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邁向顧客基礎品牌權益、品牌真實性與顧客滿意度之整合模型：

前置、中介及結果變數

Toward an Integrative Model of Customer-Based Brand Equity,  
Brand Authenticity and Customer Satisfaction: An Assessment of  
Antecedents, Mediators, and Consequences

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## 準博士推薦函

本校企業管理學系管理科學博士班研究生杜氏燕君在本系修業 年，已經完成本系博士班規定之修業課程及論文研究之訓練。

1、在修業課程方面：杜氏燕君已修滿47學分，其中必修科目：研究方法、最佳化理論、書報討論、企業倫理專題研討等科目，成績及格(請查閱博士班歷年成績)。

2、在論文研究方面：杜氏燕君在學期間已完成下列論文：

(1)博士論文：

英文題目為 Toward an Integrative Model of Customer-Based Brand Equity, Brand Authenticity and Customer Satisfaction: An Assessment of Antecedents, Mediators, and Consequences；中文題目為「邁向顧客基礎品牌權益、品牌真實性與顧客滿意度之整合模型：前置、中介及結果變數」。

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3. Wu, W. Y., Do, T. Y., Nguyen, P. T., Anridho, N., & VU, M. Q. (2020). An integrated framework of customer-based brand equity and theory of planned behavior: A meta-analysis approach. *The Journal of Asian Finance, Economics and Business*, 7(8), 371-381. [SCOPUS]

本人認為杜氏燕君已完成南華大學企業管理學系管理科學博士班之博士養成教育，符合訓練水準，並具備本校博士學位考試之申請資格，特向博士資格審查小組推薦其初稿，名稱：邁向顧客基礎品牌權益、品牌真實性與顧客滿意度之整合模型：前置、中介及結果變數，以參加博士論文口試。

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## **ABSTRACT**

Marketers and managers were always putting brand equity as a priority because consumer choices have been depended on the equity of the brand. Although brand equity has been extensively researched, most studies focused on the manufacturing sector rather than on service sector, especially on the financial bank sector. A comprehensive research framework that integrates antecedents, mediators, and consequences of brand equity for the financial bank in Vietnam is yet to be developed. This study aimed to fill these research gaps by identifying the most implemented variables for brand equity for financial banks. Specifically, marketing-related factors, consumer-related factors, and company-related factors were identified as the antecedents; brand awareness, brand trust, brand value, and brand loyalty were assigned as the mediators, while brand authenticity and customer satisfaction were assigned as the consequences of consumer-based brand equity (CBBE). A comprehensive

research framework was designed for this study and 22 research hypotheses were developed.

This study employed a quantitative research design using a survey approach to collect data from 360 consumers of financial banks in Vietnam. The study results indicated that marketing-related factors (such as advertising effectiveness, celebrity attractiveness, service innovation and service quality, consumer-related factors (such as brand attitude, brand commitment, brand affinity, brand love, and brand experience), and company-related factors (such as after-sale service, corporate social responsibility, and bank history), could have an either direct influence on CBBE, or indirect influence through mediators such as brand awareness, brand trust, brand value and brand loyalty. Brand authenticity and customer satisfaction could result from CBBE. Although consumer-related factors and company-related factors did not show a significant impact on brand trust and brand loyalty, the indirect influence through brand awareness and brand value were significant. These results might suggest that marketing-related factors, consumer-related factors, company-related factors are critical factors for promoting these brand-related constructs. It's extremely important to emphasize the quality of after-sale-service, CSR activities and performance of financial bank in the history of operations.

Since brand equity studies were still diversified and very rare of previous studies have focused on the brand equity of financial banks in Vietnam, the results of this studies should provide very important materials for academicians to conduct more empirical validations using full model or partial model of this study to enhance the accuracy of this study. The study results should also become important references for professionals to design a critical brand strategy to take sustainable competitive advantages of the financial bank industry.

**Keywords:** marketing-related factors, consumer-related factors, company-related factors, brand authenticity, customer satisfaction, financial bank brand equity





題目: 邁向顧客基礎品牌權益、品牌真實性與顧客滿意度之整合模型: 前置、中介及結果變數

摘要

行銷經理人常常將品牌權益視為公司的首要任務，因為消費者的選擇總是取決於品牌權益。儘管品牌權益之議題已被廣泛研究，但大多數的研究集中在製造業而非服務業，尤其是金融銀行業。特別是以越南市場為重點，整合金融銀行業品牌權益的前因、中介及結果的綜合研究模型仍有待開發。

本研究旨在針對金融銀行業影響以顧客為基礎之品牌權益提出一整合性架構，以填補過去之研究空缺。具體來說，在品牌權益之前因變數分別為行銷相關因素、消費者相關因素及公司相關因素。中介變數包括品牌知名度、品牌信任、品牌價值與品牌忠誠度，以顧客為基礎的品牌權益 (CBBE) 之結果變數則為品牌真實性和客戶滿意度。本研究發展一整合性模型，並提出了 22 個研究假設。

本研究採用定量研究設計，在越南蒐集到 360 位知名銀行消費者為研究樣本。研究結果顯示，行銷相關因素（如廣告效果、名人吸引力、服務創新與服務品質）、消費者相關因素（如品牌態度、品牌承諾、品牌親和力、品牌喜愛度與品牌體驗）和公司相關因素（如售後服務、企業社會責任與銀行歷史），對 CBBE 產生直接顯著的影響，這些因素也間接透過品牌知名度、品牌信任、品牌價值和品牌忠誠度等中介因素產生間接影響。CBBE 對於品牌真實性及顧客滿意度有顯著的影響。這些結果說明行銷相關因素、消費者相關因素與公司相關因素是促進這些中介變數及 CBBE 的關鍵因素。除此之外，對越南金融銀行業的品牌權益

而言，強調售後服務品質、企業社會責任活動及協助客戶做財務管理績效也是極其重要的要素。

由於以顧客為基礎之品牌權益研究十分多元，尤其以往很少有研究關注越南金融銀行的品牌權益，本研究的結果可為學者們未來進行實證研究之依據，且可做為金融業專業人員在營造品牌策略的重要參考，以期獲取永續競爭優勢。

**關鍵字：**行銷相關因素、消費者相關因素、公司相關因素、品牌真實性、消費者滿意度、以顧客為基礎之品牌權益



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# **CHAPTER ONE**

## **INTRODUCTION**

This chapter presented the introduction of this study. Research background and motivations, research questions, research objectives, research procedures, and structure were covered in this chapter.

### **1.1 Background of the study**

Brand equity is the main aspect that makes an organization gain more favour from its target consumers as there exists a boosted relationship between the consumer and the intentions of purchasing a product (Aaker, 1991). To understand the mechanisms of brand equity, various mechanisms have to be employed to find the impact that it has on marketing. Branding equity has brought about the existence of the various business world consulting associations such as the WPP, Interbrand, and the Young & Rubicam and Research International to bring to measure the methods of propriety (Christodoulides & Chernatony, 2009).

Brand equity is one of the conceptual marketing strategies that have been in use by many companies over the past years. Its strategic implementation and its role in the marketing bridge is that it is used in improving the gains for the advantage of the competitive market management. When it is correctly used by the companies, it can enhance a positive impact on the trends of gradual growth. This thus increases the amount of revenue and hence increases profits due to the improved customer implication. Therefore, the company's growth trend improves, thereby leading to success in its marketing extensions (Aksoy and Akinci, 2005). Due to the changing market environment, an improvement in branding quality is essential for bringing out the best in the organization's firm. Brand equity represents both the values of the non-financial and the financial brands. This is because it is based on the finances and also the customer. Brand

equity through complex has had different definitions depending on the different marketing stages, and includes the manufacturer, retailer, and also the consumer level. They vary because the manufacturer and the consumer perspective are always different. Brand equity, therefore, is a term that is used in marketing to refer to the value of the brand. This is used to show how the customers refer to a specific brand (Aksoy and Akinci, 2005).

Financial banks industry are a specific type of firm so there are some key different between financial banks and other type of firms. First is the nature of service provided. Banks provide financial services that are deposit, loans and investment. It is heavily regulated by government agencies, and they must adhere to strict guidelines and regulations. This is in contrast to many other types of firms, which may provide goods or services that are less regulated or constrained by different types of regulations. Secondly is the level of risk involved. Banks often deal with large amounts of money and must manage risks. For example, credit risk, interest rates, and market volatility. This requires specialized expertise and risk management strategies that may be different from those used by other types of firms. Finally, the competitive landscape for financial banks may be different from other types of firms. Banks often face competition from other banks and financial institutions, but may also face competition from non-bank firms that offer financial services, such as fintech startups.

This research purpose focuses specifically on antecedents, mediators, and consequences of CBBE in financial banks to provide valuable insights and recommendations that help to build and maintain strong brands in this highly competitive market. Due to the limitation of CBBE related studies in the service sector, especially in the financial banks, this study has to review more studies in the manufacturing sectors and tries to identify the construct definitions based on limited studies relevant to financial services. It is expected that the study

results can help banks to better understand the needs and expectations of their customers and to develop effective marketing strategies that enhance brand equity.

## **1.2 Problem statement**

Consumer choices have always been depended on the brand equity of the products/services and this has affected the rate at which the consumers are willing to purchase the product. Building trust and a strong bond relationship between the consumer and the brand has been a challenge and this has an impact on the general purchase of the products/services, thereby affecting the organization's profit margins. Thus, more and more firms have paid more for advertisements and promotions to promote brand equity (Kim et al., 2003). More than often, even if the communication channels are used to reach the consumers without intent on high quality brand, then influencing and convincing them to choose your specific product brand falls on deaf ears. This is due to the fact that when a consumer has gained loyalty and trust in a brand, it is difficult for them to change and try other available alternatives. This makes the products/services that are of high quality to dominate the market, leaving the other competitors to strive and go harder to beat them and convince consumers (Farjam and Hongyi, 2015).

However, previous studies regarding brand awareness, brand trust, brand loyalty, and brand equity were mostly focused on manufacturer sector rather than service sector. A comprehensive research framework to investigate the antecedents, mediators, and consequences of brand equity is yet to be developed, especially using financial bank as the brand. Furthermore, previous studies regarding brand equity normally collect data from respondents of the developed countries, whether relevant study results can be applied to underdeveloped countries is still subject to further validations.

Based on the above discussions the following research questions were identified for this study.

1. What are the most influential antecedents and mediators that can significantly promote the brand equity of the financial banks?
2. What are the most important consequences that can result from brand equity of the financial bank?
3. What marketing-related factors, consumer-related factors, and company-related factors can promote brand awareness, brand trust, brand value and brand loyalty of the financial bank?

Based on the above discussion, this study aims to focus on the following research objectives:

1. To investigate the antecedents and mediators that can facilitate brand equity of the financial banks in Vietnam.
2. To verify the consequences of brand equity for the financial banks in Vietnam.
3. To develop a comprehensive research framework that integrate antecedents, mediators and consequences of brand equity for financial banks.

Organizations need to work on their brands by ensuring that they get the concept of brand equity well. The majority of them have the notion that the competition they face in the market from their rival organization is due to the products/services packaging alone but improving on the quality as well is essential. This ensures that the products/services remain at the top and competes better with other products. Therefore, working on the quality and the communication to improve on the product awareness is essential to improve the association and the perception of the products/services from the consumers. This, in return, creates trust and loyalty of the consumer thus improving in the choices made to purchase the product. Thus, it has an impact on revenues and sales, thereby affecting the profit margins (Christodoulides and Chernatony,

2009). Consumer satisfaction is one of the main boosts to ensure that a brand obtains their trust and loyalty. For financial banks need to work hard to ensure that they gain the awareness, value, trust and loyalty for the consumer to always come back to purchase their products/service from the financial bank. This, therefore makes the financial banks to have consumers at the back of their minds before making any decisions on the changing the brand in the market. Brand equity is one of the ways to achieve and influence the consumers and gain their ability to always purchase the products/services (Farjam and Hongyi, 2015).

Brand equity could be influenced from difference aspects, including brand loyalty, awareness, association, and the perceived quality. All these aspects have an influence in how the consumer will react to the brand. This is because brand equity has an effect on the consumers by making them to have the wanted information about the brand. Therefore, brand equity is a measure that enables organizations to influence the feelings and thoughts of the consumers. This hence boosts the purchase power from the consumer and hence increasing the profit margins of the organizations (Kim et al., 2003). Consumer based brand equity improves on the customer satisfaction and hence influencing more customers to trust the brand. Consumers always go for quality and not the quantity, and hence more organizations should consider this aspect before releasing their products/services to the market. High quality products/services attract more customers and this improves the reputation of the brand corporate, thereby improving on their profit margins (Farjam and Hongyi, 2015). Satisfied customers also create a long-term interest with the brand therefore improving the corporate associations and making them to be better than competitors in the market. The brands that have an association with the brand equity are at the high levels in the market, and this means that their performance is always high (Yoo et al., 2000). This makes them to be the

greatest shareholders in the market and thus improving on their expansion of businesses as even an increase in their prices is insensitive to their consumers. This is because they are assured of the great quality that the brand has. Therefore, their competition with the other rival brands in the market keeps them ranked the best and hence giving them an advantage (Vazquez, 2002). In addition to this, there has been little research done regarding consumer base brand equity.

Gambetti, Graffigna and Biraghi (2012) argued that previous studies about consumer-brand equity have been criticized as having many weaknesses such as too much focus on mental activation rather than the experiential perception of brand equity; too much focus on the individual dimensions of consumer behavior; which neglecting the influences that the social, cultural, and relational context of brand equity have on consumer behavior, and too much focus on many fragmented views of brand equity, so make it difficult to develop a comprehensive framework of brand-related constructs. This study then addresses these gaps to identify the antecedent, mediators and consequences of CBBE. Specifically, to complement the current brand equity literature, this study further investigates the influence of stimuli (such as marketing-related factors, consumer-related factors, company-related factors), and organism (such as brand awareness, brand trust, brand value, brand loyalty). This study also verifies the consequences of brand equity on brand authenticity and customer satisfaction.

Since previous studies still did not develop a more comprehensive research model to explain the antecedents, mediators, and consequences of brand equity, especially for the financial banks in Vietnam, the results of this study should provide very important contributions to both academicians and professionals to develop brand equity strategies for the banks.



### 1.3 Research scope and procedure

Table 1-1 shows the scope of this research project. Figure 1-1 show the procedure of this research project.

