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ASSESSING THE BRAND EQUITY OF IRAN'S BANKING INDUSTRY

EVALUACIÓN DE LA EQUIDAD DE MARCA EN LA INDUSTRIA BANCARIA DE IRÁN

		
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RESUMEN
En esta investigación, se utilizan datos cuantitativos para identificar los factores críticos que son importantes para mejorar el rendimiento del valor de la marca con la integración de la publicidad, la afiliación afectiva a la marca, la confianza de la marca y el compromiso de la marca. Los resultados de la investigación muestran que la publicidad tiene un efecto directo y significativo sobre el valor de marca, la afiliación afectiva a la marca y la calidad percibida de la marca. También se descubrió que la afiliación efectiva a la marca tiene un efecto positivo y significativo en la calidad percibida.
Palabras clave: Valor de marca, Calidad percibida de marca, Conciencia de marca

ABSTRACT
In this research, quantitative data is used to identify the critical factors that are important to improve brand equity performance with integrating advertising, affective affiliation to the brand, brand trust, brand commitment were analyzed. The research results show that advertising has a direct and significant effect on brand equity, affective affiliation to brand and brand perceived quality. It was also found that effective affiliation to the brand has a positive and significant effect on perceived quality.
Keyword: Brand equity, Brand perceived quality, Brand awareness.

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INTRODUCTION

Today, the main capital of many businesses is their brands. For decades, the value of a company was measured by its estate, then tangible assets, factories and equipment. However, they have recently come to the conclusion that the true value of a company is somewhere outside of it, in the minds of potential buyers. A brand is not a product. Product is its meaning and direction, and defines its identity in time and place. One of the most famous and most important marketing concepts that is nowadays widely discussed by researchers and marketing experts is brand equity.

One of the important reasons for this reputation is the strategic and important role of brand equity in managing decisions and creating competitive advantage for organizations and their customers (Atilgan, Aksoy & Akinci, 2018). The brand equity enables organizations to demand more for their brand in addition to retaining their market share. The brand equity is the added value created by the brand for the organization. This concept has been discussed in different ways for different purposes, but so far, no consensus has been reached (Gil, Bravo, Fraj, & Martínez, 2018)

A brand represents a lot of values for a company and is a powerful tool for improving marketing efficiency (Aaker, 2015; Keller, 2016). Brand price is commonly referred to as brand equity, which is gained gradually over time and can be derived from multiple sources (Aaker, 2017). The brand equity is the fact that most of the valuable assets of many companies are not their visible assets (such as equipment, land, buildings, etc.); but intangible assets (brand management capabilities, management, marketing, financial and operational specialties and, most importantly, their brand) can be valuable.

Brand value can be considered as the value added by brand name, increasing profit, the difference between total preference of a particular brand and preference of some attributes based on levels of purposeful measured attribute and the overall quality and willingness to choose. Keller (2017), from the customer's point of view, identifies brand equity as distinct effects that brand knowledge has on customer response to brand marketing (customer-based brand equity). Based on brand equity, Aaker (2015) conceptualizes it as a set of assets and commitments associated with a brand and a symbol that is added to or deduced from the value provided by a product or service to the company or customers of the company.

The meaning of awareness is the amount and power of presence a brand has in consumer's mind. Different methods that measure brand awareness and extrapolate remembering the brand by customer include brand recognition (have you ever seen this brand?) brand recall (what brands do you remember from this product group?), top brand in mind (the first brand to be remembered) and dominant brand (the only brand to be remembered) Aaker, (2016). Brand awareness has many competitive advantages for companies (Aaker, 2016). Awareness creates a feeling of familiarity with brand in customers. If a brand is recalled in the mind of a customer at the time of purchase, it can create a prominence in the mind of the customer. Awareness of name can be a sign of a kind of customer's commitment. If there is an awareness about a name, then there has to be a reason for it. Aaker (2015) defines brand awareness as purchaser's ability to recognize and remember that a brand belongs to a particular class of product. According to Keller & Brexendorf (2019), brand awareness plays an important role in customer's decision making for gaining the advantage of learning, the advantage of attention and the advantage of choice.

