A COMPARATIVE STUDY OF BRAND BUILDING PRACTICES OF INDIAN COMMERCIAL BANKS USING CBBE MODEL

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Abstract

Indian consumers represent the Indian banking industry's greatest opportunity today. With an ideal balance of equity and debt to fund spending and asset building, the Indian consumer now aims to realize his lifestyle objectives at a younger age. As a result, there is an increasing need for competitive, high-end retail banking services (Kamath K.V., et al., 2003). This research examines the causal linkages between the six elements of brand equity in the Indian banking sector using Keller's brand equity model. This study offers helpful insight into measuring brand performance, brand resonance, brand judgments, and brand salience in the banking context. It used a sample of 160 bank customers from a total of 4 institutions—2 public sector banks and 2 private sector banks. It also provides a framework for upcoming study on bank branding. The banks chosen for the current study were State Bank of India, Punjab National Bank, ICICI Bank Ltd., and HDFC Bank Ltd. in the province of Punjab.

Key Words: Brand Equity, CBBE Model, Customer satisfaction, Indian Commercial Banks-viz. Public sector banks, Private Sector Banks.

1. Introduction

"Powerful brands create meaningful images in the minds of customers" - Keller, 1993

The evolution of the Indian banking industry previously went through five stages: pre-independence, post-independence, pre-nationalization, nationalization, and post-liberalization. Except for the final stage, branding and marketing techniques have never been seen as being very appealing to bankers. But in the banking industry today, it is regarded as a crucial management task.

Young, educated, connected, independent-thinking consumers who demand complete control over their decisions—including financial ones—will shape the direction of the banking industry in the future. A great growth plan must produce customer experience at each and every point of contact with the customer. A positive customer experience will encourage client retention and generate new customer growth, both of which convert into more profit (Suresh Chandra Bihari, 2012). Brand loyalty is declining as a result of fierce competition. Customers routinely move banks to take advantage of the better services offered by other banks. Therefore, it is imperative that banks in the public and private sectors change their branding and marketing strategies utilizing information on customer satisfaction and experience. Banks must use customer-related data to develop marketing strategies as well as to evaluate the success of their branding initiatives. Banks are under intense pressure to link their qualitative data to their performance metrics.

Many business-to-business (B2B) strategists have claimed that brand-building belongs in the consumer sphere. They argue that because branding for industrial products might be deceptive and offer little value to homogenous products, it is not necessary (Collins, 1977; Lorge, 1998; Saunders and Watt, 1979). However, branding and the concept of brand equity have gained prominence in industrial markets where it has been shown that what a brand represents to a customer can be a determining factor in choosing between industrial purchase choices (Aaker, 1991).

2. Review of Literature

According to Capron and Hulland (1999; Hunt and Morgan (1995), brand equity is a significant marketing asset that may establish a unique and appreciated link between a company and its stakeholders while also encouraging long-term purchase behaviour (Ambler 2003; Davis 2000). By understanding the elements of brand equity and investing in its growth, one can build barriers to entry and advance brand wealth (Yoo, Donthu and Lee 2000). Gaining more positive connections and feelings among target consumers is a major strategy for businesses to increase brand equity (Falkenberg 1996). Consumer preference and purchase intention, market share, consumer perceptions of product quality, shareholder value, Dodds, Monroe, and Grewal, and consumer evaluations of brand extensions have all been shown to be positively impacted by brand equity (Cobb-Walgren, Ruble, and Donthu 1995; Agarwal and Rao 1996; Rangaswamy, Burke, and Bottomley 1996;). (Dawar and Pillutla 2000).

