (n = 400), and the data were analyzed using the Structural Equation Modeling (SEM) method. The research instrument was a questionnaire whose reliability was calculated using Cronbach's alpha (α = 0.92), and its content validity was confirmed through expert review. The results show that banking services, advertising, and employee behavior have a positive and significant effect on brand equity. Finally, advertising was identified as the most influential element in increasing brand equity.

Keywords: Services, brand equity, brand loyalty, brand associations (or awareness)

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Introduction

Among the major changes that have occurred in the world of trade and services is the shift in companies' focus from tangible assets toward intangible assets. Consequently, the process of valuing intangible assets has gained great importance for organizations. Since brand equity serves as an effective indicator for evaluating the performance of brand strategies (Chien-Huang & Kao, 2004, p. 37), understanding how marketing activities can increase or decrease brand equity is of significant importance.

Brand equity functions similarly to an organization's intangible assets, and special attention to this area leads to higher profitability and sustainable competitive advantage for firms. According to Simon and Sullivan (1993), in today's highly competitive markets, achieving a favorable position in the consumer's mind—such that the customer remains loyal to the company—is crucial. One of the main factors contributing to such positioning in customers' perceptions is the company's brand equity.

Since marketing activities influence brand equity, and the elements of the marketing mix are no exception, identifying the effects of these elements on brand equity and its dimensions—particularly within banks and financial institutions—enables decision-makers to determine how best to utilize marketing mix elements. This, in turn, allows organizations to maximize brand equity, profitability, and long-term competitive advantage.

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Examining brand equity based on selected elements of the marketing mix represents a significant competitive advantage and is a key consideration in strategic management decisions. It also has long-term implications for marketing decisions.

According to the research conducted by Yoo et al. (2000), the dimensions of brand equity—namely perceived quality, brand loyalty, and brand awareness and associations—ultimately contribute to the creation of brand equity. Moreover, the elements of the marketing mix play an important role in influencing these dimensions, which in turn enhance brand equity within banks, financial institutions, and service organizations. Therefore, understanding these relationships is of great importance. As Aaker and Jacobson (2001) stated, brand equity can be defined as the brand's assets (or liabilities) connected to a brand name, which add to or subtract from the value provided by a product or service. Recognizing these connections can help banks achieve a sustainable competitive advantage.

Increasing competition in service markets has compelled many companies to view their brand as a key competitive asset. In the past, brand evaluation for services followed the same approach used for products, yet products and services operate in entirely different environments. As is sometimes the case with marketing, service marketing is distinct from product marketing—and this distinction also applies to brand management. According to McDonald (1998), much of a service company's credibility in the minds of customers depends on its brand image.

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Brand equity based on selected service marketing-mix elements may reduce company costs while increasing profitability. When making marketing decisions, managers must understand their potential influence on brand equity, and investments by well-known companies should focus directly on achieving brand recognition, strengthening corporate reputation, and fostering customer loyalty.

Therefore, examining the factors influencing brand equity is essential for all service organizations—particularly banks and financial institutions—that seek to compete effectively and maintain their market presence. Some researchers have also suggested that marketing decisions and market conditions have a significant effect on a company's brand equity.

Many organizations lack a reliable method for determining whether their marketing budgets are being spent effectively, and their return on investment is rarely assessed systematically. Thus, there is a pressing need for appropriate strategies to optimize marketing planning. In today's competitive environment, marketing departments must carefully evaluate how their budgets are allocated so that marketing expenditures can be justified in terms of increased profitability, growth, and long-term competitive advantage (Labbi & Berrospi, 2007, p. 421).

Given the significance of this issue for banks and financial institutions operating in competitive markets—and considering that no similar research has previously been conducted internationally within the banking industry—this study appears both necessary and timely.

Literature Review

Based on a comprehensive review of national and international academic databases, no prior research was identified that specifically examined the relationship between the complete 7Ps service-marketing-mix framework and brand equity within the banking industry. However, several international studies have explored various aspects of brand equity and its relationship with selected marketing-mix elements, as summarized below.

Aaker (1991) identified the consumer-based components influencing brand equity, including brand awareness, brand associations, perceived quality, brand loyalty, and the relationship between brand and organizational assets.

Gil et al. (2007) examined the effects of consumer-based brand equity across three product categories and found that not all dimensions directly increased brand equity; only brand loyalty demonstrated a significant and direct positive effect.