Perceived quality of Brand is a kind of mental association of brand that reaches a higher level and deals with the conditions and the way of brand's assets. (Aaker, 2016, p. 17). Because, firstly, among all brand associations, only perceived quality is considered as the driving force of financial performance. Secondly, perceived quality is often, if we do not want to say the main force, at least one main force for any business. Brand quality is very important in the banking industry. A bank's brand quality has a direct impact on the trust of its customers and the success of a bank depends on its brand quality. Accordingly, the current study examines the impact of brand on the Iranian banking industry.

LITERATURE REVIEW

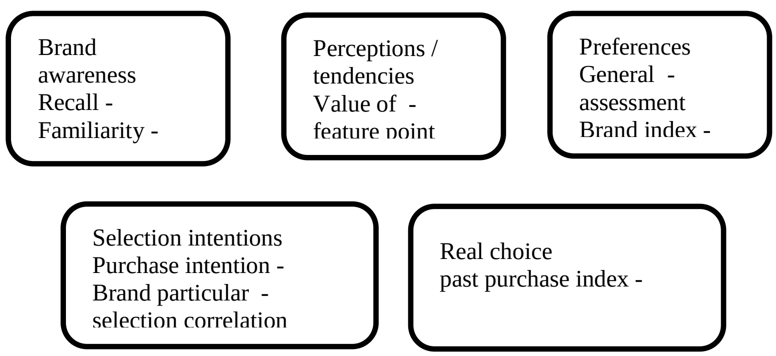
Perceived quality is first defined as customer's perception, so it will vary from various perspectives. Perceived quality is a competitive necessity, and today most companies have turned to customer-based quality as a strategic weapon. The relationship between qet aluality of product and services customer's satisfaction considers the company's profitability. Aaker (2016) suggested that the received quality for different brands could be measured directly as well.

Aaker (2016) states evidence from past studies that showed up to 80 percent of the variation in the perceived value is explained. Received quality is not the true quality of a product, but it is customer's subjective evaluation of the product. Like brand associations, received quality also provides value to customers in order for them to have a reason for purchase by distinguishing the brand from competitors. Essentially, the principle of customer's perception of quality is related to understanding of the inherent and external features of quality. Among the external features, the company's marketing activities through pricing, advertisement and promotion are a prominent tool.

Netemeyer, Krishnan, Pullig, Wang, Yagci, Ricks, and Wirth (2016) introduced a new model by upgrading Aaker and Keller's models. This model has two primary / central aspects and a connective aspect. Primary / central aspects include variables derived from different models of customer-based brand equity such as perceptual quality, perceived value based on cost, uniqueness, and willingness to pay a higher amount, and connective aspects include consumer's attitudes (brand awareness, brand familiarity, brand popularity, organizational links and brand image sustainability).

The two dimensions totally lead to decision making and willingness to buy, and the buying process results from them. Agrowell and Raomeasured convergence and 11-measure predictive value of customer-based brand equity. The eleven measures below indicated recall with the exception of convergence. These measures are shown below in the form of five elements: brand awareness, preferences, perceptions / tendencies, selection intentions and real choices.