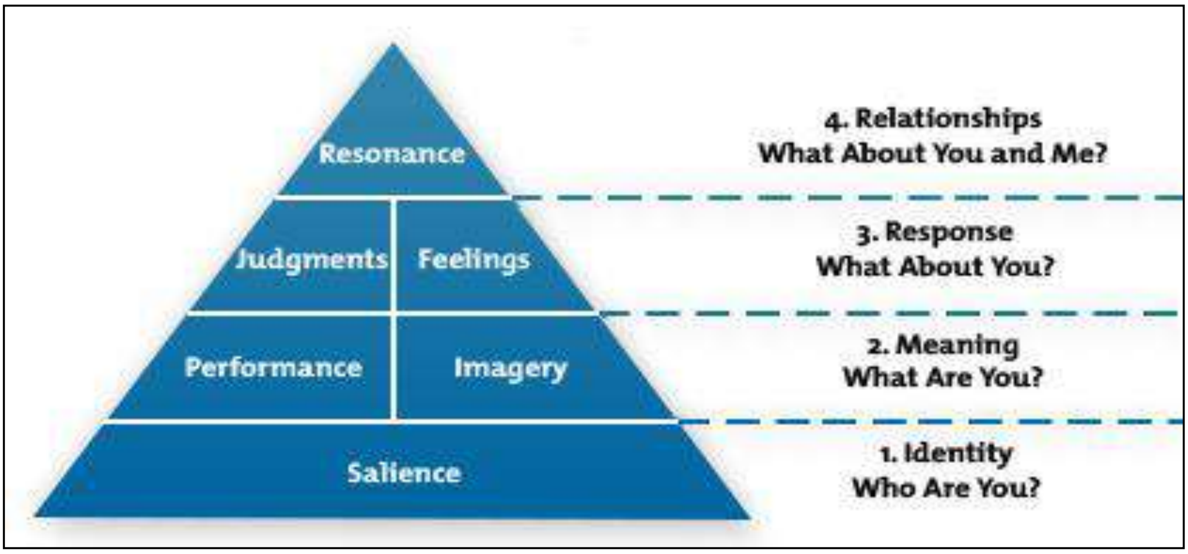
Over the past 15 years, brand equity has gained importance as the key to understanding the objectives, procedures, and overall consequences of marketing (Reynolds and Phillips 2005). As a result, it is not surprising that brand equity measurements have been included in a set of marketing performance metrics (Ambler 2003). There is a "black box" mentality prevalent among many academic and professional brand equity and assessment participants (Reynolds and Phillips 2005). Brand equity's importance to the corporate world is demonstrated by the fact that there are already numerous consulting firms (such as Interbrand, WPP, Young & Rubicam, and Research International), each with their own patented methodology for evaluating brand equity (Haigh 1999). Unsurprisingly, when outlining the future research agenda for brand management, Keller and Lehman (2006) emphasised brand equity and its quantification as a crucial study area.

3. Customer Based Brand Equity (CBBE)

It is believed that successful brands have high brand equity (King and Grace, 2010). The variety in how brand awareness impacts consumers' responses to a brand's marketing is known as brand equity (Gammoh et al, 2011). The value that a brand name adds is known as brand equity (Farquhar et al., 1991; Tong and Hawley, 2009). Biel (1997) contrasts the cash flow of two situations to define brand equity: one in which a firm puts its brand name to a product and the other in which it does not (Kimpakorn & Tocquer, 2010). Brand equity, according to Aaker (1991), is a group of assets and liabilities associated with a brand name and symbol that raise or lower the value that a good or service offers a business and its customers. Keller (2003) defined brand equity as differences in consumer responses to marketing initiatives. Strong brands allow marketers to gain competitive advantages, hence brand equity is recognised as a crucial concept in both corporate practise and academic research (Wang et al, 2008). Brand equity is important for service marketers and should be viewed as an asset, according to Davis, 2000; Keller, 2001; and Keller and Lehmann, 2003. (Aaker, 2003; Davis, 2000; Keller, 2003).

Researchers approach the topic of brand equity from many different angles. The consumer, whether an individual or an organisation, is seen through the standpoint of the customer in customer-based approaches. The foundation of customer-based brand equity models is the notion that through time, customers' observations, readings, hearings, lessons, feelings, and experiences have contributed to the power of a brand (kotller & Keller, 2009). The financial approach determines brand value by separating out the net additional cash flows that the brand produces. Due to consumers' predisposition to pay more for one brand than for those of its competitors, even though the price of the rival brand is cheaper, these higher cash flows are the outcome. Customer equity can be thought of as the introduction to financial equity (Kapferer, 2008).

Figure 1: Keller's CBBE Model



4. Conceptual Research Structure

Understanding brand equity from the standpoint of the consumer is essential for effective brand management. Positive customer-based brand equity, according to Keller (1993); Tong & Hawley (2009), "can lead to greater revenue, lower cost, and higher profit; it has direct implications for the firm's ability to command higher prices, a customer's willingness to seek out new distribution channels, the efficacy of marketing communications, and the success of brand extensions and licensing opportunities".

Brand equity is described by Keller (2003) as variations in consumer reactions to marketing efforts. Brand salience, brand performances, brand images, brand sentiments, brand judgments, and brand linkages are the six components of his customer brand equity model. Keller claims that there are four actions that must be taken in order to develop a brand:

- Increasing brand recognition;
- By using visuals and brand performances, brands may convey meaning;
- Generating brand reactions through brand perceptions and evaluations; and lastly
- Fostering connections between a brand and its consumers.