**Table 1 - 1 The scope of this study**

Items	Scope of the Study
Types of the study	<ol style="list-style-type: none"> <li>1. The literature reviews used to develop the research hypotheses and research framework.</li> <li>2. To collect empirical data, questionnaires and construct measures are developed and their reliability and validity are verified.</li> </ol>
Key issue	The current study focuses on identifying the antecedents, mediators, and consequences of brand equity for the financial banks in Vietnam. Inter-relationships among antecedents, mediators, and consequences are also investigated.
Dependent variables	Brand equity
Independent variables	Marketing-related factors, Consumer-related factors, and company-related factors.
Consequential variables	Customer satisfaction, brand authenticity
Underlying theory	Consumer-Based Brand Equity (CBBE) Model, Consumer Choice Model, Brand Trust Model, Brand Loyalty Model
Testing location and sample	Consumers of the Financial Banks in Vietnam
Unit of Analysis	Individual level.
Time frame	Cross-sectional study.
Research instruments	Survey: SPSS 22.0 and PLS-SEM 3.0 were used for theory inference, primary data, and analytical approaches.

## **1.4 Research structure**

The study contains six chapters, and the summary for each chapter is as follows:

Chapter one is the introduction of the study, which consist of the research background and motivation, research questions and objectives, research scope and procedures, and the structure of this study.

Chapter two focuses on the literature review, including the assessment of the theoretical formation, and the definition of research variables.

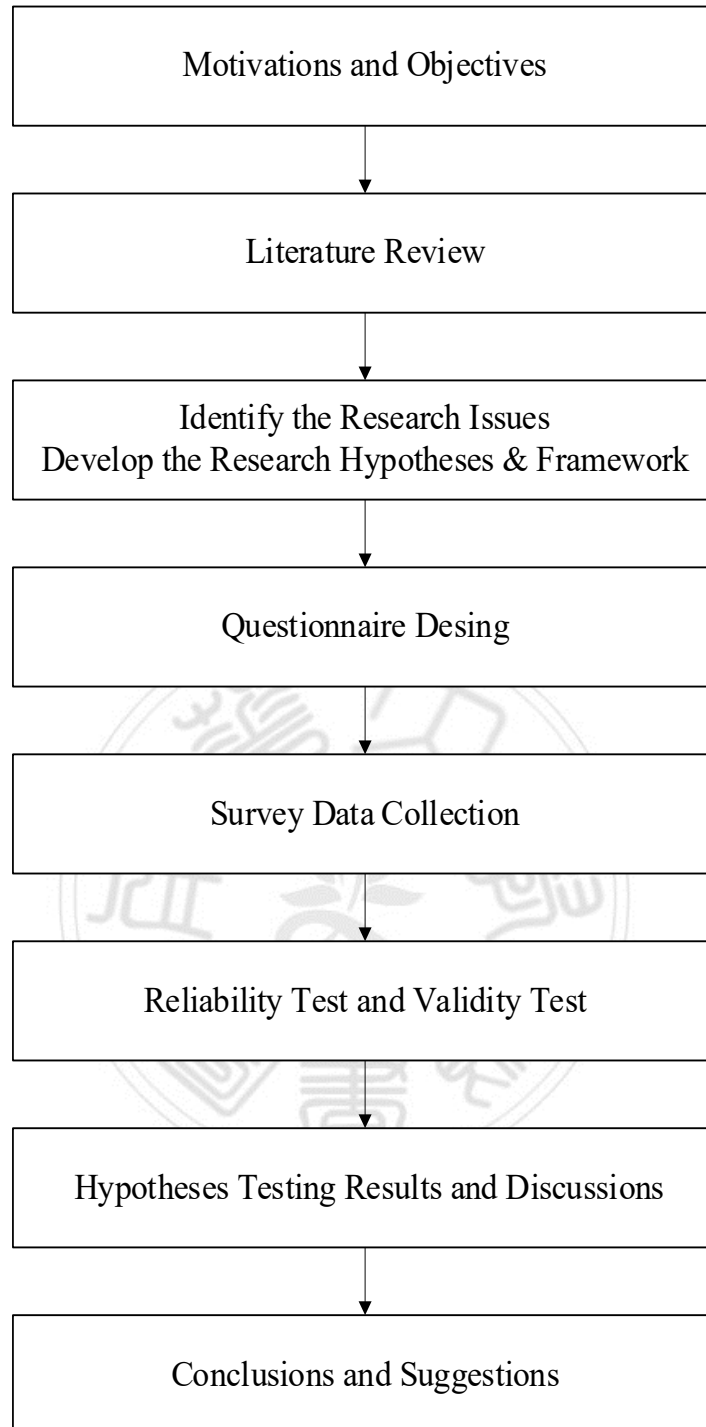
Chapter three shows the development of the research hypothesis. For each research hypothesis, relevant literature is integrated and consolidated. Eventually, 22 hypotheses are developed in the study.

Chapter four presents the research design and methodology of this study.

Specifically, the research model has developed. The measurement of the research constructs is identified, the questionnaire design is finalized, and the data collection procedure and data analysis procedure are also presented.

Chapter five presents the empirical results of the empirical survey. The hypotheses are tested using SPSS and Smart PLS software. This chapter also includes descriptive analysis, measurement scale, reliability, validity, and hypothesis testing.

Chapter six presents the conclusion and suggestions of the study. A summary and conclusion of the research outcome is offered. The research conclusions, academic and practical implications, limitations and future research directions are also presented in this chapter.



**Figure 1-1 The flow chart**



## **CHAPTER TWO**

### **LITERATURE REVIEW**

This chapter displayed a review of literature with respect to each research constructs. Theoretical model to identify the antecedents, and mediators of brand equity were also presented.

Consumer based brand equity literature is a broad topic and will cover most of the impact that the brand equity has on the consumers. Brand equity has been one of the major aspects that contribute to whether the product will be more competitive than the other from the different company organizations in the market structure (Chieng and Goi, 2011). Consumer based brand equity has a multidimensional approach and it is directly linked to the cognitive psychology and the economic information with the main focus aiming at the structural effect of the memory (Keller, 1993). The aspects studied by Aaker (1996) indicate that the brand equity in regards to the brand loyalty, awareness, associations, and the perceived quality have a direct influence on the consumer.

The definition of consumer-based brand equity by Keller states that it is the difference in the effect of brand knowledge on the responses of the consumer to the brand that is being marketed (Keller, 1993). In regards to this definition therefore, the main concept is with the brand response whether it is negative or positive and depends on the consumer after the product has been purchased. Thus, this review is intertwined with how the consumer will always rate the brand product as either their favourable in the market. This will influence the consumer to have a preference of taste on the product and hence they will always make a decision of referring to the product more times. Knowledge in a brand therefore boosts the consumer-based brand equity thus enabling the product to remain at the minds of the consumers hence improving the brand associations (Keller, 1993).

Brand equity also promotes the symmetry of the market and thus has an impact on the agents of economic transmissions and characteristics of a brand product. Therefore, brand names are an equivalent of the consumer signals as the product will always run in their minds. This thus generates the (i) reduction in costs of search information, (ii). Reduced perceived risk and (iii). Creation of favourable perceptions and attributes (Erdem et al., 2006; Erdem and Swait, 1998). The definition of consumer-based brand equity is thus, “a set of perceptions, attitudes, knowledge, and behaviours on the part of the consumers that results to an increase in utility and thus allowing the brand to earn greater volumes and, margins than it could have without the brand name” (Christodoulides and Chernatony, 2009). The following paragraphs try to identify the concepts and models of brand equity model.

## **2.1 Brand equity concept**

Brand equity has been one of the major concepts that have drawn the attention of marketing researchers due to its major role that is significant in marketing. Brand equity is defined as the "added value endowed by the brand to the product" (Farquhar, 1989). There are also different definitions from different authors, such as Keller, who defines it as the "differential effect of brand knowledge on consumer response to the marketing brand" (Keller, 1993). Also, Aaker (1991) defined it as the “set of brand assets and liabilities linked to a brand, its name and the symbol that adds to or subtracts the value of the product or service provided to the firm’s customers”. It has also been defined as the “enhancement in the perceived utility and desirability a brand name confers on a product” (Lassar, Mittal, and Sharma, 1995). Despite all these definitions, all of them try to narrow down to one aspect of the value of the product and the end user, who are the consumer. There are three evaluation perspectives that are used to define brand equity, and these include the (I)

financial perspective, (ii). Customer perspective and (iii). Employee perspectives and are as discussed below:

### **2.1.1 Financial perspective**

From this perspective of brand equity, it is the one that guides the top-position people in the organization that makes the decisions regarding the enhancement of the brand. This is because its focus is on the prices of the stock. According to Simon and Sullivan they gave a definition of brand equity as the “cash flow increments which accrue to the products that are branded over and above the cash flows resulting from the unbranded products sale”. This means that the financial aspect is included. This means that the monetary value is being added so that the brand managers can have an acquisition of it or even diversity. This perspective helps the different brand organizations to consider the customers when trying to design and market the brand program (Wood, 2000).

### **2.1.2 Customer perspective**

This perspective tries to focus on the psychology of consumer-based brand equity because the value of a brand has a meaning to the customers and therefore affects the manufacturers, consumers, and also retailers. Equity brand, therefore, is also a brand marketing strategy that is used to base decisions of the organization. This occurrence is when the consumer values the brand because they are familiar with it, and every other time, they have the product running at the back of their minds due to the unique association. When the customer review is positive, that indicates that the brand has an advantage for increased sales and revenue as the consumer will try each way to get to the product, even if it means having a look at a different channel of distribution. This also indicates that the consumer is at the heart of every brand equity, and hence for a better generation, the brand equity must ensure that there is a

conceptual understanding of the different categories of products (Farjam and Hongyi, 2015).

### **2.1.3 Employee perspective**

This perspective is almost similar to the consumer perspective because they both try to bring out the value that comes from the brand, although, with this one, the basis is on the brand knowledge effect. The differences in brand knowledge have an impact on the employee's culture and also the working environment. Therefore, the influence of the brand has a direct impact on the responses that the employee is likely to have towards a specific brand (Farjam and Hongyi, 2015).

## **2.2 Brand equity approaches and theories**

In the recent past, there have been theories developed by various researchers as brand equity remains to be among the theories of management and practice. This conclusion has created a need for different innovations and the development of different transpiration models. The majority of these models have focus on the consumer, who is the buyer (Amirkhizi, 2005). All the models, however, have a specific insight towards the approach on the measure of brand equity and the competitiveness of a brand.

Although there have been several arguments about the Aaker and Keller models, Argawal et al., 1996 comment that both authors have indirect methods and measures that try to explain brand equity according to their own frameworks. Also, Ravi (2005) argued that the development of insights and the equity brand measurement is essential in product branding. Moreover, having an understanding of the different dimensions can help to give direction on where to invest and grow the competitiveness in the market.

### **2.2.1 Aaker's brand equity model**

In 1992, Aaker formulated a model that was comprehensive based on brand equity, and it has five aspects for consideration in the creation of value.



These aspects include: brand loyalty, brand name awareness, perceived brand quality, brand associations in addition to perceived quality, and lastly is the other proprietary brand assets (Aaker, 1996). This will be discussed in the order as follows:

#### **2.2.1.1 Brand loyalty**

This generates the value of the brand equity by inducing a decrease in the costs of marketing and the trade leverages. The customers that have been loyal to a brand expect that the manufacturer organizations and retailers are there for them and also advice other customers to use their products. Having to retain the customers, however, is of less cost compared to when looking for new customers. Customer satisfaction boosts the brand equity as the customers that have become loyal to one of the brands have no interest in the other existing brands. This therefore, boosts the competitiveness of a product brand in the market. This is because the consumers have reassurance from the brand equity, and thus, they have little interest in looking for other alternatives present in the market. Therefore, the other brands that are striving hard towards convincing satisfied customers should be discouraged from pouring resources to manage the attraction as this may take more time and hence more money resources will have been spent. Aaker, therefore, sums that, focusing on brand loyalty is one of the ways to bring improvement on brand equity (Aaker, 1996) as it also improves the brand choice of the consumers.

#### **2.2.1.2 Brand awareness**

This is an aspect that is often overlooked, but it plays a significant role in brand equity. This is defined as the ability of a consumer to remember and recognize the brand in relation to a specific product category. The brand name awareness starts with the consumer recognizing the brand product because they have familiarity with it. This affects the choice of the consumer as familiarity breeds commitment towards the selection of a specific brand product. Brand

awareness, therefore, boosts the strength of a brand in the market as it leads to an increase in purchase levels (Aaker, 1996). This is due to the fact that the consumer is likely to purchase a brand that they are more familiar with and hence boosting the sales and revenues of the organizational firm (Baldauf et al., 2003)

### **2.2.1.3 Brand association in addition to perceived quality**

Brand image is what sticks to the consumer's mind most of the time. This makes them to remember of the brand product they have associated with and created a connection between the attribute, and the various classes of the product. Their experience on the product image gives them to have differentiate with extensions and have a valid reason as to why to purchase a specific brand product (Aaker, 1996) Therefore, brand associations create a positive connection with the consumers hence giving them the ability to process, recognize, organize and retrieve information about a product. This gives them a base to make decisions and purchase hence building strong brand equity in the market as they have a better understanding about the brand image (Lee et al., 2006).

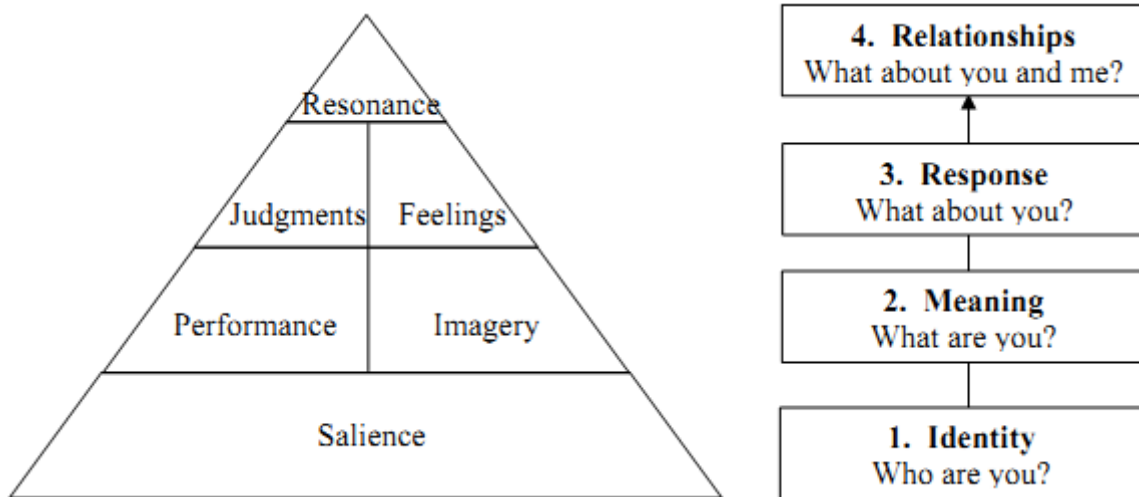
### **2.2.1.4 Brand assets**

These aspects include trademarks, patents, and relationships of channels that give a better competitive advantage in the market. Having a trademark promotes product competitiveness in the market as some of the organizations might want to use the company name to confuse the customers by branding a similar name, packaging, and symbols on their products. Patents act as direct strongholds for competition by providing a relevant decision-making procedure. Distribution channels have an indirect impact as consumers expect that the brand products will be made available to them.