Figure 1- Conceptual model of Agrowell and Rao’s brand equity

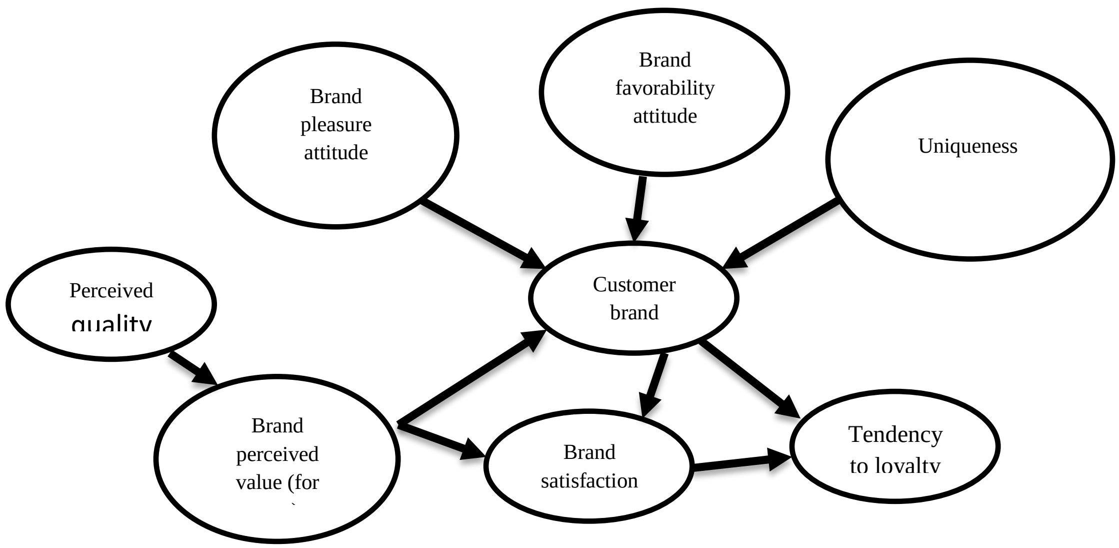


Source: Authors, 2020

Taylir, Gray, Hunter & Deborah (2018) have introduced a new model for assessing brand equity of financial institutions, adapting from the Netemeyer model and using relationship-centric marketing concepts. (Figure 2).

Based on this model, perceptual quality, perceptual value, consumer's attitudes, and brand uniqueness affect brand equity, and brand equity also affects customers' satisfaction and loyalty. The purpose of this study was to develop the understanding of marketers about customer-baes brand equity in the context of financial services set in firm-to-firm activities.

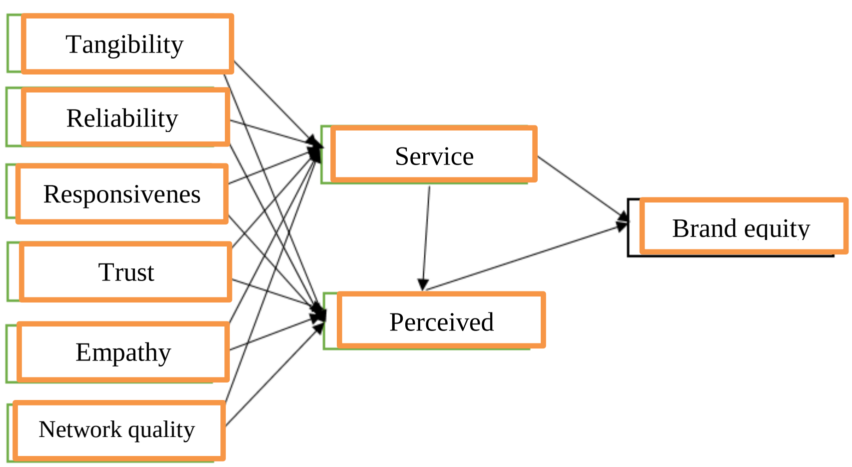
Figure 2. Customer-based brand equity model by Taylir et al (2018)



Source: by Taylir et al (2018)

Gil et al. (2018) introduced the element of family, with the development of the Aaker's model, as an element affecting brand equity dimensions. Based on this model, family along with advertising, price, and promotions indirectly affect brand loyalty and ultimately brand equity through brand awareness, brand association and perceived quality.

Figure 3- Conceptual model



Source: Authors, 2020

Atilgan et al. (2018) conducted research entitled "Determining the factors affecting brand equity: beverage industry" in Turkey. The hypotheses of this research evaluated the effect of perceived quality, brand loyalty, brand association, and brand awareness of on brand equity. The result indicated that only brand loyalty was effective on brand equity. Sweeney and Swait in 2019 conducted a study entitled and concluded that brand credibility increases word-of-mouth advertising. Edo Raj in Croatia conducted a study called "The effect of mixed marketing components on brand equity". In this research, the effect of price, the extent of marketing activities, company image and promotional prices on brand equity have been investigated. The results of this research show that price, the extent of marketing activities and store image have a positive effect on brand equity.