Similarly, Atilgan (2005) found that the four dimensions—awareness, association, perceived quality, and loyalty—significantly affect brand equity and also influence one another. However, among these, only brand loyalty directly impacts overall brand equity.

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Yoo et al. (2002) investigated the influence of marketing activities—such as price, brand image, advertising expenditure, price level, and distribution intensity—and the dimensions of brand equity (awareness, association, perceived quality, and loyalty) across twelve different brands. The results indicated that advertising expenditure positively affected brand equity in the U.S. market. Perceived quality and brand loyalty also had positive effects on brand equity, although these effects were not consistent across markets. Additionally, brand awareness and associations were found to positively influence brand equity in both markets examined.

For example, Yoo and Donthu (2002) analyzed selected marketing-mix factors—price, distribution, and advertising—in relation to brand equity dimensions such as awareness, associations, perceived quality, and loyalty. However, their research focused on consumer goods rather than financial services. Gil et al. (2007) further explored the impact of family-based associations and perceived quality on brand equity in consumer markets, while Mukherjee and Shivani (2009) proposed a conceptual service-branding model in India's retail sector, identifying people, physical evidence, and process as key antecedents of perceived quality and loyalty. Chattopadhyay, Shivani, and Krishnan (2010) examined marketing-mix investments—such as advertising, service environment, and employee behavior—in the service industry and demonstrated significant effects on brand loyalty and brand equity, though again, their study was conducted outside the banking domain.

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Taken together, these studies confirm the theoretical relationship between service marketing-mix elements and brand equity. However, the present 2010 study appears to be the first known empirical research to apply the complete 7Ps service-marketing-mix framework specifically within the banking industry.

In another investigation, Yoo et al. (2000) analyzed the effects of selected marketing-mix elements on brand equity and concluded that companies seeking competitive advantage should invest in advertising, present their products in visually appealing environments, strengthen distribution intensity, and avoid continuous price increases. Their findings demonstrated that selected marketing-mix elements influence brand dimensions, which in turn determine overall brand equity.

According to Kim and Kim (2004, p. 117), brand equity comprises brand loyalty, brand awareness, perceived quality, brand associations, and other brand-related assets. Simon and Sullivan (1993) defined brand equity as the incremental utility or added value that a product or service acquires due to its brand name.

A summary of additional studies related to brand equity is presented in Table 1.

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Table 1

Studies Conducted on Brand Equity (Kim & Kim, 2005)

Researcher(s) and Year	Key Concepts / Indicators
Esmaeili (2010)	7Ps service-marketing-mix; brand loyalty; brand awareness; brand associations; brand equity
Buil, de Chernatony & Martínez (2010)	Perceived quality; loyalty
Chattopadhyay, Shivani & Krishnan (2010)	Advertising; employee behavior; service environment; loyalty
Dwivedi, Merrilees & Sweeney (2010)	Brand experience; communication; perceived value; loyalty
Mukherjee & Shivani (2009)	People; physical evidence; process; perceived quality; loyalty
Gill et al. (2007)	Perceived quality; loyalty
Yoo & Donthu (2001)	Brand loyalty; perceived quality
Atilgan & Akinci (1996)	Trust; overall quality; purchase intention
Dyson et al. (1996)	Brand loyalty; brand perception
Lassar et al. (1995)	Social image; commitment; brand equity
Cobb-Walgren et al. (1995)	Brand awareness; brand associations; perceived quality
Franzen & van Raaij (1995)	Brand strength; performance
Swait et al. (1993)	Brand power; overall preference
Kamakura & Russell (1993)	Brand equity: overall evaluation
Simon & Sullivan (1993)	Financial valuation related to brand assets and equity
Srivastava & Shocker (1991)	Brand strength; brand equity
Aaker (1991, 1996)	Brand awareness; brand loyalty; perceived quality; brand associations; brand assets
Motameni & Shahrokhi (1998)	Global brand equity
Farquhar (1989)	Added value a product gains due to its brand

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The reviewed studies collectively highlight the progressive evolution of brand-equity research from financial and product-based perspectives toward service-oriented and consumer-based approaches. However, despite significant theoretical advancement, few empirical investigations have integrated the full 7Ps service-marketing-mix (marketing mix elements) framework with brand-equity dimensions, particularly within the banking industry. This gap underscores the need for the present study, which extends existing research by examining how selected service-marketing-mix elements shape brand equity in a financial-service context.

Brand Equity

According to Srivastava and Shocker (1991), brand equity represents the added value created by the mere existence of a brand name. High brand equity leads to greater differentiation, stronger brand knowledge, and more favorable consumer responses (Gil et al., 2007, p. 189).

