Effectiveness of Bank Initiatives in Brand Communication-A Factor Analytical Approach

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Abstract

Service Branding is relatively a new phenomenon in the service sector which can enhance the corporate brand value. When we talk about service sector, banking sector is an influential segment. Banks can leverage their brand value through focusing on brand communication. Successful brand communication influences the perception of customers towards a brand. A brand can be communicated to the potential customers through advertising certain brand attributes which differentiate one organization from the other. Brand attributes may be considered as the basic descriptive features that intrinsically or extrinsically characterize the organization. Banks should communicate their brand attributes to their customers in such a manner that it results in optimizing their brand value. Brand value is determined on the basis of the customer's knowledge about the brands. The present study examines those factors that affect the customer perceptions regarding various brand attributes in the banking sector. These brand attributes are communicated by the banks in order to build strong brand image in the minds of customers and helps the organization in corporate branding. For the purpose of study, a structured questionnaire was administered of 103 respondents to identify the factors that influence the customer's perceptions towards attributes of bank brand. Factor analysis was applied and it explained 63.3% variance and 6 factors were extracted from 22 statements. The analysis revealed that brand perceived quality is the most significant factor that influences the customer perceptions towards bank as a brand.

Keywords:

Customer's Perceptions, Bank Initiatives, Corporate Branding.

Introduction

Branding is not just the creation of "a distinguishing name and/or symbol intended to identify a product or producer" (American Marketing Association). Brands are connected to customer preferences, to values, to product features, to company attributes. The fact that we're now operating in a multi-platform, global environment, has made branding appear even more important, as companies and products compete offline and online, locally and internationally, and have to appeal to diverse audiences with very different lifestyles. And all of this is apparently increasing the brand value of the actual word "brand". For reaching to the diverse audiences, a brand has to be residing in the minds of target audiences. This can be done by communicating the brand effectively. Successful brand communication is a matter of knowing as much as possible about your target group's value profile and aligning your brand

proposition to the values it reflects.

The core elements of branding must be communicated to the members as well as customers so that a strong brand image can be developed. A strong brand adds depth and value to a company's product offerings. It's also a public statement of the company's culture and values. For instance, HSBC bank, one of the world's largest banks, has the tagline "The World's Local Bank," which both represents the size of the bank, but builds on its purported focus on individual people. Similarly Bank of Baroda has the tagline "India's International Bank" which represents that the bank has acquired its position in the International market. These taglines, logos, symbols, images etc. represent the basic attributes of the brand. Therefore, a brand has acquired its position through communicating its attributes to the general public.

Previous research on Brand communication has emphasized the relationship between communications items such as advertising and promotion and consumer response. For example, Montaner, Chenatony and Buil (2011) in relation to consumer response to gift promotions indicated that the nature of the promoted product does not influence consumer response. Overall evaluation of gift promotions is more favorable when simultaneously the brand promoted has high equity and the fit between the promoted product and the gift is high. Offering a gift that fits with the product and using high equity brands is a wise strategy to positively influence purchase intentions. Findings also show that deal proneness has a positive impact on purchase intentions. In other research Davis (1994), found that response to corporate environmental advertising were clearly influenced by consumers' preexisting feelings about the advertiser's environmental concern and the effects of prior corporate perceptions on advertising response were in the expected direction. When pre-existing evaluations of corporate environmental concern were favorable, consumers are significantly more likely to respond positively to the advertising, the advertised message, the advertiser and the advertiser's products. The only research which has considered service brand communications and brand evaluation was conducted by Grace and O'Cass(2005). The results of this research show that 35 percent of the variation in Satisfaction and 43 percent of the variation in brand attitude and 30 percent of the variation in brand re-use intentions were accounted for by service brand communications. Marketing communications consisting of sale promotion, public relation, direct marketing and advertising comprise an important component of marketing strategy (Goldsmith and lafferty, 2002).

One of the important strategies in the business development is 'the communication' with stakeholders. Important stakeholders for the banks are customers, media, general public, statutory authorities and shareholders. Whether Public or Private Sector, their communication with statutory authorities like RBI, Government, IBA, etc. are quite immediate and transparent. Media is the carrier of information to the general public and shareholders.