Ballester (2016) conducted a study entitled "is brand trust important in the process of creating brand equity?" In this study, a sample of 271 customers from two product categories in Southwest Spain was studied. First, the effect of customer satisfaction on brand trust and then the effect of brand trust on brand loyalty were measured and, ultimately, the effect of brand loyalty on brand equity were evaluated. The results indicated that customer satisfaction, through influencing the two components of brand trust led to brand loyalty and ultimately led to brand equity.

Gilani and Mousavian (2015) in an article titled "The effect of brand loyalty on bank brand equity from the point of view of e-card customers", have examined the Aaker's model for evaluating brand equity at the level of private banks' branches in Guilan province.

Since brand loyalty can be created under the effect of three other dimensions of the model (perceived quality, brand awareness and brand association), in the next stage, the three factors were studied as factors affecting loyalty, and then their effect on brand equity was evaluated.

The researcher used structural equation modeling to analyze data and test hypotheses, and claims that the results of this research show that loyalty, awareness and quality affect brand equity and brand awareness is also a factor affecting customers' loyalty to brand.

In fact, in this research, the researcher has identified the needs, demands and expectations of customers in relation to e-banking, and considering the Aaker's model, evaluated, first, the effect of brand loyalty on its equity. The conceptual model of the research and the results are as following.

Azizi, Jamali & Sanaei (2014) in a paper titled "Presentation of factors affecting brand performance in banking industry (Case Study: Keshavarzi Bank)", with a quantitative approach inspired by domestic branding and goal-setting theory, have tried to identify the factors affecting the commitment and loyalty of employees to the brand at the staff level. The result of the tests showed that three hypotheses, including the effect of transparency of brand goals on brand loyalty, the perceived difficulty of realizing brand goals on brand loyalty and domestic branding did not have a significant effect on brand commitment. The rest of the research hypotheses were approved. Keshvar & Rastegar (2015).

In an article entitled "Relationship between dimensions of brand equity and performance of insurance companies," which was presented at the 2nd International Conference on Financial Services Marketing, tried to examine and test the Netmeyer's model in insurance companies.

METHODOLOGY

This research based on the purpose is of the applied type. Also, the present study is conducted to examine and prioritize components of brand equity by customers of the Export Development Bank. Survey method is a systematic review that is mainly used by using a questionnaire or interview in collecting information in order to describe and explain the ideas, attitudes and behavior of sample groups of people. One of the tasks of analyzing survey is to describe the characteristics of a set of cases. In this approach, research does not change, but it seeks a change that has occurred naturally. Therefore, this research is a descriptive-survey research. In addition, the research is applied in terms of purpose.

The questionnaires consist of two parts of general profile and main questions. After determining the sample size and considering the distribution of customers and the share of each of the branches from the total customers of the bank, the share of each branch was determined from the statistical sample and in order to ensure that the questionnaire is returned enough, 750 questionnaires (about one and a half times the sample size) are distributed among the customers of the branches.

In this section, we introduce this method and its advantages over previous techniques of statistical analysis, the process of data analysis has expressed through this method. This method is one of the second-generation approaches to structural equation modeling and has advantages in comparison with first-generation methods that were covariance-based (Davari, 2015)

FINDINGS

The results of multivariate analysis may change results of the research due to lack of normal distribution in variables. To examine the normal distribution of data, skewness and kurtosis are used. The skewness value represents the distribution symmetry, and the kurtosis value represents the evaluation of normal distribution information. In order to confirm the normal distribution, the values of skewness and kurtosis smaller than the absolute values of 2 and 7 as indicating normality are enough.