Brand equity can be measured in two main ways:

1. Financial-based brand equity, which relies on financial statements and market indicators to rank brands nationally and internationally—most notably by Interbrand; and

2. Consumer-based brand equity (CBBE), which analyzes consumer perceptions and reactions toward a brand, focusing on how brand image and brand loyalty are formed (Shocker et al., 1994, p. 150).

Pappu et al. (2006) identified four dimensions of brand equity: brand awareness, brand associations, brand loyalty, and perceived quality. Consumers evaluate products or services by comparing the price and costs paid against perceived quality, benefits, and promotional efforts. Their satisfaction or dissatisfaction influences loyalty, which in turn affects overall brand equity (Atilgan et al., 2005, p. 240).

Accordingly, the present research aims to examine brand equity based on selected elements of the services marketing mix and brand-equity dimensions within banking industry.

Brand Loyalty

Oliver (1997) defines brand loyalty as a deeply held commitment to repurchase or continue using a preferred product or service consistently in the future, despite situational influences and marketing efforts that could potentially cause switching behavior. In fact, brand loyalty reflects a strong intention for repeat purchase. According to Tellis, the effect of brand loyalty outweighs that of other marketing variables (Gil et al., 2007, p. 189). Atilgan (2006, p. 240) confirmed this finding, stating that loyalty is the only factor that directly affects brand equity. Similarly, Pappu (2006) described a customer's first choice of a specific brand as a clear indicator of loyalty.

Two key dimensions of loyalty are generally recognized: attitudinal loyalty (emotional commitment) and behavioral loyalty (repeated purchasing behavior).

Brand Awareness and Associations

Brand awareness refers to the ability of potential buyers to recognize and recall a brand as a member of a particular product or service category. A new product or service only attracts consumer attention after recognition has been established. In fact, most models that predict new product success include brand awareness as a primary construct—purchase decisions rarely occur in its absence. Although awareness is considered a fundamental asset of brand equity, it alone does not necessarily lead to sales (Aaker, 1991, p. 63).

Brand associations represent the strength and favorability of customer memories related to a brand. Strong brand associations maintain positive brand recall and uniquely influence consumer behavior, thus contributing significantly to brand equity (Leone et al., 2006, p. 126).

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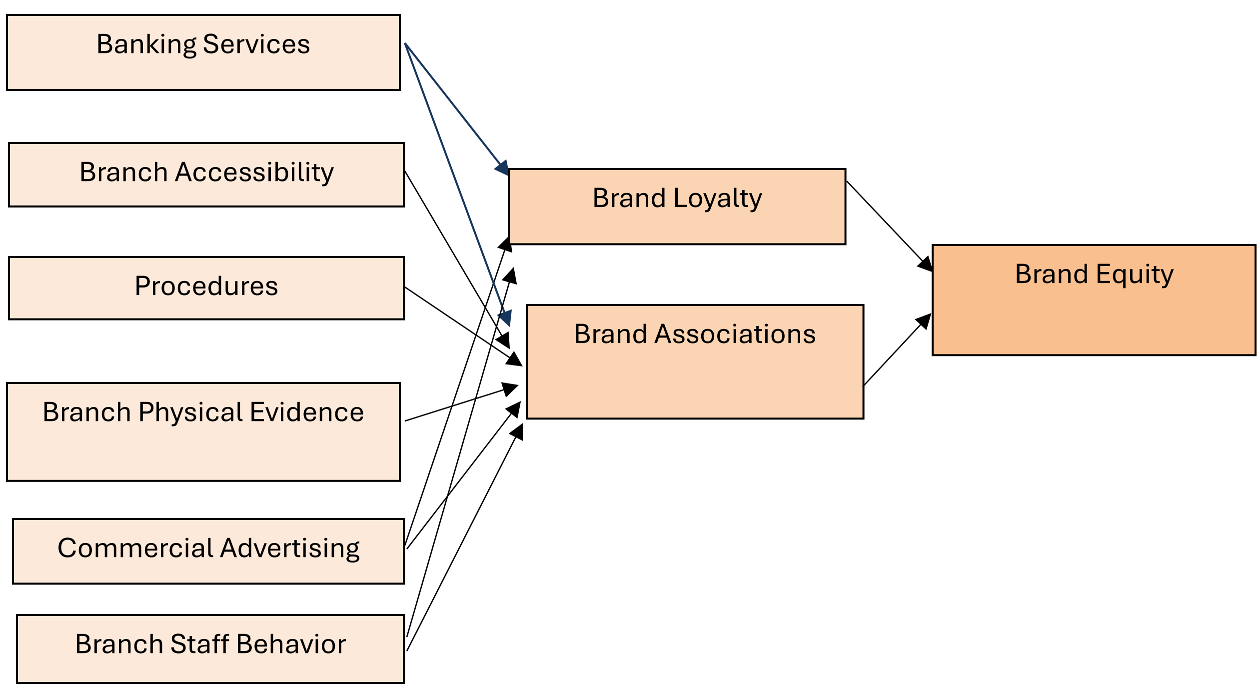
Conceptual Model of the Study