Do the banks communicate effectively with the stake holders like (1) Customers and (2) Media effectively?

In the IBA site, only new generation banks are listed under 'Do not call option'. This clearly indicates that Public Sector Banks are yet to take up the task of effective customer communication both for marketing and for existing customers. So there is need arises to see that at this point of time, whether public sector banks are meeting

the requirements of their customers or not? When we talk about brand communication, it states that how banks communicates its brand value to its customers and what consumers perceive with the initiatives taken by bank for brand communication? Whether it provide better customer service, new schemes to attract the customers ,innovation or just strike to the emotions of customers.

Brands have a unique power. In a crowded and confusing marketplace, a recognizable, meaningful brand has become today's most valuable business asset. Therefore brand communication is very important for positioning of brand in the mind of target customers.

While marketing and advertising serve to illuminate branding, to deliver the brand's message across diverse media to intended audiences, bank branding really begins at the core of the organization and works its magic from the inside out.

REVIEW OF LITERATURE

A brief review of some of studies conducted on branding is given in this section.

Keller (1993) has focused on building the customer based brand equity through brand knowledge by stressing on the dimensions of brand knowledge i.e. brand awareness and brand image. Brand awareness is determined through brand recall and recognition. This can be done through the proper choice of brand identities such as brand name, logo, symbol, tagline etc. Brand image is developed through the various brand associations. Keller focused on the type, favorability, strength and uniqueness of brand associations. These brand associations need to be leveraged by adopting various brand strategies.

Debling F. (2000) attempted to examine the factors that affect the decision of direct marketing brand experts and practitioners regarding branding and brand development through direct marketing. The study presented the various brand building tools used by brand consultancies such as brand builder, brand asset valuator, brand dynamics pyramid. Furthermore the study analyzed the key criteria for developing branding and brand loyalty through direct marketing. Fifteen in-depth interviews were undertaken aided by a semi-structured interview guide to ensure consistency of questioning between two interviewers. The paper covered a spectrum of those financial services mainly represented in direct marketing, including: banking, credit cards, loans, general insurance and some (off-the-page) investments. The results showed that emotional warmth in the financial services is necessary for effective branding and out of four success criteria i.e. Relevance, Differentiation, Consistency and Credibility, first three proved to be relevant for brand building.

Chernatony (2001) focused on measuring brand performance .The objective of the study was to measure the customer based brand equity of financial services brand stressing on the brand performance because brand performance is a significant measure of CBBE. Data was collected with the help of structured questionnaires. A sample of 664 respondents from 10 financial services organization was selected. Principal component analysis was applied on 7 measures adopted in order to develop a reliable measure of brand performance. The results indicated that the mean scores of affective brand loyalty is high .This showed majority of consumers were loyal towards a particular brand because of liking

towards the brand.

Veloutsou, C. et al. (2004) attempted to analyze the relative role of certain drivers of Bank loyalty. The study examined the links between Image, Perceived quality, Satisfaction, Commitment and Loyalty in the Greek Retail Bank sector. Furthermore, the study investigated whether similar predictors are suitable for the determination of bank loyalty for different banks. The data collected from the sample of 216 retail banks customers with 5 different banks in Athens, Greece. The statistical techniques used for the analysis were Factor analysis, Annova, Scheffe Test followed by Duncan test, Correlation and Regression analysis. The results indicated that, all study variables were positively correlated. The five banks under investigation did have differences in terms of their image, all dimensions of perceived quality, satisfaction and loyalty.

Loughlin D., Szmigin I., TurnbullP. (2004) presented the study which investigated the role of branding in financial services through the examination of perceptions of consumers and suppliers. This study focused on assessing the importance of branding and its associated elements like brand image and brand experience in consumer decision making and behavior in relation to financial service providers. The study was undertaken in republic of Ireland. Focus groups and individual in depth interviews were chosen. Seven in depth interviews were conducted with purposive sample of middle and senior management financial services personnel and experts in the banking field inorder to provide insight and establish relevance of the number of key branding concept unveiled in the literature. A series of four focus groups was conducted, varying in size from 4 to 7 members, from a convenience sample of 20 consumers. The results advocated that brand values, brand image and brand experience are the factors that affect that affect the supplier's as well as customers' perceptions.