Table 1: The values of skewness and kurtosis for advertising

Constructs/Abbreviation		Mean	Std. Deviation	Skewness	Kurtosis
Advertising	ADS	5.571	0.701	-1.145	-1.349
Affective affiliation to the brand	AAB	5.537	0.624	-1.317	-1.381
Brand perceived quality	BRQ	5.049	0.600	0.677	-0.957
Brand Identity	BI	4.147	0.375	-0.098	-1.108
Brand awareness	BA	5.636	0.488	-1.618	-1.489

Source: Authors, 2020

The table 1 shows that the values of skewness and kurtosis for advertising, affective affiliation to brand, brand perceived quality, brand identity, brand awareness, brand trust and brand commitment are generally in the recommended range (between -2.58 and +2.58). Therefore, the results clearly show that variables are usually distributed for the use of parametric tests. The table shows mean, standard deviations, and values of normal distribution and skewness and kurtosis in the questionnaire. Given that the mean value of all variables is high than 4, we conclude that the sample people have a relative agreement with the indicators. Considering the standard deviation column because the standard deviation of the two variables is higher than 0.45, then the responses of the individuals also have a good dispersion.

As shown in table (2), all cronbach's alpha values are greater than 0.7, so our variables have internal correlation outside the model. Also, the composite reliability values show that our research variables have a composite reliability higher than 0.7 (cr> 0.7). So, we also have internal correlations of questions within the model. Communality reliability means the question can preserve the contribution of explaining its variance in each model.

The average variance extracted for each variable has to be greater than 0.5. According to Table 2, advertising, brand awareness, brand loyalty, brand perceived quality, brand trust and brand commitment were 0.323, 0.415, 0.454, 0.371, 0.411, and 0.375, respectively, which are below the acceptable level that is 0.5. Therefore, we must remove the factor loads between 0.5 and 0.7 as long as this value is greater than 0.5.

Figure 4: Formula for the second condition

$$CR = \frac{\Sigma(\lambda_i)^2}{\Sigma(\lambda_i)^2 + \Sigma Var\ e}$$

Source: Authors, 2020

Table 2: Results of homogeneity of the used scales

Construct	Items	Loadings	AVE	CR	Cronbachs Alpha
Affective affiliation to the brand	AAB1	0.622	0.622	0.866	0.794
	AAB2	0.863			
	AAB3	0.780			
	AAB4	0.866			
Advertising	ADS1	0.644	0.323	0.835	0.790
	ADS10	0.624			
	ADS11	0.611			
	ADS2	0.652			
	ADS3	0.643			
	ADS4	0.300			
	ADS5	0.544			
	ADS6	0.582			
	ADS7	0.447			
	ADS8	0.585			
	ADS9	0.518			
Brand awareness	BA1	0.710	0.415	0.809	0.735
	BA2	0.580			
	BA3	0.651			
	BA4	0.693			
	BA5	0.618			
	BA6	0.600			
Brand identity	BI1	0.704	0.532	0.871	0.825
	BI2	0.583			
	BI3	0.769			
	BI5	0.757			
	BI6	0.765			
	BI7	0.780			
Brand perceived quality	BRQ1	0.402	0.371	0.738	8070.
	BRQ2	0.737			
	BRQ3	0.568			
	BRQ4	0.534			
	BRQ5	0.735			
Brand equity in total	BV1	0.777	0.597	0.912	0.888
	BV2	0.804			
	BV4	0.760			
	BV6	0.792			
	BV7	0.755			
	BV8	0.805			
	BV9	0.710			

Source: Authors, 2020

In convergent validity, there must be four conditions: the violation of any of these four conditions is necessary for convergence rejection.

• The first condition of convergent validity is that the factor loads of all questions have to be above 0.7, according to the table, all factor loads above 0.7, then the first condition of convergence exists.

• The second condition is that all factor loads have to be statistically significant, that is, they must not be in the range of 1.96 and 1.96. The significance column indicates that none of the questions are in this interval, so all coefficients are statistically significant at 99% confidence level, so the second condition of convergence is also established.

• The third condition is that the AVE or (average variance extracted) has to be greater than 0.5. The above values indicate that (AVE> 0.5) each variable is greater than 0.5, so the third condition of convergence is also established.