### **2.2.2 Keller's brand equity model**

In 1993, Keller developed a model that defined the equity brand by taking the knowledge to a point where it all starts as there exists a node of association and the conceptualization of the networks associated. He thus defined brand equity as "differences in customer response to marketing activity" (Keller 2003). His concept was to find the relationship between the customer's thinking and feeling about a product brand while focusing on the positive side of it. Therefore, manufacturer organizations have the mandate to create product brand equity with the customer in their minds. The product should have a positive influence on the customer's thoughts and feelings, thereby creating a positive perception in the market and thus beating the competitiveness that is existing. Keller's model theory uses six elements that is, brand salience, imagery, performance, relationship, feelings, and judgments. Below is a figure to sum up the elements.

Brand salience relates to the identity of the brand as a measure to check awareness. This links to the customer having to identify and recognize the brand, and this is directly linked to the brand logo, name, and the symbol. Therefore, in order to build awareness, the customer has to have some knowledge of the brand product. Keller's model emphasizes that in order to build brand awareness that is strong, the brand identity has to be correct. The main aim for this is to ensure that there is creation of the identity of the brand with the customers as to give them an impact of association in their minds about the product's existence, need, and class. Brand salience hence is a representative of the brand awareness aspects and the different ranges of product purchases with reference to the consumer when they see the product and be able to identify it. Therefore, it builds a dimension for the need for consumer satisfaction and the identification category of the brand (Kerri-Ann et al., 2008).



**Figure 2-1 Keller's Brand equity pyramid.**

Source: Farjam and Hongyi 2015.

The second step in the pyramid is linked to the tangible and intangible associations of the brand. Therefore, the brand has a characteristic of both the performance and the imagery relationship as they function together in unison. The third step is the brand response and these are the evaluations and opinions of the customers depending on the brand meaning association. These judgments depend on the credibility, quality, and superiority, and considerations of the product. The feelings are the emotional responses that the customer has towards the brand, and these include the excitements, self-respect, approvals, warmth, and security that one attains after purchasing the product brand. (Kerri-Ann et al., 2008). The final stage in the pyramid is the brand relationship and is the response that is converted to bring an intense of loyalty between the brand and the customers. Resonance enhances this relationship and attachment, attitude, loyalty, engagement that is active and a sense of belonging is achieved. Therefore, the brand ladder can be achieved through the establishment of the identity of the product brand. A positive response can only be created if the relationship between the customers has also been built and developed (Keller, 2003).

### 2.2.3 Yoo and Donthu brand equity model

This brand equity model entails three components that are the marketing models, brand equity dimensions and brand equity in general. In this model, the efforts toward marketing are either building or harming the brand activity. Therefore, according to these authors, brand equity tends to focus on brand loyalty, which is the ability of the consumer to focus and purchase one brand, which is contrary to what the other researchers who focus on behavioral ability. This keeps the brand to be their first primary option when they make decisions to purchase a product. They thus focused on the three dimensions of brand equity which is the brand loyalty, awareness/associations, and perceived quality. This helped them to rate the consumer purchases in relation to brand equity (Yoo et al., 2000). Below is a figure of their relational dimensions.

**Table 2 - 1 Comparison of different definition of brand equity**

Authors	Model	Definition of Brand Equity
Aaker (2001, 2006)	Brand Equity Model	Brand equity can be defined as a set of brand assets and liabilities linked to a brand's name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers. In other words, brand equity represents the intangible value and perception associated with a brand that influences consumer behavior and drives the financial performance of the brand and the company.
Keller (2003)	CBBE	Brand equity can be defined as the differential effect that brand knowledge has on consumer response to the marketing of that brand. This definition emphasizes the impact that a brand has on consumer behavior and the value it creates in the marketplace. Keller's definition highlights that brand equity is the result of consumer

		responses to the brand, which are influenced by the brand knowledge they possess. Strong brand equity means that consumers are more likely to choose, trust, and have positive experiences with the brand compared to competing alternatives.
Yoo et al. (2000)	Brand Equity Model	Brand equity can be defined as the differential effect of brand knowledge on consumer response to the marketing of the brand. This definition aligns with Keller's definition and emphasizes the influence of brand knowledge on consumer behavior and responses.

### **2.3 Measurement of customer-based brand equity.**

Customer based brand equity can be measured using two approaches and that is the direct and indirect approach. The direct approach tries to analyse the issue of brand equity by using the consumer preferences and utilities (Kamakura and Russel, 1993). On the other hand, the indirect approaches measure the brand equity in terms of manifestations that can be demonstrated (Pappu et al., 2005). They are as discussed below:

#### **2.3.1 Direct approaches**

In this category, a multi-attribute approach will be used to bring out the measure of conceptualization and the problematic methodologies.

##### **2.3.1.1 Multi-attribute approach**

The definition of brand equity brings an approach where consumer preference is of great consideration to bring out the multi-attributes of analysis. There is a great difference between the preference derived from the overall and estimated models because they are being quantified in terms of monetary value. Therefore, the objectivity of it can be achieved through survey, blind tests and laboratory tests by the experts (Jourdan, 2002). The consumer-based brand

equity hence focuses on the attributes of component and the non-attribute component aspect. The attribute component aspect bases the evaluations depending on the brand's physical attributes that are symbolic while the non-attribute focuses on the symbolic associations with the consumer.

Even though this method breaks down the component attributes, it does not similarly break down the non-attribute depending on brand equity. It also bases the assumption that the experts have the immune to recognize the effect of brand equity depending on the specific score objectives (Parker and Srinivasan, 1994). Also, in contrast, the brand name does not directly contribute towards the objectivity preference. In this measurement, the consumer may have a positive attribute towards the product but will go ahead and choose the other brand product. This is because of preferences that are unobservable and may be as a result of random error of the consumer. The other factor is that a systematic error might occur even if the arbitrary choice is being made on the product brand hence rendering the product as not negligible (Jourdan, 2002).

### **2.3.1.2 Other direct approaches**

Biasness of the brand always results from the assumptions that the customers make depending on their own attributes. This is because the consumers are always attracted towards a product that they recognize and have associated with and this result to the "halo effect". This occurs due to the fact that the consumer has a high attribute that is co-relational compared to when they have no attitude and perception towards a brand product. This hence improves the product rating and purchasing. However, this method is only applicable when the brand competition is functional and or is experimental. Also, the halo effect approach depends heavily on the statistics thereby is hard to be utilized by the product brand manufacturers (Leuthesser et al., 1995). The other approach is by the use of segment login where the consumer preference is being measured using the preference of purchase behaviour. This approach

uses the data that is achieved from the stores such as supermarkets and their scanning materials. The consumer-based brand equity uses the measurement of value depending on the customers and hence removing the use of promotions and advertisements will have an effect on the brand value. The brand value that is tangible gives the brand a measure of boost on its competitiveness while the intangible brand value focuses on the isolation of perceptions and the associations (Kamakura and Russel, 1993). The downside of this approach is that it does evaluate the consumer at the individual level but its advantage is that it focuses on the behaviour rather than the preference because the use of data from the scanner boosts the contexts. The assumption of this approach is that it attributes the inclusivity of brand equity rather than the additive branding approaches (Ambler and Wise, 1998; Barwise et al., 1990). The utility approach by Swait et al., (1993) focuses on the value instead of looking at the single parameters. The basis is that the consumer base brand equity occurs as long as the brand utility measures are being used to bring out the reflection of the total utility. The “Equalization Price” sums up the issue of money utility while attributing on the brand name, the price and even the product itself. Therefore, the monetary value is calculated in terms of purchase and use of the product by the consumer and other demographics. Thus, the market share received is equivalent to the purchases made by the consumer (Barwise 1993). The main good advantage with this approach is that it bases incorporations of variables that are qualitative such as the symbolism aspect of association. Also, it allows the calculation of the consumer levels depending on the individual’s ability to utilize the brand product. The only challenge using this approach is that it takes an assumption that all the consumer preferences are the same hence making it not be appropriately be used to characterize the market as it promotes homogeneity (Swait et al., 1993).



Shankar's model uses the consumer data survey and the finances as it tries to look at the relativity rate of the importance created by the brand. The value of the brand product can be calculated using the forecast of the sales and the revenues. Therefore, this method utilizes the use of brand associations, uniqueness, reputations, innovations, trust, regard and the image to achieve the survey on the consumers. The advantage of this approach is that allows for the brand to have estimates in the different categories. On the other hand, the disadvantage with it is that competing with the rivals becomes difficult because financial approach can be unavailable at the level of the brand. Furthermore, using estimates is only beneficial when referring to the individual brand levels (Shankar et al., 2008).

### **2.3.2 Indirect approaches**

This approach tries to measure the customer-based brand equity through the holistic way of measuring the dimensions or the variable outcomes through the price premiums. According to the definition of Lassar et al. (1995) the consumer-based brand equity tries to enhance the desirability and utility through conferring the brand name. Therefore, the use of monitors such as watches and the TV enhances the consistency of the product as it becomes easier for the managers to measure through the dimensions that are constituent. This therefore promotes the perceptions that the consumer has for a product brand at a certain level as it is measured through the behaviour loyalty although the validity of the tests is not reported.

According to Vazquez et al., (2002) defines the customer-based brand utility as the association that the customer has towards the product brand inclusive of the associations that come with it such as the symbolic and functional utilities. Therefore, this model focuses on the consumer after the product purchase to maintain the validity although most of the times, the consumers are not interested. The advantage of this method is that it is easy to

be used and administered by the managers. Also, the use of this strategy targets the individual consumer even after the purchase of the product. The price premium approach tries to do calculations of the profits that can be achieved after the product brand has been purchased by the consumer and the appropriate way to measure it is through brand equity. It is defined by the profit premiums that are generated through the product brands that have been labelled in comparison to the other labels that are private. The main advantage with is approach is its reliability on the data from the market and its ease when calculating. However, it has a disadvantage that the calculations achieved from the margins are not appropriate with providing the insights about the consumer-based brand equity (Ailawadi et al., 2003).

#### **2.4 Consumer choice**

Consumers always purchase what they feel confident with and they are willing to risk for it without consideration of the other competitors existing in the market. The consumers have the will that their brand product manufacturers can engage them through advertisements to help them make better choices and decisions regarding the products. This therefore, has an influence on the purchasing intentions of consumers as it has an influence on their attitude. The product manufacturers hence have the mandate to ensure that they have a quality product which is labelled to enhance positive set standards in regards to the consumer expectations. Moreover, it is essential not to create too much expectation with lower quality of the product as it will create dissatisfaction among the consumers hence affecting the purchase rate (Vasquez et al., 2002) Consumer choices depends on three aspects and that is, the solution to the problems that they have, the other appropriate solutions that are alternative and the level of performance attributed to each of the alternative. This means that the external environment is the determinant of the consumer choices that exist and this also includes the beliefs regarding the product brand. Therefore,

consumer choice is more of emotional domination of an individual and hence affecting the purchase decision and thereafter, the profit margins of the brand organizations (Nguyen et al., 2011).

## **2.5 Customer-based brand equity and consumer choice**

Brand equity is a broad concept and has been categorized into (I) brand awareness, (II) brand loyalty, (III) perception, and (IV) the propriety assets in relation to the consumers. Brand equity has a direct influence on the consumers and hence has an impact on the responses that will be received by a product brand. This is because the two are intertwined and work hand-in-hand striving for brand loyalty, perception, and the associations. The following is relationship research between the consumer base brand equity (Christodoulides and Chernatony, 2010).

### **2.5.1 Brand awareness and the consumer choices.**

Brand equity has an influence on the consumer choice when it comes to the aspect of the brand awareness. It is defined as the ability of the consumer to remember and recognize the product depending on the specific level of category (Keller, 2002). Having a brand name aids with the product brand to creates a better communication to the consumers. When the consumer has a proper communication about a product, they are more likely to hard for it and even search for it. This is because when the brand manufacturers ensure that the consumer gets the awareness, they get the satisfaction of going hard for the product too and this boosts the revenues and sales of a brand product (Kim et al., 2003). The use advertisements to pass the message to the consumer are essential towards achieving the brand awareness of a product. This will increase the decision making of the consumers as they always recognize the product brand. The use of cross-country analysis is based on the fact that the consumer can recall the product. Having a recognition and identity of a product improves on its generalization category (Hakala et al., 2012).

### **2.5.2 Brand loyalty and the consumer choices**

Brand equity in the aspect of brand loyalty creates a connection that is positive with the consumers. This is because the trust between the brand and the consumers is consistent and it creates an attitude and behaviour that the consumer will always go back for the product brand. This creates loyalty with the consumer and for instance, a strong bond has been created (Taylor et al., 2004). For instance, an interpersonal relationship is created when the customer has the trust and commitment towards a specific brand product, and therefore, this increases the intentions of purchasing it. This relationship creates a positivity rate that is high and hence the purchase intentions are always kept high thus increasing the profit margins (Hanzae and Andervahz, 2012).

The link that exists between the brand loyalty and the consumer choice is that the relationship includes involvement aspects as far as each product brand is concerned. When brand loyalty is measured, brand equity in terms of consumer perceptions and dimensions increases and hence boosts the consumer choices. This is due to the fact that brand loyalty creates more influence to the consumers and in turn, this creates the customer satisfaction.

### **2.5.3 Perceived quality and consumer choices.**

The brand products that have high perceived quality are also the strong competitors in the market. When the product is of high quality, then the consumer satisfaction is also high which breed trust for repurchase when in need of the brand product. Perceived quality is more tied to the brand loyalty because when the consumer has gained the trust with the brand, they are more likely to often purchase the product. Even in situations where there is a price increase, the consumer would not mind to add a coin for the quality of the product wins. Quality runs from the texture, taste, packaging and the general appearance of the product and when all of them are met, the brand equity and consumer choice is increased. Therefore, this increases the purchasing and

hence the profit margins also increase and the growth of the business is achieved (Farjam and Hongyi, 2015).

#### **2.5.4 Brand asset propriety effect on the consumer choice.**

The brand performance is affected by the consumer choices and attributes and therefore, brand equity contributes to the social image (which is the consumer's perception). The brand's social image influences the price as a utility and when the product is of high quality, the consumer is willing to pay for more (Lassar et al., 1995). Another note is that the country of origin often has an influence on the perception of the consumer even though its effect is on a small percentage. Therefore, the brand's organization has an influence on the consumer purchase rates because the consumer is aware of them and the work that they do to the society they get the influence and positivity of purchasing their brand products.