Karton B. et al (2005) proposed an integrated approach to measure and manage brand equity by using an econometric model of supply and demand which takes into account both the perspectives of the firm and the consumer. The study was conducted on automobile industry and a sample of 7 automobile brands from the largest firms in terms of market share, was included in the analysis. Publicly available firm market data and consumer data was used. Principal component factor analysis was applied on all 20 characteristics and 4 factors were extracted. The results suggested that consumer mindset measures of brand equity is positively linked to higher market share and thus higher levels of firm based and market based measures of brand equity and provide evidence for the existence of strong structural link between consumer based brand equity and market performance. The coefficient on the marketing mix variables of price and advertising are positive and significant, suggesting that the average consumer derives greater utility from lower prices and more advertising.

Kim H et al (2008) attempted to determine the significant differences of opinions with respect to four brand equity components i.e. brand loyalty, brand awareness, perceived quality and brand image, between low and high performance hotels. The basic purpose of the study was to examine the relationship between consumer based brand equity and financial performance of the hotel industry. Data was collected with the help of structured questionnaires. Independent T test was applied to determine the

differences in opinions between low and high performance hotels with respect to brand equity components. The results showed that high performance category showed higher brand awareness and high perceived quality. Brand image appeared significantly to affect the difference between high and low financial performances. Factor analysis was applied to extract those factors which affect brand equity and the results implied that three dimensions except brand awareness, was found to be significant, out of which perceived quality is most significant. Non parametric correlation was used to examine the relationship between brand equity and financial performance. The results showed that brand awareness, brand image and brand loyalty share a positive relationship with the firm's performance.

Norzalita & Norjaya (2010) focused on measuring or evaluating brand equity in the banking sector. Private sector banks were taken into account particularly the commercial bank of Malaysia. The main objective of the study was to examine the various factors that determine the brand equity and to analyze the customer perceptions regarding the brand equity of services. For the purpose of study, a survey was conducted among the consumer through the self administered questionnaires. The required sample size was 399but 480 usable questionnaires was gathered and analyzed. The statistical tests used for the analysis were exploratory factor analysis, correlation as well as regression analysis. Factor analysis was extracted five factors i.e. brand Salience, brand performance, brand judgment, as well as brand feelings and also the strong correlation between brand resonance and brand judgment. Regression Analysis concluded that only three factors have significant impact on brand resonance i.e. brand feelings, brand judgment and positive brand performance.

Need of The Study

Branding of physical products is an easy task for the marketer .In today's competitive world, the focus of marketer shifts from product branding to service branding because service branding is a recent trend in service sector. As service sector is growing rapidly by contributing larger share in GDP, many service organizations i.e. insurance and banking companies are more concerned with service branding by communicating their services to masses of people. Banking sector is one of the influential sectors in service industry. Globalization leads the Banking sector to a new development path. Service companies because strong brands increase customers' trust of the invisible, enable them to better visualize and understand the intangible and reduce customers' perceived financial, social and safety risk. Services brands are particularly different from those of physical goods and. One of these differences is service brand communications (Jones et al., 2002). Much of the researches about service brand communications draw heavily on the recommendations to marketer but neither of the studies took into consideration the customer perspective. Therefore the present study focused on various factors that affect the customer perceptions regarding the various attributes communicated by the bank which enhances the bank brand value. This study extract those factors which have a significant impact on the customer's knowledge about various attributes that are advertised by banks in order to increase their brand value. The various brand attributes are communicated to the customers by the bank through the advertisements on T.V, Newspapers, Magazines, and Signboards etc.

Objective of The Study

The major objective of the study is to determine those factors that affect the customer's perceptions towards various brand attributes that are communicated by banks in order to enhance their brand value.