It is suggested that there are associations between the six CBBE dimensions of brand salience, brand performance, brand feelings, brand judgments, brand image, and brand resonance. This study uses Keller's brand equity model to retest the evaluation of customer-based brand equity with service brands in the government bank, as shown in Figure 2.

Figure 2: The conceptual research structure of brand equity for this study

4.1 Brand Salience

Brand salience, a key element of brand equity (Keller, 2003), gauges how well-known a location is in a specific travel setting. The objective is not to achieve general awareness. But to be recalled for the intended reasons (Aaker, 1996). A brand is highly salient when it is well-known and well-established in consumers' minds because they constantly experience the need to buy it and think about doing so (Keller, 2003).

4.2 Brand Performance

Since it affects everything a consumer encounters from the brand, hears from others, and learns about a firm through marketing, a product is the core component of brand equity. Effective marketing begins with producing a product that completely meets customer needs. If marketers want consumers to stick with a brand, they must ensure that their experiences with the product meet their expectations. High-quality brands can lead to improved financial results and higher investment profitability (Keller, 2003). Consequences of customer-based research point to the reliability of measurements of consumers' brand perceptions as indicators of a brand's success in the marketplace. The financial performance of the companies is significantly influenced by strong, favourable customer-based brand equity (Kim and Kim, 2004).

4.3 Brand Imagery

A company's ability to interact with customers may be aided by the relationship between functional and emotional components of a brand's image (Saviolo, 2002). The ability of a brand to achieve and maintain resonance and sufficiency in consumers' thoughts depends on its brand image (Sherry, 2005). Consumers' associations with a brand create its brand image (Alimen and Cerit, 2009). Brand image is considered to be a consumer-constructed idea because consumers build a personal or image connected with the brand based on their knowledge and perceptions (Nandan, 2005).

4.4 Brand Judgments

As a result of combining all of a brand's performances and mental pictures, judgments about a brand are made up of the individual beliefs and assessments of its consumers. Customers may have varied opinions about a brand, but there are four critical judgements that should not be overlooked: excellence, quality, and dependability (Keller, 2003).

Consumers frequently base their purchasing choices on their expectations and impressions of the quality of the products. These assessments of quality in turn depend on the features of the item and how they relate to any potential benefits a consumer might receive from it. It can be challenging for customers to process all the available attribute data, even while most consumers agree that a product's value is primarily defined by its more fundamental physical and reputational traits. As a result, while assessing products, consumers frequently use straightforward decision-making techniques (Oxoby and Finnigan, 2007).

4.5 Brand Feelings

Feelings regarding a brand are consumers' responses and emotional reflections toward that brand, which are a result of the social trends the brand has affected. Thus, the following questions are put forth: What feelings do marketing and other techniques elicit in consumers? How does a brand impact how consumers perceive themselves and behave around others? These feelings could be little, significant, unfavourable or favourable. When using a product, a person's passion for a brand can build a powerful attitude. Most companies today want to give their brands a more emotional and exciting feel in order to boost consumer memory (Keller, 2003).

4.6 Brand Resonance

The relationship a brand has with its customers, including their propensity to buy and suggest it to others, is referred to as brand resonance (Wang, 2008). The effectiveness of a brand is determined by how its target market perceives it and how their responses to it have evolved over time as a result of exposure to and understanding of the brand (Keller, 2000). The desire to repurchase or loyalty is a "fundamental characteristic of brand equity" (Aaker, 1996, p. 105). Relationship management, brand management, and loyalty management, according to some academics, are all the same (Crosby and Johnson, 2002). Brand resonance can be used to forecast repurchase intent, projected profitability, and firm value in different markets (Aaker and Jacobson, 2001). Because they "forge" a close connection with the culture, consumers are drawn to brands (Holt, 2003).

5. Objectives of the Study

- To determine the banking sector that customers use the most frequently.
- To evaluate the customers' expectations and degree of satisfaction with the services provided by public and private sector banks.
- To research people's preferences and priorities for the different services that banks in the public and commercial sectors offer.

6. Research Hypothesis

Ha0: Customer happiness is affected equally by each brand equity indicator.

Ha1: Customer happiness is affected differently by each brand equity indicator.

Hb0: Regarding branding techniques in public and private banks, there is no variation in client satisfaction levels.

Hb1: Regarding branding techniques in public and private banks, there is significant variation in client satisfaction levels.

Hc0: The 7 brand equity parameters of CBBE Model in case of Indian banking industry are uncorrelated.