#### **2.5.5 Brand equity recorded in service industries.**

When looking into the issues of brand equity, then it is worth stating that the idea of brand equity is one that has been constantly associated with the physical products that are the goods. The idea of brand equity therefore has ended up receiving great deals of attention that are coming from the literature. But through investigation of the basic understanding, it emerges that the nature coming from the brand equity especially of the services is something that is yet to be emerged, meaning there can be a challenge on getting the brand equity that is in connection with the banking institutions. Brand equity therefore as a concept is something that is difficult to measure especially in the services industry and the reason is because of the inherent nature about the services that are being offered. In brand equity, it is usually that the customer is mandated to feel or have to experience services for a first time. The aim of the experiences is bring about evaluation, recalling and make people to be loyal to the services that are being offered. These are the reasons why it becomes challenging on the

pathways to measure on the brand equity of the service-based organizations like the banking institutions. In these difficulties, the challenge emerges because they find it hard for the available customers to be in a position that they can differentiate what they experience from the other people without facing the aspects of challenges or negativities from the competitors. One example to look into is the case of a student that is being admitted in colleges. The student will have to remain in the college while undertaking the entire course. The end is that it becomes difficult for the student to evaluate on the brand equity without the student having to face services that are coming from other colleges. When the situation is transferred back to the product-based kind of organizations, the outcome is usually not complicated. It does not have to force the customer to be connected entirely to the whole program or the course. The customer therefore does not have to make a trial or have a first experience of the product before they can establish the images that are attached to the brand. Further arguments are that when looking into the product-based organizations, a brand name can end up representing different individual products or the available product lines that are in services, brands. It is further suggested that service brands are one that should show on distinctiveness, deal with the relevance, flexibility and addressing memo ability that is communicated to the services. It is now clear that for the available service providers that includes the bank, where there exist the little distinctions that are happening about the services being offered to customers and also in the area where the flexibility is rare, it is difficult to differentiate between customers or competitors. A service organization such as the bank must make sure that they strive for purposes of building brand images which are images when seen emerge as something different from competitors. These are what end up being the positioning of the customer's mind to the top of the product or the organization.

## **2.6 The value of consumer-based equity**

In spite of the fact that there is no one definition of brand equity that is universally recognized, it has been determined that brand equity is the additional value that is bestowed upon the product by the brand (Christodoulides, 2015). However, the description of what exactly constitutes an "added value" does not clarify what the idea of brand equity actually entails unless there are further explanations that go into greater detail. It's possible that applying the product value classification based on the work of Operant Behavioral Economics will help shed some light on this idea (Foxall, 2015). Smith (1784) explains that there are two different types of value involved in the transaction of goods: the value in use and the value in exchange. The first aspect is a product's or service's application or what can be accomplished with it. At the brand level, the value in use means that a consumer handles a brand from a manufacturer or receives services from a supplier in order to obtain some type of advantage (Oliveira-Castro, Foxall, Yan, and Wells, 2011). In other words, the value in use is a form of exchange (e.g., learning derived from didactic teaching activities in a brand X education service). In turn, the value in exchange pertains to the purchasing power that the particular brand product (or service) possesses in comparison to other brands of products or services (Oliveira-Castro, Foxall, and Wells, 2010). This additional value calls for the kind of economic and social exchanges that are at the heart of the concept of marketing (Foxall, 1999). This exchange can either be directed forwards (for example, an exchange of money paid by the consumer to the company and by the company that delivers products to the consumer). Or it can be a lateral exchange (for example, the exchange of one brand for another by the consumer (brand choice) or the exchange of one brand for another by the company (investment in a brand portfolio) (Denise, Mauro and Ricardo, 2017).

The Firm-Based Brand Equity (FBBE) model, which was developed by Christodoulides and De Chernatony (2010), takes the supply viewpoint. The term "added value" refers to the advantages accrued by a business as a consequence of the circulation of a particular brand within the consumer market. In other words, these are the benefits that brand marketing efforts make it possible for a firm to get. These benefits typically take the shape of increased revenue, earnings, margins, shareholder value, and so on. On the other side, consumer-based brand equity looks at things from a demand-oriented point of view (Oliveira-Castro, Foxall, James, Pohl, Dias, and Chang, 2008). Therefore, when there is a transaction that takes place, a CBBE added value refers to the benefits that a brand can bring to a consumer that are superior to those that are offered by a competing brand. In this respect, a CBBE is a measurement of the competitiveness of a brand in relation to the consumer benefits that are associated to each brand and that are the outcome of economic and social exchanges (Denise, Mauro and Ricardo, 2017). A consumer is making the decision that a specific brand will bring him or her more financial and social benefits than any other brand when the consumer decides that one brand is more equitable than another (for example, it has higher quality, is better known, and someone is willing to pay more for this brand above any other), than any other brand (Denise, Mauro and Ricardo, 2017). In other words, the customer is essentially stating that it is more financially beneficial to purchase this brand (via forwarding exchange) than any other brand (lateral exchange). However, the exact benefits that customers are accruing as a result of this transaction are not made clear in any way by the CBBE metrics; rather, they are only hinted at or inferred from the data (Denise, Mauro and Ricardo, 2017). The process of evaluating a brand requires an understanding of the reason behind the consumer's choice of the brand; specifically, what are consumers getting when they give a higher score to one brand over another. Oliveira-Castro et al. (2011)



suggest that brands appear to suggest the value in exchange through a symbolic way and the worth in use through utilities and that both combine to produce many real choices of products and services by contextualizing the purchase of a brand during the course of a behavioral chain. This suggests that brands indicate the value in exchange in a symbolic way and the value that is used through utilities. In this sense, the brands that encourage additional social-economic benefits than any other brand (value in exchange) can also introduce social status, fulfilment, accomplishment, sophistication, exclusivity, and social approval if these are also paired with the utilitarian value of these same brands. Foxall (2015) found that brands that bring greater social-economic benefits than any other brand value in exchange and value in use. This is as a result of the fact that brands deliver symbolic benefits by mediating between social settings and bring utilitarian benefits by mediating by utilizing product qualities or services (Denise, Mauro and Ricardo, 2017). For instance, a car brand that once purchased promotes social power requires both a social environment of approval (to be displayed by the consumer within a sector of society such as work colleagues, family, friends, etc.) and certain attributes of the product that are efficient when it is being used. This is because the consumer needs to have the social power to buy the car in the first place (Denise, Mauro and Ricardo, 2017). Therefore, brands that deliver a greater degree of symbolic and utilitarian benefits need to have a lot of name recognition, be of excellent quality, be more expensive, and so on and so forth. As a result, the CBBE are the origin of the choices that bring about these benefits. The CBBE responses, when provided in response to measurement instruments, demonstrate the brands that are worthy of customers' time and money to purchase and use (even though this may involve an imaginary situation) (Denise, Mauro and Ricardo, 2017).

In other words, the brands that consumers perceive as being more familiar, as being of better quality, as representing greater brand loyalty, as being something for which they are willing to pay more, as being something that they feel is more exclusive, or as being associated with some kind of positive aspect, are the brands that consumers believe are worth more to them when they make their brand choices above all others (Denise, Mauro and Ricardo, 2017). These are the brands that in the event of a lateral exchange (brand choice), a customer considers giving a greater number of economic and social benefits, in proportion to the value that they provide in application. Thus, within the context of the consumer-based brand equity concept, the metrics of awareness (familiarity), perceived quality, image association, loyalty, exclusiveness, and the willingness to pay a price premium all have convergent validity (Denise, Mauro and Ricardo, 2017).

## **2.7 Benefits of customer-based equity model**

Using customer-based equity model helps in ensuring that each customer experience with the brand is positive. This helps in generating more recommendations and reviews which help in promoting the brand. When a brand has a high brand equity it helps in improving the likelihood that potential customers may hear about the products and services which also helps in promoting the product and service. This is because people tend to trust the companies, they have heard about over the companies they have no idea about. The brand recognition that is promoted by the model tends to increase the customers who promote the business ("What Is the Customer-Based Brand Equity Model? (With Benefits)", 2022). The other importance is it helps to promote brand loyalty. The marketers who tend to use consumer-based brand equity models tend to use it as a way of providing value to their customers in all interactions that they have. This helps in creating positive customer experiences that help in building long lasting relationships. The more the

marketers help in nurturing the customer relationships they are able to make repeat purchases increasing the customer turnover and retaining.

Using customer-based brand equity also helps in building a popular and reputable brand which allows one to charge customers a premium price for their products and services. By increasing the brand loyalty, one is able to create a lifetime value on all their customers. This helps to increase the revenue the company gets because the clients will most likely offer positive reviews and recommendations which helps in attracting new customers and this increases the brand coverage ("What Is the Customer-Based Brand Equity Model? (With Benefits)", 2022). It also helps to decrease the costs because when customers are loyal to the product or service, they tend to share the information to other people through their digital platforms which increases brand awareness. Many companies see an increase in engagement and a decrease in advertising costs because the customers help in brand promotion.

Making use of the customer-based equity model contributes to ensure that every consumer has a pleasant brand experience. By doing so, the brand is promoted by way of additional testimonials and referrals. It is more likely that potential customers will learn about a brand's goods and services when it has a high brand equity, which helps to advertise such goods and services. This is due to the fact that consumers are more likely to believe in brands they have heard of than brands they are unfamiliar with. What Is the Customer-Based Brand Equity Approach? (With Benefits), 2022). The brand recognition that the model promotes tends to boost the consumers who promote the firm. It also fosters brand loyalty, which is a key benefit. Utilizing a customer-based equity approach aids in ensuring that every customer has a favourable brand experience. As a result, the brand is more likely to receive recommendations and reviews. A brand's strong brand equity increases the possibility that potential buyers will learn about its goods and services, which helps to market

those goods and services. This is so because consumers are more likely to believe in businesses, they have heard of than those they are unfamiliar with. What Is the Customer-Based Brand Equity Model? (With Benefits), 2022). The model tends to increase brand recognition, which tends to boost the customers who advocate the firm. The promotion of brand loyalty is another benefit.

When consumers choose one brand over another, they believe that brand to be more valuable to them because they believe that brand to be more well-known, of higher quality, representing greater brand loyalty, something for which they are willing to pay more, something they feel is more exclusive, or something that is associated with some sort of positive aspect (Denise, Mauro and Ricardo, 2017). These are the brands that a client feels will provide a bigger quantity of economic and social benefits in the event of a lateral exchange (brand choice) compared to the value they offer in usage. Consequently, while discussing the concept of consumer-based brand equity, the measurements of awareness (familiarity), perceived quality, and a customer who is loyal to a brand would be willing to pay more extra.

## **2.8 Factors affecting consumer-based equity dimensions**

The empirical investigations that were conducted on many aspects of brand equity has classified into three distinct groups. First, the considerations pertaining to the marketing factors; second, the considerations relating to the consumer-related factors; and third the factors connected to the company.

### **2.8.1 Factors related to marketing**

According to Zephaniah (2020), advertising is a key element in marketing communication. Philip Kotler (1997) defined a service as an actor or activity that one side can offer to another. According to Yuswanto (2022), who conducted research in Indonesia banking industry, the quality of service has a direct influence on the consumer satisfaction and influence consumer purchase intention and loyalty. Hanaysha and Hilman (2015) stated that

product innovation is the ability of a corporation to generate a new product that can then be provided to customers in the market.

According to the findings of a survey that the author conducted with customers in the banking industry in Malaysia, businesses that innovate their products are able to achieve higher levels of performance and create a more favorable brand image in the minds of customers than businesses that do not innovate their products (Hong, 2016). The favorable image that is communicated by product innovation influences customer associations, the ease with which it is recognized, and brand loyalty. There is a correlation between the number of advantages that a product or service can provide for the customer and the level of quality that the product or service possesses. In a study carried out in the banking sectors, Mourad et al. (2011) stated that the quality of the product or service has a favorable influence on the four aspects of brand equity. On the other hand, research carried out in various settings reveals very diverse outcomes.

In the second group, factors connected to brand there are seven aspects associated with the brand that determine the value that is attributed to the customer. These include the brand name, the logo, and the personality of the brand, advertising, celebrity endorsement, and event sponsorship. These expressions, which are present in the brand name, tend to express positive characteristics of traits associated to the personality of the brand, which generates higher ease of recognition and perceived quality among consumers (Pouromid and Iranzadeh, 2012). Anselmsson et al. (2009) stated that in search of an understanding of factors affecting consumer-based brand equity, logos can express positive characteristics of products and services also affect the consumer's perception. The outstanding features of a brand as viewed by its target audience are referred to as the brand's personality.

According to Yuswanto et al. (2022) in the banking industry, the levels of associations, awareness, quality, and consumer loyalty to a brand increase in direct proportion to the degree to which the brand is perceived to be honest, sincere, competent, attractive, and innovative. Mourad et al. (2011) provided more evidence that the presence of a brand personality contributes favorably to the consumer-based brand equity of the company. The authors, on the other hand, base their analysis of consumer-based brand equity on two other dimensions: brand knowledge and brand image. Advertising is the promotion of a brand's products or services to consumers through a variety of methods, including but not limited to print media (such as magazines and newspapers), electronic media (such as television and billboards), direct marketing (such as promotional events and word-of-mouth marketing), and event-based marketing (such as word-of-mouth (RajhandDosen, 2009; So and King, 2010; Kim and Hyun, 2011). Research conducted in a variety of industries and economic settings demonstrated that advertising activities have a positive impact on each of the four components (Tong and Hawley, 2009). However, the various forms of advertising may have varying effects on each of the components that make up consumer-based brand equity. According to the results of a survey of people in Nigeria (Zephania et al., 2020) who experienced bank services, the authors found that advertising effectiveness and service quality has a positive impact on the level of customer awareness a brand has and makes it easier for the consumer to remember, satisfy and recognize the brand, members or is familiar with the brand. Other types of advertising, such as celebrity endorsements, which can allude to the association of the brand with celebrities, are known to strengthen the consumer's preexisting associations with the brand (Ali et al, 2021; Yuswanto, 2022).

Based on the above discussion, this study identify advertising effectiveness, celebrity attractiveness, service quality, and service innovation

as four of the most important elements related to marketing activities that can facilitate mediators and CBBE in the banking industry.

### **2.8.2 Factors related to consumers**

This study identified brand attitude, brand commitment, brand affinity, brand love, and brand experiences as five of the most important consumer-related factors that can facilitate mediators and CBBE. Affinity is the emotional connection that a consumer has with a brand, which develops from the level that the consumer identifies with the brand. This connection is called an "affinity." According to Pinar et al. (2014) using college students as respondents, brand affinity has an effect on the four aspects that make up brand equity. Hafez (2022) came to the conclusion that the effect of brand experience with the brand trust dimension in the banking business was accurately predicted. The authors were able to verify that the level of trust to this rose directly proportional to the level of consumer brand experience. According to Aaker (1991), the value that customers place on a brand might alter depending on the context in which an investigation is carried out; hence it is possible that the various findings can be explained by the industry and country in which the research was carried out.