Research Methodology

For the purpose of analyzing the perceived effectiveness of bank initiatives in communicating their brand attributes from customers' point of view, a questionnaire was framed. The questionnaire was designed using the variables that can be considered to be "brand attributes". For the purpose of study, top two public banks were selected i.e. Bank of Baroda and Punjab National Bank according to KPMG survey 2011 conducted by Business Today. The survey targets bank customers from Jalandhar and Amritsar following convenient sampling.103 respondents were approached and their responses were taken. Factor Analysis was applied to identify the factors that affect the customer perception towards brand attributes. Weighted average score method was used to determine the most significant factor that affects the customers' perceptions regarding brand communication. The Likert scale was used as a rating scale that requires the respondents to indicate the agreement level they attach to various brand attributes. Each response item has five response categories, ranging from "strongly agree" to "strongly disagree". A score ranging from 5 to 1 was allocated to the response categories respectively. Following is the list of variables that have been taken from earlier studies i.e. Keller(1993);Krishnan(1996);Debling(2000);Chernatony(2001); Aaker(2004);Srinivasan(2009); Loureiro(2011).

1. The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands.
2. My bank frequently advertises its loan schemes.
3. I consider myself to be loyal to my bank.
4. My bank is involved in innovative practices by launching innovative schemes.
5. My bank has a strong image.
6. I will not deal with other banks even if my bank is far from my workplace.
7. My bank has adopted CRM(customer relationship management) system
8. My bank uses sophisticated technology.
9. I think my bank has catchy tagline.
10. I can quickly recall the symbol or logo of my bank.
11. I can recognize my bank among other competing banks.
12. The staff of my bank is very cooperative.
13. Vision and mission is clearly stated in the advertisements
14. The advertising campaigns for my bank are seen frequently.
15. I am aware of my bank profile.
16. My bank has no hidden charges.
17. My bank considers various green initiatives.
18. My bank is globally recognized.
19. My bank adds emotional value in advertisements.
20. My bank advertisements cater to the needs of rural society by advertising different schemes.
21. My bank has an attractive website.
22. My bank has assumed its responsibility towards society.

Results and Discussions

The data was first subject to reliability test. Reliability can be checked by Cronbach's alpha, which is a measure of internal consistency, that is, how closely related a set of items are as a group.

RELIABILITY ANALYSIS - SCALE (ALPHA)
Reliability Coefficients
N of Cases = 103.0   N of Items = 22
Alpha = .846

The set of statements with their appropriate scores were subjected to varimax rotated factor analysis. Table 1 indicates the values of KMO test and Bartlett's Test of Sphericity. The value of KMO is .677 which is greater than 0.5. Therefore, satisfactory factor analysis can be preceded. Bartlett's test of Sphericity indicates strength of the relationship among variables. The observed significance level is .000. This means that the strength of the relationship among variables is strong. Thus, Data is good fit for Factor Analysis.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.677
Bartlett's Test of Sphericity	Approx. Chi-Square	864.929
	Df	231
	Sig.	.000

Factor loadings obtained are presented in Table 2 and Rotated component matrix is shown in Table 3. The brand attributes constrained to 6 factors accounting for a total of 63.351 percent of the variance.

Table 2 : Total Variance Explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.496	24.983	24.983	2.486	11.298	11.298
2	2.368	10.764	35.747	2.474	11.244	22.542
3	1.842	8.373	44.120	2.369	10.767	33.309
4	1.581	7.186	51.306	2.215	10.070	43.380
5	1.414	6.429	57.735	2.209	10.042	53.421
6	1.236	5.616	63.351	2.184	9.929	63.351
7	.978	4.443	67.794			
8	.903	4.103	71.897			
9	.834	3.791	75.689			
10	.807	3.669	79.357			
11	.733	3.332	82.690			
12	.589	2.676	85.365			
13	.517	2.348	87.713			
14	.449	2.041	89.754			
15	.410	1.864	91.618			
16	.364	1.654	93.272			
17	.334	1.519	94.791			
18	.317	1.439	96.231			

19	.266	1.211	97.442			
20	.246	1.119	98.561			
21	.185	.843	99.403			
22	.131	.597	100.000			
Extraction Method: Principal Component Analysis.						