Hc1: Few of the brand equity parameters of CBBE Model in case of Indian banking industry are correlated.

7. Research Methodology

The study is based on a survey that was carried out in the Punjab State using both primary and secondary data. The secondary data was gathered from a variety of potential sources, including books, periodicals, magazines, and websites. 160 respondents (bank customers) made up the sample for the study, which used a simple random sampling technique. Both nationalised banks and commercial banks contributed equally to it. 22 statements in all across 7 major dimensions—brand equity, brand salience, brand performance, brand imagery, brand judgments, brand feelings, and brand resonance—made up the questionnaire. Personal interviews, interactions with customers of various banks, and interactions with customers at malls and other market places were all used to gather all the data from bank customers. Microsoft Excel was used to prepare the data for analysis after it had been obtained.

Table 1: Demographic structure

Factors		
Gender	Males	60%
	Females	40%
Age	Upto 20 Years	2%
	20-40 Years	65%
	40-60 Years	25%
	Above 60 Years	8%
Occupation	Business Class	14%
	Govt Employee	9%
	Private Sector	65%
	others	2%
Education	+12	5%
	Under Graduate	19%
	Post Graduate	71%
	Others	9%
Marital status	Married	76%
	Unmarried	24%
Income	>10000	17%
	10000-30000	31%
	<30000	52%

According to the aforementioned information, of the 160 responders, 60% were men and 40% were women. 2% of the respondents were under the age of 20, 65% were between the ages of 20 and 40, 25% were between the ages of 40 and 60, and 8% were over the age of 60.

If we look at the educational backgrounds, 5% had passed their 12th grade, 19% were graduates, and 71% were postgraduates.

24 percent of respondents were single, while 76 percent of respondents were married.

Of the 160 respondents, 17% made less than 10,000 rupees per month, 31% made between 10,000 and 30,000 rupees per month, and 52% made more than 30,000 rupees per month.

8. Analysis and Findings

Reliability Analysis: All of the study's items were subjected to reliability analysis. Internal consistency was selected as a measure of reliability and is represented by Cronbach's Alpha. Table 2 displays the reliability test, all values exceeding the 0.60 level (Walsh, 1995). So it is clear that the items accurately reflect the defined structures.

Table 2: Reliability Test Results

Variables	**Cronbach Alpha**
Brand Equity	0.68
Brand Salience	0.88
Brand Performance	0.81
Brand Imagery	0.66
Brand Judgment	0.84
Brand Feelings	0.73
Brand Resonance	0.68

8.1 Public and private sector banks are compared to demonstrate the impact of bank branding on client satisfaction

It was chosen to investigate whether or not the differences are significant because table 3's descriptive statistics demonstrates a substantial difference between public and private banks in all the categories. The independent sample t-test was used for this purpose. When there are two experimental conditions and separate individuals were allocated to each condition, this test is utilised. Table 3 demonstrates the strong correlation between all of the variables and bank ownership. In terms of brand equity and brand salience, Table 3 demonstrates that private sector banks have better brand building strategies. Additionally, it demonstrates that when compared to public sector banks, private sector banks do much better on the Brant performance metric. When it comes to brand sentiments and brand resonance, Table 3 demonstrates that customers are more satisfied with private sector banks than they are with public sector banks. Thus, it may be concluded that private banks have greater levels of client satisfaction than public banks. Additionally, Table 3 suggests that brand performance and salience play a significant role in determining customer satisfaction.

Table 3: Independent sample t-test showing the effect of bank branding on customer satisfaction

Variables	Mean		Standard Deviation		t-value
	Public Sector	Private Sector	Public Sector	Private Sector	
Brand Equity	22.15	23.27	2.89	3.51	2.20**
Brand Salience	26.87	27.57	4.69	4.55	0.958**
Brand Performance	21.15	22.70	4.02	4.75	2.224**
Brand Imagery	16.67	16.30	2.83	3.45	-0.750
Brand Judgment	27.67	26.40	2.29	4.57	-2.230
Brand Feelings	22.26	22.70	2.89	4.60	0.720**
Brand Resonance	14.15	14.85	2.89	3.05	1.486**

**Significance at 0.01 levels

*Significance at 0.05 levels

8.2 Correlation of the CBBE Model's seven customer satisfaction dimensions

In order to measure customer happiness, brand equity, brand salience, brand performance, brand imagery, brand judgement, brand feelings, and brand resonance are correlated in Table 4. All of the qualities are connected, as seen in Table 4.