The degree to which the customer believes that the brand's attitudes are compatible with the values that they offer to the market is related to the degree to which they have a view of the brand's authenticity. Ali et al. (2021) discovered, through research in banking industry conducted in Iran Yazd City Bank, indicates that a customer's experience with a brand influence both their opinion of the quality of care they receive and the degree to which they are loyal to the brand. In addition to the level of authenticity that is perceived, the consumer's experience with the brand has also been taken into consideration as a component that affects consumer-based brand equity. These interactions might be sensory, emotive, cognitive, or physical and reflect a favorable or bad

image of the brand in the consumer's mind. The consumer's communication with the brand in the digital environment can take place through direct contact with the company and through chats, emails, blogs, and social networks mediated by the brand; alternatively, it can take place through indirect contact with other consumers of the brand. Bruhn et al. (2012) conducted an in-depth study focusing exclusively on the component of brand awareness. In a similar vein, the authors discovered a beneficial connection between direct customer contact with the brand and the ease with which the consumer may recall the brand. The sharing of opinions and information on profiles that are managed by customers of a brand is an example of indirect interaction with that brand.

According to the research conducted by Rambocas et al. (2014, 2020) with financial and banking customers, brand affinity has a significant impact on brand trust and create consumer purchasing behavior, which in turn affects their association with the brand, their brand awareness, their ability to remember or recognize the brand, and their perceived quality level.

### **2.8.3 Factors related to the company**

The company factors that are associated with the business that is providing the products or services. These aspects are not immediately related to the brand, and they are not even related to the customers; rather, they are commercial concerns (Denise, Mauro and Ricardo, 2017). Therefore, the research found the following three factors to be relevant: customer support on after-sales services, the social responsibility of the company, and the history of the company. The term "after-sales service" refers to the service that the firm provides to the customer after the sale of a good or service. This might include things like an evaluation of the service that was provided, a guarantee on the product, and spare parts for the item.

According to Al-Salamin (1994), providing after-sales support has a favorable influence on all four aspects of brand equity. The favorable effect



that after-sales service has on the level of quality that the consumer perceives to be present in a product is reaffirmed by Zephaniah et al. (2020) in their research with customers in banking industry. In contrast to the relations proposed by Mourad et al. (2011), research conducted on university graduates indicates that, after-sales service has a detrimental impact on the connections that consumers have with the brand as well as the ease with which they can recall the brand. Actions performed by a firm to improve the social and environmental well-being are examples of what is meant by "corporate social responsibility." Such acts involve ethical, moral, social, cultural, and environmental issues, such as compliance with financial and legal duties, improvement of working conditions, protective actions to the environment, and the use of organic materials. The effect of social responsibility acts on particular aspects of brand equity has been demonstrated by a number of other authors. Anselmsson et al. (2009) have found that such acts have an effect on the connections consumers have with the brand as well as the ease with which they can recall the brand. They state that social responsibility has an effect on the level of quality perceived and brand loyalty. In addition, they suggest that social responsibility only has an effect on the level of quality perceived by consumers. The industry, as well as the nation in which the research was carried out, will determine how much of an impact social responsibility has on consumer-based brand equity (Anselmsson et al., 2009). The history of the company, including significant moments in its evolution, was the final component to be uncovered as an influence. According to Mourad et al. (2011), the history of the company has the ability to influence both the associations with the brand and the recognition of the brand. This is the list of factors discovered in the research that has an effect on the different dimensions of brand equity.



## **CHAPTER THREE**

### **HYPOTHESES DEVELOPMENT**

This chapter presented the development of research hypotheses to verify the influence of antecedents, mediators and consequences of consumer-based brand equity.

#### **3.1 Hypotheses development**

##### **3.1.1 The effect of marketing-related factors on brand awareness**

Marketing stimuli can have a significant impact on brand awareness. Marketing stimuli refer to various forms of communication and promotion tools used by a company to promote its brand, such as celebrity endorsement, service innovation and service quality. Marketing stimuli can help to increase brand awareness by exposing consumers to the brand and its messaging through various channels. This exposure can help to create top-of-mind awareness for the brand, making it more likely that consumers will think of the brand when considering a purchase in the relevant product category. Moreover, marketing stimuli can also influence the perception of the brand among consumers. For example, a well-crafted advertising campaign can create a positive image of the brand in the minds of consumers, leading to increased brand loyalty and brand value.

Table 3-1 showed a summary of empirical studies on the influence of brand-related factors on brand awareness. Hoekstra (1993) and Rachman et. al. (2022) all confirmed that advertising effectiveness has a significant on brand awareness. Mekonen et al. (2017) further argued that celebrity attractiveness can be provided as an important role model to enhance brand awareness. Previous study of Cho et al. (2013) also indicated the influence of service quality on brand awareness. Hong et al. (2016) found a significant impact of service innovation on brand awareness. From Social Influence Theory (Chu, 2016) and Service Quality Theory (Parasuraman, 1985) it argued that

advertising effectiveness, celebrity attractiveness, service quality and service innovation can have a strong impact and result in higher brand awareness. Based on the above statement, this study proposes the following hypothesis:

H<sub>1</sub>: Marketing-related Factors have a significant impact on brand awareness.

**Table 3 - 1 A summary of empirical studies for the effect of marketing-related factors on brand awareness**

Author(s) Name	Sample Size	Industry	Country
<b>Advertising Effectiveness =&gt; Brand Awareness</b>			
Hoekstra (1993)	900	Banking	Netherlands
Rachman et al. (2022)	100	Banking	Indonesia
Hafez (2022)	222	Banking	Bangladesh
<b>Celebrity Attractiveness =&gt; Brand Awareness</b>			
Mekonen et al. (2017)	285	Banking	Ethiopia
Hafez (2022)	222	Banking	Bangladesh
<b>Service Quality =&gt; Brand Awareness</b>			
Cho et al. (2013)	153	Banking	South Korea
<b>Service Innovation =&gt; Brand Awareness</b>			
Hong et al. (2016)	Detail review	Banking	Malaysia

### 3.1.2 The effect of marketing-related factors on brand trust

Marketing stimuli, such as advertising campaigns, promotional activities, and social media engagement, can have a significant impact on brand trust. Brand trust refers to the level of confidence and belief that consumers have in a brand's reliability, credibility, and authenticity. When consumers are exposed to positive marketing stimuli that communicate benefits effectively, they are more likely to perceive the brand as trustworthy. For instance, a brand that consistently delivers high-quality services and uses persuasive messaging to communicate its value proposition can enhance brand trust.

Table 3-2 illustrated a summary of empirical studies on the influence of marketing-related factors on brand trust. Amoako et al. (2017) and Leong et al. (2020) argued that higher advertising will result in higher brand trust. Mekonen et al. (2017) argued that the level of celebrity attractiveness will result in the level of brand trust. Cho et al. (2013) stated that the service quality of a brand would result in brand trust. Biswas et al. (2022) stated that service innovation would lead to higher brand trust. From Social Influence Theory (Chu, 2016) and Service Quality Theory (Parasuraman, 1985), it contended that advertising effectiveness, celebrity attractiveness, service quality and service innovation can have a strong impact and result in higher brand trust.

Based on the above discussions, this study proposed the following hypothesis.

H<sub>2</sub>: Marketing-related factors have a significant impact on brand trust.

**Table 3 - 2 A summary of empirical results for the effect of marketing-related factors on brand trust**

Author(s) name	Sample Size	Industry	Country
<b>Advertising Effectiveness =&gt; Brand Trust</b>			
Amoako et al. (2017)	600	Banking	Ghana
Leong et al. (2020)	500	Banking	Malaysia
Hafez (2022)	222	Banking	Bangladesh
<b>Celebrity attractiveness =&gt; Brand Trust</b>			
Mekonen et al. (2017)	285	Banking	Ethiopia
Hafez (2022)	222	Banking	Bangladesh
<b>Service Quality =&gt; Brand Trust</b>			
Cho et al. (2013)	153	Banking	South Korea
<b>Service Innovation =&gt; Brand Trust</b>			
Biswas et al. (2022)	460	Banking	India

### 3.1.3 The effect of marketing-related factors on brand loyalty

Marketing stimulus, such as advertising campaigns, promotions, and other marketing activities, can have a significant impact on brand loyalty. Here are some ways in which marketing stimulus can affect brand loyalty:

First, marketing stimulus can increase brand awareness among consumers, making them more likely to consider and purchase the brand. This can lead to increased brand loyalty as consumers become more familiar with the brand and its products or services. Second, marketing stimulus can reinforce the values and identity of the brand, making it more attractive to consumers who share those values. This can lead to increased brand loyalty as consumers feel a stronger connection to the brand. Third, marketing stimulus can help a brand stand out from its competitors by highlighting its unique features and benefits. This can lead to increased brand loyalty as consumers perceive the brand as offering something different and valuable. Fourth, marketing stimulus can create an emotional connection between consumers and the brand, such as through storytelling or the use of imagery. This can lead to increased brand loyalty as consumers develop a strong attachment to the brand. Fifth, marketing stimulus can encourage customer engagement with the brand, such as through social media or other interactive campaigns. This can lead to increased brand loyalty as consumers feel a sense of ownership and participation in the brand.

**Table 3 - 3 A summary of empirical results for the effects of marketing-related factors on brand loyalty**

Author(s) name	Sample Size	Industry	Country
<b>Advertising Effectiveness =&gt; Brand Loyalty</b>			
Zephaniah et al. (2020)	313	Banking	Nigerian
Hafez (2022)	222	Banking	Bangladesh
<b>Celebrity attractiveness =&gt; Brand Loyalty</b>			
Hafez (2022)	222	Banking	Bangladesh
<b>Service Quality =&gt; Brand Loyalty</b>			
Cho et al. (2013)	153	Banking	South Korea
Zhou et al. (2021)	224	Banking	China
<b>Service Innovation =&gt; Brand Loyalty</b>			
Hong et al. (2016)	Detail review	Banking	Malaysia

Table 3-3 presented a summary of empirical studies on the influence of marketing-related factors on brand loyalty. The studies from Zephaniah et al. (2020) and Hafez (2020), who conducted their survey from Nigerian and Bangladesh, respectively, all confirmed the impact of advertising effectiveness on brand loyalty. Hafez (2022), who conducted their survey from Bangladesh, argued for the impact of celebrity attractiveness on brand loyalty. Cho et al. (2013) supported that service quality is the key indicator of brand loyalty. Hong et al. (2016) argued for the significant impact of service innovation on brand loyalty. From Social Influence Theory (Chu, 2016) and Service Quality Theory (Parasuraman, 1985), it argued that advertising effectiveness, celebrity attractiveness, service quality and service innovation can have a strong impact and result in higher brand loyalty.

Based on the above statement, this study proposed the following research hypothesis:

H<sub>3</sub>: Marketing-related factors have a significant impact on brand loyalty.

#### **3.1.4 The effect of marketing-related factors on brand value**

Marketing stimulus can have a significant impact on a brand's value. Here are a few ways marketing stimulus can impact a brand's value: First, marketing stimulus can increase brand awareness by promoting a brand's products or services through advertising, promotions, and other marketing tactics. Increased brand awareness can lead to more customers considering the brand when making a purchase, which can ultimately increase the brand's value. Second, marketing stimulus can also enhance a brand's image by highlighting its unique selling points, promoting its reputation, and emphasizing its values. A positive brand image can help a brand stand out from its competitors, which can ultimately increase its value. Third, marketing stimulus can also be used to improve the customer experience by promoting new features or products, offering personalized recommendations, and providing exceptional customer

service. A positive customer experience can increase customer satisfaction, which can ultimately increase the brand's value.

Table 3-4 showed a summary of empirical studies of the marketing-related factors on brand value. Specifically, Hafez (2022) and Wongsansukcharoen (2022), who conduct their survey from Bangladesh and Thailand, respectively confirmed the significant influence of advertising effectiveness on brand value. Hafez (2022) also argued for the significant influence of celebrity attractiveness on brand value. Cho et al. (2013), who conducted the survey from South Korea, respectively confirmed the significant impact of service quality on brand value. Biswas et. al. (2022), who conducted the research from India, confirmed the significant influence of service innovation on brand value. From Social Influence Theory (Chu, 2016) and Service Quality Theory (Parasuraman, 1985), it argued that advertising effectiveness, celebrity attractiveness, service quality and service innovation can have a strong impact and result in higher brand value.

Based on the above discussion, this study proposed the following hypothesis.

H<sub>4</sub>: Marketing-related factors have a significant impact on brand value.

**Table 3 - 4 A summary of empirical studies for the effect of marketing-related factors on brand value**

Author(s) name	Sample Size	Industry	Country
<b>Advertising Effectiveness =&gt; Brand Value</b>			
Hafez (2022)	222	Banking	Bangladesh
Wongsansukcharoen (2022)	1650	Banking	Thailand
<b>Celebrity attractiveness =&gt; Brand Value</b>			
Hafez (2022)	222	Banking	Bangladesh
<b>Service Quality =&gt; Brand Value</b>			
Cho et al. (2013)	153	Banking	South Korea
<b>Service Innovation =&gt; Brand Value</b>			
Biswas et al. (2022)	460	Banking	India



### **3.1.5 The effect of consumer-related factors on brand awareness**

Consumer motivation and attitude can have a significant impact on brand awareness. Motivation refers to the internal drives or desires that lead consumers to seek out or avoid certain products or brands. Consumers who are highly motivated to satisfy a particular need or desire are more likely to seek out information about different brands and products. Attitude refers to the general positive or negative evaluation that consumers hold towards a particular brand. Consumers with positive attitudes towards a brand are more likely to seek out information about that brand, share information about it with others, and purchase products from that brand. Additionally, consumers with positive attitudes towards a brand may be more likely to be influenced by marketing efforts. Thus, if a consumer is highly motivated to satisfy a particular need or desire and has a positive attitude towards a particular brand, they are more likely to become aware of that brand and seek out information about it. This increased exposure to the brand can, in turn, lead to increased brand awareness.

Table 3-5 presented a summary of empirical studies on the influence of consumer-related factors on brand awareness. A plenty of studies including Ferm et al. (2021), Augusto et al. (2018) and Banivani et al. (2021), who conducted their research in US, Portugal, and Iran, respectively, all confirmed the significant influence of brand attitude on brand awareness. Alkhaldeh et al. (2017), who conducted the research in Jordan argued for the positive influence of brand commitment on brand awareness. Rambocas et al. (2014, 2020), who conducted their research from Caribbean, respectively, confirmed the influence of brand affinity on brand awareness. Nguyen et al. (2021) and Yadollahi (2016) who conducted their studies in the US and Iran, argued for the significant impact of brand love on brand awareness. Hafez (2022), who conducted their research from Bangladesh, argued for the significant influence of brand experience on brand awareness. From Attitude-Behavior Model

(Fishbein and Ajzen, 1972), Social Exchange Theory (Blau and Emerson, 1962), Emotional Attachment Theory (Bowlby, 1958), and Experience Economy Theory (Schmitt, 1999), it argued that brand attitude, brand commitment, brand affinity, brand love and brand experience could have impact on brand awareness.