Figure 5: Formula for the third condition

$$AVE = \frac{\sum(\lambda_i{}^2)}{n}$$

Source: Authors, 2020

• The fourth condition in convergent validity is that composite reliability has to be greater than the average variance extracted (CR> AVE). Given the comparison of the composite reliability values and the variance extracted, we see the fourth condition for convergent validity is established.

The Fornell-Larcker test claims that a variable must have more dispersion among its reagents compared to reagents of other latent variables. Therefore, statistically, AVE of any latent variable has to be greater than the maximum second-order correlation of that variable with other latent variables. To reduce computations, the equivalent method, that is, comparing the square root of AVE with correlations can be used. This test is also complementary to transverse loads.

Table 3- Fornell-Larcker

	AAB	ADS	BA	BI	BRQ	BV
AAB	**0.787**					
ADS	0.447	**0.605**				
BA	0.322	0.243	**0.641**			
BI	0.369	0.390	0.398	**0.730**		
BRQ	0.290	0.202	0.336	0.256	**0.656**	
BV	0.594	0.206	0.444	0.463	0.429	**0.772**

Source: Authors, 2020

Based on the results obtained from correlations and square root of AVE placed on the diameter of this table, divergent validity of the reflective variables in the model can be deduced in terms of the Fornell-Larcker test. According to the results of the two transverse load tests and the Fornell-Larcker test, we can conclude that our model has a divergent validity.

The quality of reflective measurement model means that the questions of each variable could correctly measure their corresponding variables in a measurement (external) model. The method of evaluating the quality of the reflective measurement model is through a special test called cv-communality index. Table 4 shows evaluating the quality of the reflective measurement model.

Table 4- Evaluating the quality of the reflective measurement model cv com

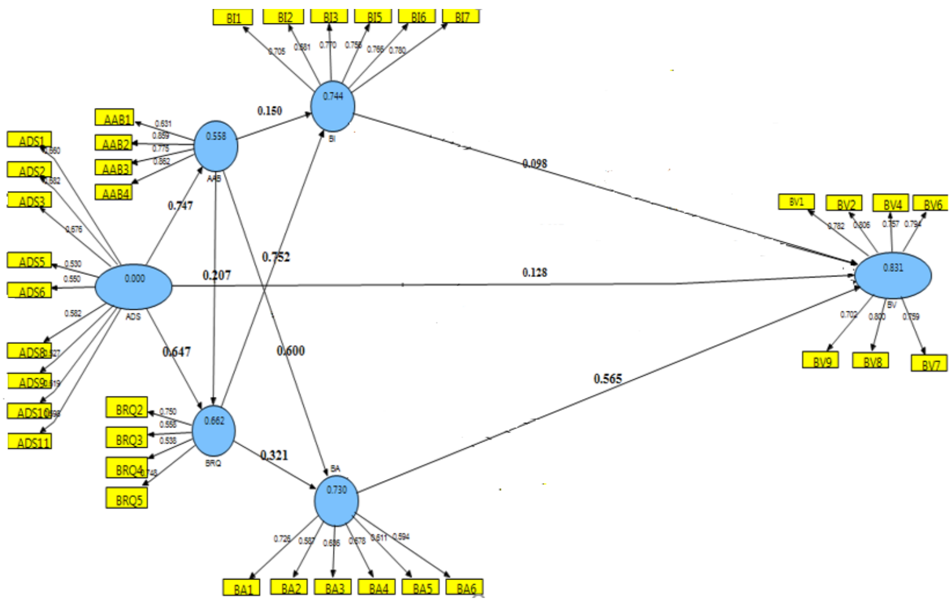
Variables	Value
Advertising	0.517
Affective affiliation to the brand	0.451
Brand perceived quality	0.413
Brand identity	0.404
Brand awareness	0.352
Brand equity in total	0.452
Average variance extracted	0.402

Source: Authors, 2020

Cv com, is compared with 0.02, 0.15 and 0.35 which are weak, middle and strong, respectively. According to results of the table 4, all cv com coefficients are higher than the strong level. Therefore, the measurement model has a very suitable quality. But this is not enough, the quality of the overall model has to be suitable as well.