Table 4: Correlation of 7 dimensions of CBBE Model for Measuring Customer Satisfaction

	Brand Equity	Brand Salience	Brand Performance	Brand Imagery	Brand Judgment	Brand Feelings	Brand Resonance
Brand Equity	1						
Brand Salience	.759**	1					
Brand Performance	.699**	.799**	1				
Brand Imagery	.370**	.640**	.475**	1			
Brand Judgment	.192**	.240**	.287**	.146**	1		
Brand Feelings	.489**	.536**	.581**	.273**	.503**	1	
Brand Resonance	.370**	.525**	.541**	.317**	.256**	.368**	1

**Significance at 0.01 levels

*Significance at 0.05 levels

8.3 Regression

Numerous relationships between brand imagery and brand equity (0.699), brand salience (0.799), brand sentiments (0.581), and brand resonance are shown in Table 5. (0.541). This table demonstrates the beneficial correlations between brand performance and brand equity, salience, sentiments, and resonance, which helps to increase customer happiness.

Table 5: Linear regression of CBBE model dimentions for measuring customer satisfaction

	R	R Square	Adjusted R Square	Standardized Coefficient	T	Sign
				Beta		
Brand Equity	0.699	0.488	0.485	0.195	2.767	0.006**
Brand Salience	0.799	0.639	0.636	0.476	5.149	0.000**
Brand Performance	0.475	0.226	0.221	0.002	0.039	0.969
Brand Judgment	0.287	0.082	0.076	0.008	0.164	0.870
Brand Feelings	0.581	0.337	0.333	0.168	2.811	0.006**
Brand Resonance	0.541	0.293	0.289	0.154	2.925	0.004**

**Significance at 0.01 levels

*Significance at 0.05 levels

9. Discussion and Conclusion

The purpose of this study was to apply Keller's methodology to analyses customer-based brand equity in India's public and private sector banks. The body of knowledge already known about brand equity is greatly expanded by this study on customer-based brand equity. In previous studies, brand equity has been examined in relation to business operations and product marketing. Kerri et al. employed Keller's brand equity in a B2B setting in 2008.

Table 6: Hypothesis Results

Ha0	Customer happiness is affected equally by each brand equity indicator.	Not Supported
Ha1	Customer happiness is affected differently by each brand equity indicator.	Supported
Hb0	Regarding branding techniques in public and private banks, there is no variation in client satisfaction levels.	Supported
Hb1	Regarding branding techniques in public and private banks, there is significant variation in client satisfaction levels.	Not Supported
Hc0	The 7 brand equity parameters of CBBE Model in case of Indian banking industry are uncorrelated.	Not Supported

Hc1	Few of the brand equity parameters of CBBE Model in case of Indian banking industry are correlated.	Supported

The results of this study show that each of the seven factors of the CBBE model, namely brand equity, brand salience, brand performance, brand imagery, brand judgement, brand sentiments, and brand resonance, has a distinct influence on how pleased customers feel. Table 3 shows the outcomes of the sample's t-test. With the exception of brand judgement and brand imagery, all of the values in the table have importance. According to Hypothesis Hb0, all dimensions have an equal impact on customer satisfaction, but current research suggests that brand salience (mean = 27.57) has the greatest impact on customer satisfaction. As a result, alternative hypothesis Ha1 is approved and hypothesis Ha0 does not hold well for these factors. Additionally, this study demonstrates that private banks outperform public banks in terms of increasing brand salience, which results in higher levels of client satisfaction. This is explained by the fact that more Indian customers now bank with private sector banks than public sector banks. According to the majority of respondents, public sector banks are lagging behind in the use of modern brand-building strategies. This study shows that, regardless of brand salience, brand feelings, or brand resonance, if brand performance—such as financial performance, bank staff responsiveness, and prompt grievance solving activities—is adequate, it not only improves customer satisfaction but also how the bank functions generally. The brand equity, brand salience, brand performance, brand imagery, brand judgement, brand feelings, and brand resonance are all correlated in Table 4. All of the CBBE model's chosen qualities, except for brand evaluation, are associated, contrary to hypothesis Hc0, which states that none of the attributes are correlated. As a result, alternative hypothesis Hc1 is accepted while hypothesis Hc0 is rejected.

This study has significant strategic implications for both public and commercial bank management. According to the study, marketers should focus on increasing consumer awareness, solving performance needs, encouraging commitment to and trust in the bank's service offerings, and finally, developing powerful brands that are derived from the relationship between the brand and the consumer. Although the results of the study would probably be of interest to all institutions, particularly Indian commercial banks. It would be beneficial to repeat this study with other service industries, such as accommodation and travel.

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