Table 3 : Rotated Component Matrix[a]						
	Component					
	1	2	3	4	5	6
1. The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands.	.351	.116	-.238	-.122	.650	.121
2. My bank frequently advertises its loan schemes.	-.017	.375	-.062	.230	.198	.629
3. I consider myself to be loyal to my bank.	-.029	-.031	.410	.151	.581	.138
4. My bank is involved in innovative practices by launch ing innovative schemes.	.109	.296	.512	-.008	.092	.248
5. My bank has a strong image.	-.020	.142	.806	-.023	.157	.152
6. I will not deal with other banks even if my bank is far from my workplace.	.235	.275	.050	.190	.637	-.296
7. My bank has adopted CRM(customer relationship management) system	.564	.314	.071	.123	-.161	.180
8. My bank uses sophisticated technology.	.343	.528	.253	.032	.378	.082
9. I think my bank has catchy tagline.	.124	.088	.418	.069	.073	.679
10. I can quickly recall the symbol or logo of my bank.	.191	.007	.385	-.186	-.017	.685
11. I can recognize my bank among other competing banks.	-.241	.154	.240	-.069	.721	.194
12. The staff of my bank is very cooperative.	.088	.022	-.097	.761	.076	.174
13. Vision and mission is clearly stated in the advertisements	.703	-.040	.097	.100	.151	-.071
14. The advertising campaigns for my bank are seen frequently.	-.006	.807	.157	.087	.049	.046
15. I am aware of my bank profile.	.596	.006	-.306	.240	-.013	.494
16. My bank has no hidden charges.	.468	-.019	.092	.448	.359	.053
17. My bank considers various green initiatives.	.652	.350	.321	.025	.035	.159
18. My bank is globally recognized.	-.049	.264	.174	.716	.042	-.283
19. My bank adds emotional value in advertisements.	.256	.682	.117	-.136	.076	.037
20. My bank advertisements cater to the needs of rural society by advertising different schemes.	-.075	.587	.161	.118	.315	.417
21. My bank has an attractive website.	.256	-.156	.101	.745	-.090	.103
22. My bank has assumed its responsibility towards society.	.330	.220	.670	.267	.016	-.006

TABL: 4 Factors' Summary for Sources of Information

Constituent Variable	Label	Factor Loading	FACTOR NAME	Variance Explained by the Factor (%)
My bank has adopted CRM(customer relationship management) system	V7	.564	Brand awareness	11.298
Vision and mission is clearly stated in the advertisements	V13	.703		
I am aware of my bank profile.	V15	.596		
My bank considers various green initiatives.	V17	.652		
My bank uses sophisticated technology.	V8	.528	Brand Performance	11.244
The advertising campaigns for my bank are seen frequently.	V14	.807		
My bank adds emotional value in advertisements.	V19	.682		
My bank advertisements cater to the needs of rural society by advertising different schemes.	V20	.587		
My bank is involved in innovative practices by launching innovative schemes.	V4	.512	Brand Perceived quality	10.767
My bank has a strong image.	V5	.806		
My bank has assumed its responsibility towards society	V22	.670		
The staff of my bank is very cooperative.	V12	.761	Brand Associations	10.070
My bank is globally recognized.	V18	.716		
My bank has an attractive website.	V21	.745		
The ad campaigns of my bank seem very attractive, compared to campaigns for competing brands	V1	.650	Brand loyalty	10.042
I consider myself to be loyal to my bank	V3	.581		
I will not deal with other banks even if my bank is far from my workplace.	V6	.637		
I can recognize my bank among other competing banks.	V11	.721		
My bank frequently advertises its loan schemes.	V2	.629	Brand image	9.929
I think my bank has catchy tagline.	V9	.679		
I can quickly recall the symbol or logo of my bank	V10	.685		

The six major factors extracted from the rotated component matrix are as follows:

Factor 1 consisted of attributes namely customer knowledge about bank adoption of CRM system, vision and mission, bank history, various green initiatives. So it was named "Brand Awareness"

Factor 2 consisted of attributes namely sophisticated technology used by bank, Frequency of advertisements, emotional advertisements used by bank as well as rural marketing initiated by bank. This factor was named as "Brand Performance".