According to Srivastava and Shocker (1991), all definitions of brand equity consistently emphasize that it represents the added value generated by the existence of a brand name. This value creation process is illustrated in the conceptual model below.

Figure 1

Conceptual Model of the Study



Source(s): Author's own work

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Research Methodology

This study employed a structural equation modeling (SEM) approach to analyze the relationships among the selected variables. The total sample size consisted of 400 respondents, representing a diverse population of banking customers. Data were collected through a multi-stage cluster sampling method across multiple branches, and after data screening, 397 questionnaires were deemed valid for analysis.

The data collection instrument was a structured questionnaire designed using a five-point Likert scale. The analytical section contained 33 items measuring the research variables, while the descriptive section included 8 items related to participants' demographic and personal characteristics, measured using nominal and ordinal scales.

To ensure validity, both content and face validity were assessed by a panel of academic experts and senior professionals specializing in marketing and banking. For reliability testing, a pilot study involving 100 branch customers was conducted prior to the main data collection. The calculated Cronbach's alpha coefficient ($\alpha = 0.92$) indicated a high level of internal consistency and reliability. Further reliability analyses across individual questionnaire sections confirmed that all items were appropriately designed and statistically sound.

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Results of Hypothesis Testing

Based on the Root Mean Square Error of Approximation (RMSEA) index, which yielded a value below 0.05, the proposed structural model demonstrated an acceptable level of fit. To assess the statistical significance of the hypotheses, t-values were used. When the absolute value of *t* exceeds 1.96, the relationship between the variables is considered statistically significant. Accordingly, the results of hypothesis testing are summarized as follows:

H1: *Brand loyalty has a positive impact on brand equity.*

The standardized path coefficient between brand loyalty and brand equity was 1.01 with a *t*-value of 11.69, indicating a strong and significant positive relationship. Therefore, this hypothesis is supported.

H2: *Brand awareness and associations influence brand equity.*

The path coefficient between brand awareness/associations and brand equity was –0.17, with a *t*-value of –2.55. This result, significant at the 0.05 level, confirms a negative relationship between awareness/associations and brand equity.

H3: *Banking services have a significant effect on brand loyalty.*

As shown in Table 2, this hypothesis was accepted, confirming that banking services exert a positive and significant influence on brand loyalty.

H4: *Banking services affect brand awareness and associations.*

The standardized coefficient for this relationship was 0.22, with a *t*-value of 2.66, demonstrating a positive and statistically significant association.

H5: *Branch accessibility affects brand awareness and associations.*

The path coefficient was –0.07, and the *t*-value (–0.84) was not statistically significant, indicating that branch accessibility does not meaningfully affect brand awareness or associations.

H6: *Service process influences brand awareness and associations.*

This hypothesis was confirmed, although the effect was negative, suggesting that the service process requires improvement to strengthen brand perception.

H7: Branch physical evidence affects brand awareness and associations.

This hypothesis was not supported. The findings indicate that the bank's physical environment and in-branch facilities did not create a distinct or memorable impression among customers. To strengthen brand awareness and associations, improvements in branch layout, visual identity, and overall atmosphere are recommended.H8: *Commercial advertising influences brand loyalty.*

This hypothesis was supported, consistent with previous research by Archibald et al. (1983), Aaker and Jacobson (1994), and Yoo et al. (2000). These studies similarly found that higher levels of advertising expenditure positively correlate with brand loyalty.

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H9: *Commercial advertising affects brand awareness and associations*.

This hypothesis was also confirmed. The findings align with prior research (Rames & Franco, 2005; Hauser & Wernerfelt, 1990; Kirmani & Wright, 1989; Archibald et al., 1983; Aaker & Jacobson, 1994; Yoo et al., 2000), which collectively emphasize that frequent advertising enhances brand recall and strengthens brand associations.