This section presents the results of the test of the present research hypotheses based on the path coefficient and T Statistic. Therefore, to find the results of the seven hypotheses that have been raised, hypothesis testing is carried out. Our structural model according to its path coefficients and significance coefficients are as follows:

Figure 6- Structural model in the mode of estimating the path coefficients



Source: Authors, 2020

Table 5 - Test results of hypotheses (direct effects)

Hypotheses	Hypotheses	Relationships	Beta	SE	T statistic	Decision making
H1	Effect of advertising on brand equity	ADS→BV	0.138	0.057	2.145	Supported
H2	Effect of advertising on affective affiliation to the brand	ADS→AAB	0.747	0.020	36.786	Supported
H3	Effect of advertising on brand perceived quality	ADS →BRQ	0.647	0.047	13.911	Supported
H4	Effect of affective affiliation to the brand on brand perceived quality	AAB→BRQ	0.207	0.050	4.110	Supported
H5	Effect of brand perceived quality on brand equity	BRQ→BI	0.752	0.031	24.150	Supported
H6	Effect of brand identity on brand equity	BI→BV	0.098	960.0	1.968	Supported
H7	Effect of brand awareness on brand equity	BA→BV	0.152	0.046	2.686	Supported

Source: Authors, 2020

DISCUSSION

The results of the present study show that today many companies have found that in order to maintain brand equity in comparison with their competitors and to communicate with their customers and reduce the risk of losing markets, they must strengthen their marketing communications and have good advertising and use advertising activities as defense shield.

According to the research findings, the customer interaction with banks and their affective affiliation to banks seems to be higher than what is found in other service providers.

Perceived quality is defined as "consumer perception of overall quality or superiority of a product or service to other options"; in fact, perceived quality is not the actual quality of a product, but the customer's subjective evaluation of the product (Aref, 2015, p.63).

Perceived quality is part of brand equity, hence the high perceived quality leads consumers to an affective affilication to the brand. Therefore, brand equity value will increase to the extent that the consumer understands the quality of the brand. Aaker (2016) interprets brand perceived quality as consumers are willing to pay for their desired brand versus other related brands, and this may be positive or negative.

Economists look at paying extra for brand as perceived quality. Therefore, perceived quality is a criterion for the value one person attributes to the experience of consuming or using a brand. Affective affiliation to a brand is positively related with brand support and mental anxiety due to the expectation of separation from the brand or the real separation from the brand.

CONCLUSION

In today's knowledge and service economy, organizations need to gain a sustainable competitive advantage to ensure their competitiveness. Today, the competitive advantage is based on intangible assets such as brand equity. This is especially evident in-service organizations, especially banks. In service organizations, a critical and important factor in gaining a sustainable competitive advantage is brand's reputation and acceptability. As a result, organizations must focus their efforts on developing and strengthening their brand equity. Brand is one of the most important elements of marketing and success of the organization and is an image that introduces an organization or company with all its dimensions and creates an image of what it is or what it wants to be in the minds of the viewer, customers or consumers.

The brand equity has been proposed as a benchmark for assessing the power of brands, which has formed and evolved over the past decades. Therefore, the main issue of this research is that, despite the importance of brand equity in the service industry, especially the banking industry, due to the similarity of services in this sector, no model is currently available and accepted by the public that can provide interactions among the dimensions of brand equity, reviewing and predicting their mutual effects on consumers' behavior by integrating trust-commitment theory as well as creating value for a brand in the banking industry. This research is the first attempt to integrate brand equity theory and trust-commitment theory.

The results of this study showed that affective affiliation the brand originates in the formation of perceived quality of brand between customer and company and leads to loyalty. That is, good quality and brand reputation lead to identification of brand identity by customers.

Perceived quality is defined as "customer perception of the quality or overall superiority of a product / service according to the purpose of that product / service and compared to other products / services in the market" (Ballester, 2016, p.578). Concerning the sixth hypothesis, the findings of the research indicated that brand identity had a positive effect on the brand equity and they had a direct and significant relationship with each other. The research also showed that a brand with a strong identity is the source of long-term brand equity between customer and costumer and will lead to loyalty.

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