Based on the above statement, the following research hypothesis was developed.

H<sub>5</sub>: Consumer-related factors have a significant impact on brand awareness.

**Table 3 - 5 A summary of empirical studies for the effect of consumer-related factors on brand awareness**

Author(s) name	Sample Size	Industry	Country
<b>Brand Attitude =&gt; Brand Awareness</b>			
Ferm et al. (2021)	482	Banking	US
Augusto et al. (2018)	280	Banking	Portugal
Baniyani et al. (2021)	194	Banking	Iran
<b>Brand Commitment =&gt; Brand Awareness</b>			
Alkhalwaldeh et al. (2017)	90	Banking	Jordan
<b>Brand Affinity =&gt; Brand Awareness</b>			
Rambocas et al. (2014)	315	Banking	Caribbean
Rambocas et al. (2020)	751	Financial	Caribbean
<b>Brand Love =&gt; Brand Awareness</b>			
Nguyen et al. (2021)	20000	Financial	US
Yadollahi (2016)	90	Banking	Iran
<b>Brand Experience =&gt; Brand Awareness</b>			
Hafez (2022)	222	Banking	Bangladesh

### 3.1.6 The effect of consumer-related factors on brand trust

Consumer attitude can have a significant impact on brand trust. Consumer attitudes refer to the beliefs, feelings, and evaluations that consumers hold about a brand. Consumer-related factors can influence brand trust in several ways. First, consumer motivation and attitude can influence how consumers perceive the quality of a brand's products or services. If consumers are highly motivated to purchase a product or service and have a positive

attitude towards the brand, they are more likely to perceive the quality of the product or service as high, leading to increased brand trust. Second, consumer motivation and attitude can also influence the image that consumers hold of a brand. If consumers are highly motivated to associate themselves with a particular brand and have a positive attitude towards the brand, they are more likely to view the brand as reputable and trustworthy, leading to increased brand trust. Third, consumer motivation and attitude play a critical role in shaping brand trust. Brands that can effectively tap into consumer motivation and attitude by delivering high-quality products or services, and maintaining a positive brand image, are more likely to build and maintain trust with their customers.

Table 3-6 showed a summary of empirical studies on the impact of consumer-related factors on brand trust. Specifically, Ferm et al. (2021) and Augusto et al. (2018), who conducted their studies from US and Portugal, respectively, all confirmed the significant impact of brand attitude on brand trust. Alkhaldeh et al. (2017) and Karim et al. (2022), who conducted their studies from Jordan and China, respectively, all supported for the influence of brand commitment on brand trust. Rambocas et al. (2014, 2020) who conducted the research in Caribbean confirmed the significant influence of brand affinity on brand trust. Shaalan et al. (2022) and Kazmi and Khalique (2019) who conducted their research from Egypt and Pakistan, argued for the positive impact of brand love on brand trust. Ferm et al. (2019) and Altaf et al. (2017), all confirmed the positive and significant impact of brand experience on brand trust. From Attitude-Behavior Model (Fishbein and Ajzen, 1972), Social Exchange Theory (Blau and Emerson, 1962), Emotional Attachment Theory (Bowlby, 1958), and Experience Economy Theory (Schmitt, 1999), it argued that brand attitude, brand commitment, brand affinity, brand love and brand experience will result in higher brand trust.

Based on the above discussions, the following research hypothesis was developed.

H<sub>6</sub>: Consumer-related factors have a significant impact on brand trust.

**Table 3 - 6 A summary of empirical studies for the effect of consumer-related factors on brand trust**

Author(s) name	Sample Size	Industry	Country
<b>Brand Attitude =&gt; Brand Trust</b>			
Ferm et al. (2021)	482	Banking	US
Augusto et al. (2018)	280	Banking	Portugal
<b>Brand Commitment =&gt; Brand Trust</b>			
Alkhalwaldeh et al. (2017)	90	Banking	Jordan
Karim et al. (2022)	585	Banking	Indonesia
<b>Brand Affinity =&gt; Brand Trust</b>			
Rambocas et al. (2014)	315	Banking	Caribbean
Rambocas et al. (2020)	751	Financial	Caribbean
<b>Brand Love =&gt; Brand Trust</b>			
Shaan et al. (2022)	622	Banking	Egypt
Kazmi and Khalique (2019)	387	Various	Pakistan
<b>Brand Experience =&gt; Brand Trust</b>			
Ferm et al. (2021)	482	Banking	US
Altaf et al. (2017)	365	Banking	Malaysia and Pakistan

### 3.1.7 The effect of consumer-related factors on brand loyal

Consumer motivation and attitude can have a significant impact on brand loyalty, which refers to a consumer's willingness to repeatedly purchase a particular brand's products or services over time. Here are some ways that consumer motivation and attitude can affect brand loyalty. First, consumer motivation refers to the internal drive or desire that compels individuals to take action, such as purchasing a product. When consumers are highly motivated to achieve a particular goal or fulfill a need, they are more likely to be loyal to a brand that consistently delivers the desired outcome. Second, consumer attitude refers to the overall evaluation or perception that consumers have towards a particular brand. A positive attitude towards a brand can enhance brand loyalty,

while a negative attitude can decrease it. Attitude is often shaped by factors such as past experiences with the brand, brand reputation, marketing communication, and social influence. Third, consumer motivation and attitude can also be influenced by the emotional connection they have with a brand. When consumers feel emotionally connected to a brand, they are more likely to develop a positive attitude and strong loyalty towards that brand. Emotional connection can be built through various means, such as brand storytelling, brand personality, and shared values.

Table 3-7 showed a summary of empirical studies on the influence of consumer-related factors on brand loyalty. Specifically, Ferm et al. (2021), Krystallis and Chrysochou (2014) and Augusto et al. (2018), who conducted their studies from US, Denmark and Portugal, respectively, all confirmed the positive and significant influence of brand attitude on brand loyalty. Alkhawaldeh et al. (2017) and Karim et al. (2022), who conducted their studies from Jordan and Indonesia, all supported the positive and significant influence of brand commitment on brand loyalty. Rambocas et al. (2014, 2020), who conducted their studies in Caribbean, confirmed the positive and significant impact of brand affinity on brand loyalty. Yadollahi (2016) and Nguyen et al. (2020), who conducted their research from Iran and US, all confirmed the positive influence of brand love on brand loyalty. Altad et al. (2017) and Feiz et al. (2020), all supported the influence of the brand experience on brand loyalty. From Attitude-Behavior Model (Fishbein and Ajzen, 1972), Social Exchange Theory (Blau and Emerson, 1962), Emotional Attachment Theory (Bowlby, 1958), and Experience Economy Theory (Schmitt, 1999), it argued that brand attitude, brand commitment, brand affinity, brand love and brand experience could have impact on brand loyalty.

Based on the above discussions, the following hypothesis was developed:

H<sub>7</sub>: Consumer-related factors have a significant impact on brand loyalty.

**Table 3 - 7 A summary of empirical studies for the effect of consumer-related factors on brand loyalty**

<b>Author(s) name</b>	<b>Sample Size</b>	<b>Industry</b>	<b>Country</b>
<b>Brand Attitude =&gt; Brand Loyalty</b>			
Ferm et al. (2021)	482	Banking	US
Krystallis and Chrysochou (2014)	223	Banking & Airlines	Denmark
Augusto et al. (2018)	280	Banking	Portugal
<b>Brand Commitment =&gt; Brand Loyalty</b>			
Alkhalwaldeh et al. (2017)	90	Banking	Jordan
Karim at al. (2022)	585	Banking	Indonesia
<b>Brand Affinity =&gt; Brand Loyalty</b>			
Rambocas et al. (2014)	315	Banking	Caribbean
Rambocas et al. (2020)	751	Financial	Caribbean
<b>Brand Love =&gt; Brand Loyalty</b>			
Yadollahi (2016)	90	Banking	Iran
Nguyen et al. (2020)	20000	Financial	US
<b>Brand Experience =&gt; Brand Loyalty</b>			
Altaf et al. (2017)	365	Banking	Malaysia & Pakistan
Feiz et al. (2020)	288	Banking	Azerbaijan

### **3.1.8 The effect of consumer-related factors on brand value**

Consumer motivation and attitude can have a significant impact on a brand's value. First, attitude can influence purchase intention, which refers to the likelihood that a consumer will buy a particular product or service. If consumers have a positive attitude towards a brand, they are more likely to have the motivation to purchase products from that brand, which can ultimately increase the brand's value. Second, consumer motivation and attitude can also impact a brand's image. If consumers have a positive attitude towards a brand, they are more likely to perceive the brand as having a positive image, which can increase the brand's value. Third, consumer motivation and attitude can also impact word-of-mouth marketing, which refers to consumers sharing their experiences and opinions about a brand with others. If consumers have a

positive attitude towards a brand, they are more likely to be motivated to recommend the brand to others, which can lead to increased brand value.

**Table 3 - 8 A summary of empirical studies for the effect of consumer-related factors on brand value**

Author(s) name	Sample Size	Industry	Country
<b>Brand Attitude =&gt; Brand Value</b>			
Augusto et al. (2018)	280	Banking	Portugal
Hafez (2023)	263	Banking	Bangladesh
<b>Brand Commitment =&gt; Brand Value</b>			
Altaf et al. (2022)	259	Banking	N/A
Riorini et al. (2016)	200	Banking	Indonesia
Javanmard (2011)	350	Banking	N/A
<b>Brand Affinity =&gt; Brand Value</b>			
Rambocas et al. (2014)	315	Banking	Caribbean
Rambocas et al. (2020)	751	Financial	Caribbean
<b>Brand Love =&gt; Brand Value</b>			
Trivedi (2019)	258	Banking	N/A
Mongolele (2021)	300	Banking	South Africa
<b>Brand Experience =&gt; Brand Value</b>			
Altaf et al. (2017)	365	Banking	Malaysia & Pakistan
Feiz et al. (2020)	288	Banking	Azerbaijan

Table 3-8 showed a summary of empirical studies on the influence of marketing-related factors on brand value. Specifically, Augusto et al. (2018) and Hafez (2023), who conducted their studies in Portuga and Bangladesh, respectively, all argued for the impact of brand attitude on brand value. Altaf et al. (2022), Riorini et al. (2016) and Javanmard (2011), who conducted their research in Indonesia and others countries, all confirmed the influence of brand commitment on brand value. Rambocas et al. (2014, 2020), who conducted their studies in Caribbean, supported the significant impact of brand affinity on brand value. Trivedi (2019) and Mongolele (2021), who conducted their research from South Africa and another country, all confirmed the impact of brand love on brand value. Finally, Altaf et al. (2017) and Feiz et al. (2020),

who conducted their research from Malaysia, Pakistan and Azerbaijan, all confirmed the influence of brand experience on brand value. From Attitude-Behavior Model (Fishbein & Ajzen, 1972), Social Exchange Theory (Blau and Emerson, 1962), Emotional Attachment Theory (Bowlby, 1958), and Experience Economy Theory (Schmitt, 1999), it argued that brand attitude, brand commitment, brand affinity, brand love and brand experience will result in higher brand loyalty.

Based on the above discussions, the following hypothesis was developed:

H<sub>8</sub>: Marketing-related factors have a significant impact on brand value.

### **3.1.9 The effect of company-related factors on brand awareness**

Corporate Social Responsibility (CSR) and service quality can also have a significant impact on brand awareness. CSR refers to a company's efforts to act ethically and responsibly towards society and the environment. Companies that engage in CSR activities in a continued base of the company listing can increase their brand awareness and reputation, as consumers are more likely to perceive these companies as socially responsible and trustworthy. This positive perception can lead to increased brand loyalty and customer satisfaction, as well as attracting new customers who are interested in supporting socially responsible companies. Service quality refers to the level of service provided by a company to its customers. Companies that provide high-quality service are more likely to build strong relationships with their customers, leading to increased brand loyalty and positive word-of-mouth recommendations. In addition, customers who are satisfied with the quality of service provided are more likely to become repeat customers, leading to increased sales and revenue for the company. Shamami and Kheiry (2019) and Chicharoen et. al. (2013) who conducted their studies from Iran and Thailand, respectively, have confirmed the significant influences of firms' support for after-sales services on



promoting brand awareness. Muflih (2021), Fatma et al. (2015) and Ismael (2022), who conducted their research from Iran, India and Iraq, respectively, have supported the influences of corporate social responsibility on brand awareness. Alhaddad (2015) and Shabbir et. al. (2010), who conducted their studies in Syria and Pakistan, respectively, all confirmed the significant influence of the good deeds of the firm history on brand awareness. From Service Quality Theory (Parasuraman, 1985), Corporate Social Responsibility Theory (Homans, 1974), Social Identity Theory (Tajfel, 2004), it argued that support for after-sale-services, corporate social responsibility and history of financial bank could have strong impact on brand awareness. Based on the above discussions, the following hypothesis was developed:

H<sub>9</sub>: Company-related factors have a significant impact on brand awareness.

**Table 3 - 9 A summary of empirical studies for the effect of company-related factors on brand awareness**

Author(s) name	Sample Size	Industry	Country
<b>Support for After-sales Services =&gt; Brand Awareness</b>			
Shamami & Kheiry (2019)	384	Retail	Iran
Chitcharoen et al. (2013)	289	Retail	Thailand
<b>Corporate Social Responsibility =&gt; Brand Awareness</b>			
Muflih (2021)	283	Banking	Iran
Fatma et al. (2015)	303	Banking	India
Ismael (2022)	268	Banking	Iraq
<b>History of Financial Bank =&gt; Brand Awareness</b>			
Alhaddad (2015)	473	Clothing	Syria
Shabbir et al. (2010)	203	FMCG	Pakistan

### 3.1.10 The effect of company-related factors on brand trust

Corporate social responsibility (CSR) and service quality can have a significant impact on brand trust. CSR refers to a company's efforts to operate

in an environmentally and socially responsible manner, while service quality refers to the level of excellence in the services provided to customers. Both of these factors can influence brand trust in several ways: First, CSR can increase brand trust by creating a perception of sincerity among consumers. If a company is seen as genuinely committed to social and environmental causes, consumers are more likely to trust the brand and view it as a responsible corporate citizen. Second, CSR can also enhance a brand's reputation and image, which in turn can influence brand trust. If a brand is known for its commitment to social and environmental causes, it is more likely to be viewed positively by consumers, leading to increased trust. Third, Service quality is a key driver of customer satisfaction, which can impact brand trust. If a brand consistently delivers high-quality services that meet or exceed customer expectations, it is more likely to foster trust among its customers. Fourth, Both CSR and service quality can also impact word-of-mouth recommendations, which can influence brand trust. Customers who are satisfied with a brand's CSR efforts or service quality are more likely to recommend the brand to others, leading to increased trust.