H10: *Employee behavior affects brand loyalty.*

This hypothesis was validated, showing that courteous, attentive, and customer-focused employee interactions significantly increase customer loyalty to the brand.

H11: *Employee behavior affects brand awareness and associations*.

This hypothesis was also supported, indicating that employee conduct plays a direct and meaningful role in shaping customers' brand perceptions and strengthening overall brand equity.

In summary, nine of the eleven proposed hypotheses were supported, while two were not confirmed.

The overall model fit indices further demonstrate the adequacy of the structural model, with RMSEA (Root Mean Square Error of Approximation) < 0.05, GFI (Goodness-of-Fit Index) = 0.93, AGFI (Adjusted Goodness-of-Fit Index) = 0.90, and NFI (Normed Fit Index) = 0.93. Together, these indicators confirm that the model exhibits a strong and acceptable fit to the observed data.

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Table 2

Direct Effects of Exogenous Latent Variables on Endogenous Latent Variables

Path Direction	*Standardized Coefficient (β)*	*t-Value*
Banking Services → Brand Loyalty	0.31	4.41
Banking Services → Brand Awareness and Associations	0.22	2.66
Branch Accessibility → Brand Awareness and Associations	–0.07	–0.84
Service Delivery Process → Brand Awareness and Associations	–0.27	–2.47
Branch Physical Evidence → Brand Awareness and Associations	–0.04	–0.56
Commercial Advertising → Brand Loyalty	0.22	3.94
Commercial Advertising → Brand Awareness and Associations	0.37	4.95
Branch Staff Behavior → Brand Loyalty	0.32	4.57
Branch Staff Behavior → Brand Awareness and Associations	0.33	3.17

P< 0/05
Source(s): Author's own work

Discussion and Conclusion

The findings of this study indicate that brand equity is primarily shaped by two key dimensions: brand loyalty and brand awareness and associations. Results show that banking services, employee interactions, and advertising activities have significant and direct influences on these dimensions. Although the variables related to branch accessibility and physical evidence did not demonstrate statistically significant effects, their managerial relevance remains high. Senior bank executives and branch managers should focus on fostering positive customer perceptions and associations with their institution, as these can substantially strengthen customer loyalty — a major contributor to overall brand equity.

While the study confirms the positive role of commercial advertising, it did not differentiate between various types of advertising or media platforms, which could be explored in future research. Additionally, this investigation was limited to customers of bank branches in the capital, suggesting that expanding the sample to other cities or institutions could enhance the generalizability of the results.

An initial version of the conceptual model also included price as a service marketing mix element. However, during the pilot test with 100 participants, this variable was removed because interest rates, fees, and commissions showed minimal variation across banks, resulting in an unsatisfactory Cronbach's alpha of 0.51 (below the acceptable threshold of 0.70). Consequently, this construct was excluded from the final structural model.

Managerial Implications and Recommendations

Brand equity evaluations conducted by global research institutions often focus on financial outcomes, yet customer-based brand equity remains the most meaningful indicator for long-term organizational success. Based on the study's results, senior managers of banks, financial institutions, and service-oriented organizations can strengthen their competitive advantage by strategically managing the elements of the service marketing mix. Specific recommendations include:

1. Employee training and standardization of behavior: Implement professional development programs to improve customer service, communication, and consultation skills.

2. Customer-centric service delivery: Recognize that organizational sustainability depends on customers; hence, continuous improvement of service quality and delivery processes is essential.

3. Enhancing the service marketing mix: Optimize all controllable factors that influence brand loyalty, including service design, communication, and employee-customer interaction.

4. Innovative advertising strategies: Invest in modern and engaging campaigns—particularly digital and television advertising—to strengthen brand recall and positive associations.

5. Service diversification: Introduce new, tailored, and high-quality banking products that respond to evolving customer needs, especially in credit and loan services.

6. Improving accessibility: Facilitate easier access to branches and digital banking platforms through expanded branch networks and enhanced e-banking and mobile systems.

7. Upgrading physical evidence: Redesign branch interiors and exteriors, use modern furnishings and uniforms, and maintain a clean, organized, and visually appealing environment to promote a strong brand image and positive customer perceptions.

For future researchers, the following directions are suggested:

- (a) Examine additional marketing mix variables and their relationship with brand equity.
- (b) Apply the model to public-sector banks and compare results with private institutions.
- (c) Extend the analysis to other financial and credit organizations to test model consistency across contexts.

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