Factor 3 deals with attributes namely innovative practices and social responsibility of bank and it was named "Brand perceived quality".

Factor 4 was named "Brand associations" because the attributes involved cooperativeness of staff, global recognition of bank and attractive website.

Factor 5 was named "Brand loyalty" as it involves the attributes which shows that the customer preferred his or her own bank in comparison with competing brands.

Factor 6 involves advertising of loan schemes, catchy tagline and logo of the bank which named as "Brand Image".

Weighted Average Score Method

Weighted average score method is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average. Weightings are the equivalent of having that many like items with the same value involved in the average. Weighted average score method is used to give weights to the desired component. The component having higher mean should be given maximum weight

which shows that out of the various components, the component which have higher mean, is more significant or more important. In this study, weighted average score method is used to find out the most significant factor that affect the customer perception towards various brand attributes communicated by the bank in order to enhance their brand value. The six factors were extracted through factor analysis i.e. Brand awareness, Brand Performance, Brand Perceived quality, Brand Associations, Brand image, Brand loyalty and their means were calculated through descriptive statistics in SPSS. The results are as follows

Table 5: WEIGHTED AVERAGE SCORE TABLE :

FACTORS	VARIABLES	MEAN	WEIGHTED AVERAGE SCORE
BRAND AWARENESS	V7	3.8738	3.834975
	V13	3.8350	
	V15	3.8738	
	V17	3.7573	
BRAND PERFORMANCE	V8	3.5243	3.6141
	V14	3.6602	
	V19	3.6602	
	V20	3.6117	
BRAND PERCEIVED QUALITY	V4	3.9709	**4.06796**
	V5	4.2136	
	V22	4.0194	
BRAND ASSOCIATIONS	V12	3.8252	3.84786
	V18	3.8155	
	V21	3.9029	
BRAND LOYALTY	V1	3.9515	3.95635
	V3	4.2913	
	V6	3.5146	
	V11	4.0680	
BRAND IMAGE	V2	4.0291	3.93526

The table shows the weighted average score of all the six factors extracted from the factor analysis. As shown in the above table, the maximum weighted average score is of the 'brand perceived quality' factor. Perceived quality is the customer's judgment about the products or services. Perceived quality is hence formed to judge the overall quality of the product /service. Therefore, it is found out that brand perceived quality (mean=4.06796) is the most significant factor that affect the customer's perceptions towards various brand attributes of banks as indicated by weighted average scores. Brand loyalty (mean=3.95635) is the second most significant factor that affects the customers' perceptions. Brand image (mean=3.93526), Brand associations (mean=3.84786) and brand awareness (mean=3.83497) has acquired the third, fourth and fifth rank in the study whereas Brand performance is the least factor that influence the customer perceptions towards brand communication.

Conclusion

The study reflects that the brand attributes communicated by banks affect the customer perceptions towards the service brand. Banks communicate with the customers through advertisements, personal contact, telephone contact etc. Brand communication is the strategy which realizes the brand's potential in the marketplace. It creates value and loyalty by enriching the brand journey with engaging experiences. Brand communication helps to communicate the vision, image and culture to the existing and prospective customers that leads to the enhancement of brand value .Brand communication is the cause and perception of customers is effected by it which resulted in corporate brand enhancement. Therefore there is a need to study those factors that affect the customer perceptions towards various brand attributes that reflects the service brand. The extracted factors are Brand awareness, Brand Performance, Brand Perceived quality, Brand Associations, Brand image, Brand loyalty. These factors enhance the image of corporate brand in the minds of customers. Out of the extracted factors, brand perceived quality is found to be most significant that attract the consumer mind towards the brand communication. It is very important to communicate the brand because service brand reflects the organizational core values that must be the guiding light of Brand building process.

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