Table 3-10 presented a summary of empirical studies on the influence of company-related factors on brand trust. Specifically, Abdullah et. al. (2021) and Nordin et. al. (2016), who conducted their research in China and Malaysia, have argued for the significant influence of the quality of after-sales service on brand trust. Jannat et al. (2022), Mufih (2021) and Abd-El-Salam (2020), who conducted their research in Bangladesh, Iran and Egypt, all emphasized the importance of corporate social responsibility on brand trust. Muflih (2021) and Hou and Wanglosaicho (2011), who conducted their research from Iran and Thailand all showed that the operation history of financial bank has a significant impact on brand trust. From Service Quality Theory (Parasuraman, 1985), Corporate Social Responsibility Theory (Homans, 1974), Social Identity

Theory (Tajfel, 2004), it argued that support for after-sale-services, corporate social responsibility and history of financial bank will result in higher brand trust.

Based on the above discussions, the following hypothesis was developed:

H<sub>10</sub>: Company-related factors have a significant impact on brand trust.

**Table 3 - 10 A summary of empirical studies for the effect of company-related factors on brand trust**

Author(s) name	Sample Size	Industry	Country
<b>Support for After-sales Services =&gt; Brand Trust</b>			
Abdullah et al.(2021)	384	E-commerce	China
Nordin et al. (2016)	220	Automotive	Malaysia
<b>Corporate Social Responsibility =&gt; Brand Trust</b>			
Jannat et al. (2022)	275	Banking	Bangladesh
Muflih (2021)	283	Banking	Iran
Abd-El-Salam (2020)	403	Banking	Egypt
<b>History of Financial Bank =&gt; Brand Trust</b>			
Muflih (2021)	283	Banking	Iran
Hou, & Wonglorsaichon, (2011)	400	Software	Thailand

### 3.1.11 The effect of company-related factors on brand loyalty

Corporate Social Responsibility (CSR) and service quality can have a significant impact on brand loyalty. Here are some ways that CSR and service quality can affect brand loyalty: First, CSR refers to a company's efforts to act in a socially responsible way by considering the impact of its actions on society, the environment, and its stakeholders. When companies engage in CSR activities, they can enhance their brand reputation and strengthen the emotional connection with their customers. Customers are more likely to be loyal to a brand that demonstrates a commitment to social and environmental responsibility. Second, service quality refers to the overall level of service provided by a company, including factors such as responsiveness, reliability, assurance, empathy, and tangibles. When companies deliver high-quality service, they can enhance customer satisfaction, trust, and loyalty. Customers

are more likely to be loyal to a brand that consistently provides high-quality service and meets their expectations. Third, CSR and service quality are interrelated and can impact each other. Companies that engage in CSR activities are likely to attract customers who value social responsibility, and these customers are more likely to expect high-quality service. On the other hand, companies that provide high-quality service can enhance customer satisfaction and trust, which can increase their willingness to support the company's CSR initiatives.

**Table 3 - 11 A summary of empirical studies for the effect of company-related factors on brand loyalty**

Author(s) name	Sample Size	Industry	Country
<b>Support for After-sale Service =&gt; Brand Loyalty</b>			
Zephaniah et al. (2020)	313	Banking	Nigerian
Al-Salamin (1994)	433	Banking	Saudi Arabia
<b>Corporate Social Responsibility =&gt; Brand Loyalty</b>			
Chikazhe et al. (2020)	405	Banking	Zimbabwe
Prahari (2018)	430	Banking	India
Myint et al. (2019)	450	Banking	Myanmar
<b>History of Financial Bank =&gt; Brand Loyalty</b>			
Abd-El-Salam (2020)	403	Banking	Egypt
Muflih (2021)	283	Banking	Iran

Table 3-11 presented a summary of empirical studies on the influence of company-related factors on brand loyalty. Specifically, Zephaniah et al. (2020) and Al-salamin (1994), who conducted their studies in Nigerian and Saudi Arabia, provided support for the influence of after-sales service quality and brand loyalty. Chikazhe et al. (2020), Prahari (2018) and Myint et al. (2019), who conducted their studies in Zimbabwe, India and Myanmar, concluded that corporate social responsibility served as an important factor for brand loyalty. Abd-El-Salam (2020) and Muflih (2021), who conducted their research in Egypt and Iran, have confirmed the influence of good company history on

brand loyalty. From Service Quality Theory (Parasuraman, 1985), Corporate Social Responsibility Theory (Homans, 1974), Social Identity Theory (Tajfel, 2004), it argued that support for after-sale-services, corporate social responsibility and financial institution history could have strong impact on brand loyalty. Based on the above discussions, the following hypothesis was developed:

H<sub>11</sub>: Company-related factors has a significant impact on brand loyalty.

### **3.1.12 The effect of company-related factors on brand value**

Corporate social responsibility (CSR) and service quality can both have a significant impact on a brand's value. First, CSR activities, such as environmental sustainability initiatives, charitable donations, and ethical business practices, can improve a brand's reputation in the eyes of consumers. Similarly, providing high-quality services that meet or exceed customer expectations can also improve a brand's reputation. A positive reputation can increase the perceived value of a brand, which can translate into increased sales and higher brand value. Second, brands that engage in CSR activities and provide high-quality services are more likely to build customer loyalty. Customers who feel that a brand is socially responsible and provides high-quality services are more likely to remain loyal to that brand, which can lead to repeat purchases and increased brand value. Third, brands that engage in CSR activities and provide high-quality services can differentiate themselves from competitors. By promoting their CSR initiatives and highlighting their commitment to service quality, these brands can position themselves as unique and desirable options for consumers, which can increase their value.

Table 3-12 presented a summary of empirical studies on the influence of company-related factors on brand value. Specifically, Ning (2018), Habib and Sarwar (2021), and Shamami and Kheiry (2019) who conducted their research in China, Pakistan, and Iran, respectively have supported the influence of after-

sales services on brand value. Tam (2021), Jannat et al. (2022), and Muflih (2021), who conducted the studies from Iran, all argued for the significant influence of corporate social responsibility on brand value. Ha (2004) and Goyal (2012), who conducted in Korea and India all argued for the significant influence of financial institution history on brand value. From Service Quality Theory (Parasuraman, 1985), Corporate Social Responsibility Theory (Homans, 1974), Social Identity Theory (Tajfel, 2004), it argued that support for after-sale-services, corporate social responsibility and financial institution history could have strong impact on brand value. Based on the above discussions, the following hypothesis was developed:

H<sub>12</sub>: Company-related factors has a significant impact on brand value.

**Table 3 - 12 A summary of empirical studies for the effect of company-related factors on brand value**

Author(s) name	Sample Size	Industry	Country
<b>Support for After-sale Service =&gt; Brand Value</b>			
Ning (2018)	501	Retail	China
Habib & Sarwar(2021)	433	Various	Pakistan
Shamami & Kheiry (2019)	384	Retail	Iran
<b>Corporate Social Responsibility =&gt; Brand Value</b>			
Tam (2021)	750	Banking	Vietnam
Jannat et al. (2022)	275	Banking	Bangladesh
Muflih (2021)	283	Banking	Iran
<b>Financial Institution History =&gt; Brand Value</b>			
Ha (2004)	680	Various	Korea
Goyal (2012)	N/A	Banking	India

### 3.1.13 The effect of consumer brand awareness on brand trust

Brand awareness became highly aware of the direct effects of their brand trust in the apparel industry (Ledikwe, 2020). Previous studies also pointed out the important influence of brand awareness on brand trust in marketing activities for tourist destinations (Xu et al. 2020). Specifically, Seo et al. (2020)

stated that brand awareness had a significant impact on brand trust in terms of the users of airline social media. To classify social media usage characteristics, this study divided them into three categories: personality traits, social characteristics, and information characteristics.

Table 3-13 showed the relevant empirical studies for the relationship between brand awareness and brand trust. Saputra (2022) argued that brand awareness shows significantly impacted brand trust. Fatma et al. (2015), Wibowo et al. (2019) and Sadek (2016), who conducted their research in Indonesia, and Egypt, all confirmed brand awareness affected brand trust. In other words, brand awareness can help to build brand trust by increasing the familiarity and recognition of a brand, which can lead to a greater sense of trust and confidence in the brand's products or services. The Transference Theory (Fournier, 1998), also stated that brand awareness could help to build brand trust by increasing the familiarity and recognition of a brand, which will result in higher brand trust. Based on the above statement, this study proposed the following hypothesis:

H<sub>13</sub>: Brand awareness have a significant impact on brand trust.

**Table 3 - 13 A summary of literature review for the effect of brand awareness on brand trust**

Author(s) name	Sample Size	Industry	Country
Saputra (2022)	240	Banking	Indonesia
Fatma et al. (2015)	303	Banking	N/A
Wibowo et al. (2019)	102	Financial	Indonesia
Sadek (2016)	465	Banking	Egypt

### **3.1.14 The effect of brand trust on brand loyalty**

In the exchange network between a business and its clients, brand trust has been seen as a fundamental variable. Consumers' willingness to rely on a brand because they know it will be trustworthy and loyal in carrying out its

stated purpose is known as brand trust (Althuwanini, 2022). Furthermore, three brand community relationships—customer-brand, customer-product, and customer-company—were found to positively affect brand trust in a study by Habibi et al. (2021) that looked into how brand communities on social media might affect brand trust.

According to Alhaddad (2015), students from the higher institutes of business administration (HIBA) confirmed a positive relationship between brand trust and brand loyalty. Brand trust, perceived quality, and brand image are the three elements of a results-based brand loyalty model. Therefore, based on Matzler et al. (2006) stated that brand trust was an important factor that strongly influenced brand loyalty of the customers in Australia. In terms of the banking industry, customer brand trust also affected brand trust (Ferm, 2021). Specifically, previous studies also underlined that brand trust had a higher impact on the brand loyalty of bank customers in social media marketing initiatives such as personalization, entertainment, and promotions (Althuwanini, 2022).

Table 3-14 illustrated a summary of previous empirical studies on the influence of brand trust on brand loyalty. According to Rahmatulloh et al. (2019), brand trust positively and significantly influences brand loyalty. Another study found that brand trust and its dimensions exert a positive impact on consumer loyalty, measures aiming to improve the perceived product quality, brand image, and customer satisfaction bring tangible results by increasing consumer loyalty or maximizing the probability of such an increase (Staupoulou et al., 2023). Moreover, Relationship Marketing Theory (Matzler et al. 2016) contended that brand trust was an important factor that strongly influenced brand loyalty. Based on the above discussions, this study proposed the following hypothesis:

H<sub>14</sub>: Brand trust have a significant impact on brand loyalty.



**Table 3 - 14 A summary of literature review for the effect of brand trust on brand loyalty**

Author(s) name	Sample Size	Industry	Country
Matzler et al. (2006)	618	Banking	Australia
Althuwaini, (2022)	252	Banking	Saudi Arabia
Rahmatulloh et al. (2019)	308	Banking	Indonesia
Wongsansukcharoen (2022)	1650	Banking	Thailand
Staupoulou et al. (2023)	980	Banking	Greek
Ferm (2021)	482	Banking	US

### **3.1.15 The effect of brand value on brand loyalty**

Bae and Jeon (2022) also supported that brand value strongly affects the brand loyalty of customers in coffee shops that were not staffed during the COVID-19 epidemic. Thus, brand value arose as the strongest predictor of brand loyalty (Chuenban et al. 2021). According to a research paper by Sadek (2016) stated that brand commitment was found to be a mediator in the relationship between brand awareness and brand loyalty. Another research paper by Munyau (2017) examined the impact of brand value on brand loyalty in the context of banking industry. They found that brand value positively influenced brand loyalty, with higher perceived brand value leading to greater customer loyalty.

In summary, these research papers suggest that a high brand value can have a positive impact on brand loyalty by improving brand awareness, image, reputation, perceived quality, personality, image, and trust. Therefore, banks need to focus on building and maintaining a strong brand value to increase brand loyalty among customers. According to Brand Equity Theory, brand value arose as the strongest predictor of brand loyalty (Chuenban et al. 2012) and Expectancy Value Model (Hussman, 1999) also stated that consumers

perceived brand value will result in higher brand loyalty. Based on the above discussions, this study proposed the following hypothesis:

H<sub>15</sub>: Brand value has a significant impact on brand loyalty.

**Table 3 - 15 A summary of literature review for the effect of brand value on brand loyalty**

Author(s) name	Sample Size	Industry	Country
Raza et al. (2021)	410	Various	Pakistan
Bae & Jeon (2022)	463	Food	South Korea
Sadek (2016)	465	Banking	Egypt
Munyau (2017)	400	Banking	Kenya

### 3.1.16 The effect of brand awareness on customer-based brand equity

Brand awareness became highly aware of the direct effects of their CBBE in the banking industry (Munyau, 2017). The research work of Uford (2017), Munyau (2017), Saputra (2022), and Marinova (2012), all found that brand awareness had a positive and significant impact on CBBE in banking industry. More specifically, Marinova (2012) showed that brand awareness played an important role to influence on CBBE in the context of the Chinese banking system.

**Table 3 - 16 A summary of literature review for the effect of brand awareness on CBBE**

Author(s) name	Sample Size	Industry	Country
Jamal Abad & Hossein (2013)	384	Finance	Iran
Marinova (2012)	849	Banking	China
Saputra (2022)	240	Banking	Indonesia
Munyau (2017)	400	Banking	Kenya
Uford (2017)	260	Banking	Nigeria

Table 3-16 showed the relevant empirical studies for the relationship between brand awareness and CBBE. Jamal Abad and Hossein (2013) argued

that brand awareness, with partially mediates the effect on CBBE in the financial service sector. Previous studies also pointed out the important influence of brand awareness on CBBE in Iran financial industry (Jamal Abad and Hossein, 2013). The implications of brand awareness on customer-based brand equity are significant. When a brand has high levels of awareness, it is more likely to be considered by customers when making purchasing decisions. This can lead to increased sales and market share for the brand, as well as greater customer loyalty and positive brand associations. To sum up, brand awareness is a critical component of customer-based brand equity, as it plays a key role in shaping customers' perceptions of a brand and influencing their purchasing decisions. Brands that invest in building and maintaining high levels of brand awareness are likely to enjoy greater success and a stronger competitive advantage in the marketplace. Moreover, Classical Conditioning Theory (Lovibond, 2002) argued that brand awareness is critical component of CBBE. Based on the above statement, this study proposed the following hypothesis:

H<sub>16</sub>: Brand awareness have a significant impact on Customer-based brand equity (CBBE)

### **3.1.17 The effect of brand trust on customer-based brand equity**

According to Riorini et al. (2016) found that positive and direct relationships existed between brand trust and CBBE in the banking industry. When consumer trust in a brand grows, so does consumers' loyalty to the firm's brand, which strengthens the social network of the consumer-brand connection (Molinillo et al. 2019). Because brand trust is a foundational element of brand equity and has its roots in consumer interactions, brand trust is a vital brand equity component (Hou and Wonglorsaichon, 2011). Table 3-17 displayed the relevant empirical studies for the relationship between brand trust and CBBE. Customer trust was therefore a significant determinant of CBBE (Kaushik and

Soch, 2021). Furthermore, the elements that have the most effects on brand equity in the banking industry, according to findings, are brand loyalty, brand identity, trust, brand personality, and brand awareness. Brand trust is a crucial factor in developing customer-based brand equity. When consumers trust a brand, they are more likely to have positive attitudes and perceptions toward the brand, which leads to greater brand loyalty and increased willingness to pay a premium for the brand's products or services. Overall, brand trust is a critical component of customer-based brand equity as it can influence a wide range of customer behaviors and perceptions. As such, building and maintaining brand trust should be a priority for any brand that wants to create long-term customer loyalty and a strong brand reputation. According Brand Trust Model, it stated that brand trust is a vital brand equity component (Hou and Wonglorsaichon, 2011). These studies suggested the following hypothesis based on the previous statement.

H<sub>17</sub>: Brand trust have a significant impact on Customer-based brand equity (CBBE)

**Table 3 – 17 A summary of literature review for the effect of brand trust on CBBE**

Author(s) name	Sample Size	Industry	Country
Riorini et al. (2016)	200	Banking	Indonesia
Stauropoulou et al. (2023)	980	Banking	Greek
Ali (2021)	390	Banking	Egypt

### **3.1.18 The effect of brand loyal on customer-based brand equity**

High brand loyalty is a firm's asset, leading to increased market share, stronger returns on investment, and thus higher brand equity (Sharma, 2019; Aulia and Briliana, 2017). Martínez and Nishiyama (2019) research revealed that loyal customers were somewhat willing to pay a premium. Even though brand loyalty serves as a mediating variable between overall brand equity and

three concepts (brand awareness, brand image, and brand association), brand loyalty directly affects overall brand equity (Im et al. 2012).

**Table 3 – 18 A summary of literature review for the effect of brand loyalty on CBBE**

<b>Author(s) name</b>	<b>Sample Size</b>	<b>Industry</b>	<b>Country</b>
Jamal Abad & Hossein (2013)	384	Finance	Iran
Marinova (2012)	849	Banking	China
Sadek (2016)	465	Banking	Egypt
Munyau (2017)	400	Banking	Kenya
Uford (2017)	260	Banking	Nigeria

Table 3-18 showed a summary of literature review for the impact of brand loyalty on CBBE. According to previous research, brand loyalty had a significantly impacted on brand equity because loyalty is a prerequisite for calculating brand equity (Hou and Wonglorsaichon, 2011). Marinova (2012), Sadek (2016), Munyau (2017) and Uford (2017), all showed that CBBE was mostly driven by customer loyalty. Brand loyalty can have a significant impact on customer-based brand equity (CBBE). Customers who are loyal to a brand are more likely to have positive attitudes and perceptions towards it, leading to stronger CBBE. Brand loyalty can increase brand awareness, perceived quality, brand associations, and customer loyalty. Loyal customers are more likely to recommend the brand to others, leading to increased brand recognition. They perceive the brand as high quality and trustworthy, resulting in a positive emotional connection. Brand loyalty can create a cycle of positive reinforcement, leading to greater customer loyalty and profitability. Therefore, brand loyalty is a critical factor in building and maintaining CBBE. Also, from Brand Equity Model, high brand loyalty is the firm's assets, from that to increase market share, strong return on investment and higher brand equity.

Following the previous statement, these researchers proposed the following hypothesis.

H<sub>18</sub>: Brand loyalty have a significant impact on Customer-based brand equity (CBBE).

### **3.1.19 The effect of brand value on customer-based brand equity**

Table 3-19 showed a summary of literature review for the effect of brand value on CBBE. Marinova (2012) confirmed that brand value was significantly impact CBBE. Previous studies also pointed out the important influence of brand value on CBBE in banking industry (Sadek, 2016 and Kanyau, 2017). Customer-based brand equity is comprised of five primary determinants: value, commitment, trust, social image, and performance (Jamal Abad and Hossein, 2013). These characteristics have a significant role in the development of customer-based brand equity. Previous studies from Ertemel and Civelek (2020) showed that to evaluate and depend on the factors of overall brand equity, Aaker's concept emphasizes brand value and brand equity. This model also shows that product value is an important component of brand equity and that both constructs are connected. Brand value is a crucial component of customer-based brand equity (CBBE) because it represents the monetary worth of the brand in the market. The implications of brand value on CBBE are significant because a high brand value indicates that the brand is recognized and valued by customers, leading to increased brand equity. A strong brand value can increase customer loyalty, attract new customers, and create a competitive advantage. Brands with high value are perceived as reputable and trustworthy, leading to positive brand associations and increased perceived quality. Therefore, a strong brand value is crucial in building and maintaining CBBE and ultimately contributing to a company's overall success. Brand Value Model (Aaker, 1991) also stated that a strong brand value will result in higher brand equity. These studies suggested the following hypothesis based on the previous statement.

H<sub>19</sub>: Brand value has a significant impact on Customer-based brand equity (CBBE)

**Table 3 - 19 A summary of literature review for the effect of brand value on CBBE**

Author(s) name	Sample Size	Industry	Country
Marinova (2012)	849	Banking	China
Sadek (2016)	465	Banking	Egypt
Munyau (2017)	400	Banking	Kenya

### 3.1.20 The effect of customer-based brand equity on brand authenticity

Table 3-20 presented a summary of literature review for the impact of CBBE on brand authenticity. Previous studies pointed out the important influence of brand authenticity on customer-based brand equity (CBBE) in banking industry (Marinova, 2012). Specifically, Tran et al. (2022) stated that customer-based brand equity had a significant impact on brand authenticity. Over time, authentic brands tend to gain more market share.

**Table 3 - 20 A summary of literature review for the effect of CBBE on brand authenticity**

Author(s) name	Sample Size	Industry	Country
Marinova (2012)	849	Banking	China
Tran et al. (2022)	295	Banking	Vietnam

When a brand is perceived as authentic, it creates a deeper emotional connection with consumers and increases their willingness to use for the brand. Authenticity also helps to differentiate a brand from its competitors, which is crucial for building a strong brand identity. Brands that are perceived as authentic are also more likely to generate positive word-of-mouth, which can further enhance their reputation and CBBE. Therefore, maintaining brand authenticity is essential for building a strong and sustainable brand with a loyal customer base. Brand Equity Theory also suggested that CBBE will result in

higher brand authenticity which helps to differentiate themselves from their competitors.

Based on the above statement, this study proposed the following hypothesis;

H<sub>20</sub>: Customer-based brand equity (CBBE) has a significant impact on brand authenticity

### **3.1.21 The effect of customer-based brand equity on customer satisfaction**

Table 3-21 showed a summary of literature review for the impact of CBBE on customer satisfaction. Amin et al. (2013) found that customer-based brand equity had a positive both direct and indirect effect on customer satisfaction. Examining three of the world's well-known brands such as Apple, Starbucks, and Nike confirmed a positive relationship between customer-based brand equity (CBBE) on customer satisfaction. Companies consider promoting customer satisfaction as a key approach for fostering loyalty, increasing willingness to pay, and increasing the client's lifetime worth to the business (Tran et al. 2020). In the context of CBBE, it was discovered that consumer satisfaction with a brand was a major antecedent in banking services (Rambocas et al. 2014). CBBE can have a significant impact on customer satisfaction, as a strong brand can enhance the overall customer experience and lead to positive feelings towards the brand. One of the key implications of CBBE on customer satisfaction is that it can lead to greater customer loyalty. Customers who have a positive perception of a brand are more likely to remain loyal to it over time, even in the face of competitive offerings.

Overall, CBBE can have a significant impact on customer satisfaction, as it shapes the way customers perceive and interact with a brand. Brands that prioritize building strong CBBEs are more likely to see positive results in terms of customer satisfaction, loyalty, and advocacy. Expectancy Disconfirmation Model (Richard, 1980) argued that the confirmation of CBBE will result in



higher customer satisfaction. These studies suggested the following hypothesis based on the previous statement.

H<sub>21</sub>: Customer-based brand equity (CBBE) has a significant impact on Customer Satisfaction

**Table 3 - 21 A summary of literature review for the effect of CBBE on customer satisfaction**

Author(s) name	Sample Size	Industry	Country
Molinillo et al. (2019)	435	Various	Global
Amin et al. (2013)	N/A	Banking	Malaysia
Pawar et al. (2018)	140	Banking	India

### 3.1.22 The effect of brand authenticity on customer satisfaction

**Table 3 - 22 A summary of literature review for the effect of brand authenticity on customer satisfaction**

Author(s) name	Sample Size	Industry	Country
Tran et al. (2020)	263	Retail	Vietnam
Krystallis et al. (2014)	223	Banking & Airlines	Denmark
Stauropoulou et al. (2023)	980	Banking	Greek
Amin et al. (2013)	N/A	Banking	Malaysia
Tran et al. (2022)	295	Banking	Vietnam

Table 3-22 showed a summary of literature review for the impact of brand authenticity on customer satisfaction. Krystallis et al. (2014), Stauropoulou et al. (2023), who did their research in Denmark and Greek, confirmed the positive relationship between brand authenticity and customer satisfaction. Brand authenticity can have a significant impact on customer satisfaction. When a brand is perceived as authentic, it creates a sense of trust and credibility with customers, which can lead to increased satisfaction and loyalty. Authenticity helps customers feel that they can rely on a brand to

deliver on its promises, which in turn leads to positive experiences and customer retention.

Overall, brand authenticity is a crucial factor in building strong relationships with customers and driving customer satisfaction. Brands that prioritize authenticity in their messaging and actions are more likely to see positive results in terms of customer loyalty, retention, and advocacy. These studies suggested the following hypothesis based on the previous statement.

H<sub>22</sub>: Brand Authenticity have a significant impact on customer satisfaction



## **CHAPTER FOUR**

### **RESEARCH DESIGN AND METHODOLOGY**

#### **4.1 Research design and approach**

This chapter presents the research design and research methodology for this study. Specifically, the research framework, research hypotheses, measurement scale of research constructs, sampling, data collection, and data analysis techniques are illustrated.

This chapter intended to outline the research techniques and methods that are adopted in the study, particularly to affirm the essentiality of the research question and the research objectives. Based on an integrative literature review, a research framework was designed for this study. The quantitative research design was applied to investigate CBBE conceptualization, its antecedents, mediators, and consequential in financial organizations based in Vietnam. The focus on understanding the theoretical concepts and practical application of CBBE in the marketplace is accorded the requisite attention in the research. The choice of quantitative research design is perceived to impact the study results.

This study first conducts a thorough review of the literature to identify antecedents, mediators, and consequences of brand equity, then collects previous empirical studies to conduct an integrative review about the consistency of previous study results, based on these results, research hypotheses are developed. A survey approach was implemented to collect data from consumers of financial banks in Vietnam. The collected data were used to verify the viability of the research framework and the research hypotheses.

#### **4.2 Research model**

The purpose of the study is to identify the antecedents (such as marketing-related factors, consumer-related factors, and company-related factors), mediators (such as brand awareness, business trust, brand values, and

brand loyalty), and consequences (such as brand authenticity, and consumer satisfaction) of brand equity.

The research model of this study is shown in Figure 4-1. The research model indicated that marketing-related factors (such as advertising effectiveness, celebrity attachment, service quality, and service innovation), consumer-related factors (such as brand attitude, brand commitment, brand affinity, brand love, and brand experience), and company-related factors (such as support for after-sale services, perceived social responsibility and the history of the financial bank) could serve as the stimuli for CBBE. Brand awareness, brand trust, brand value, and brand loyalty could serve as mediators or organisms for CBBE. Brand authenticity and consumer satisfaction could serve as the consequence of CBBE.

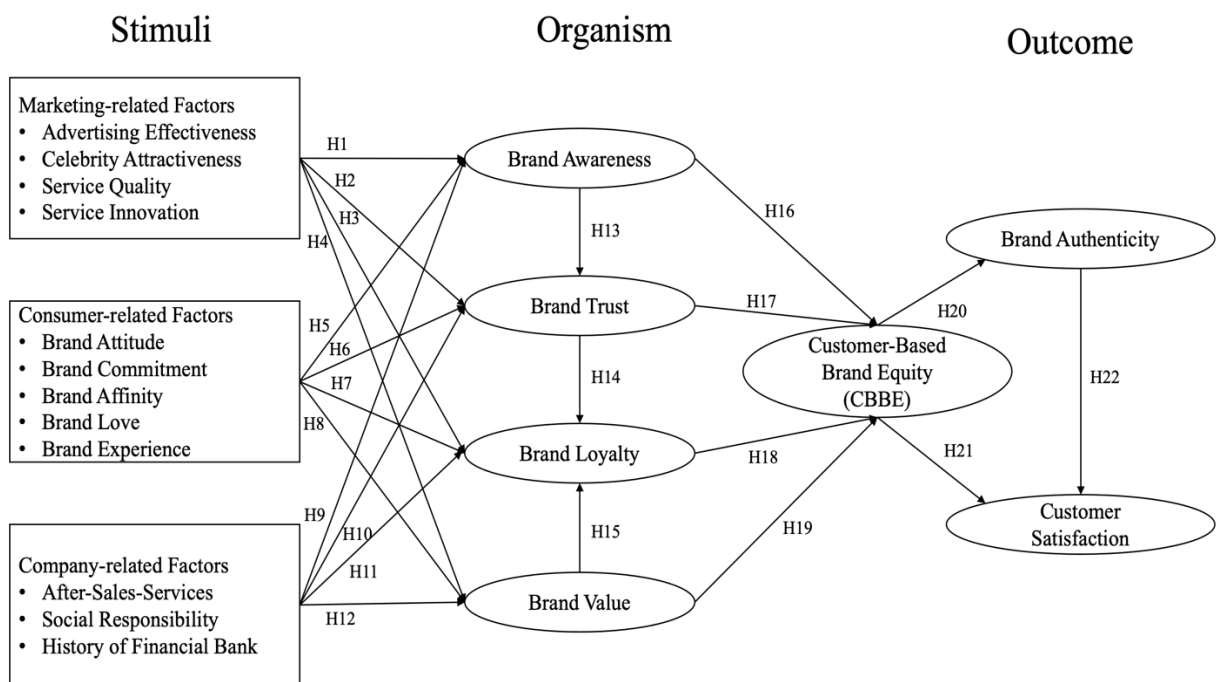


Figure 4 - 1 The research model of this study

### 4.3 Research hypotheses

Based on research development as shown in chapter three, the following 22 research hypotheses were developed.

- H<sub>1</sub>: Marketing-related factors have a significant impact on brand awareness.
- H<sub>2</sub>: Marketing-related factors have a significant impact on brand trust.
- H<sub>3</sub>: Marketing-related factors have a significant impact on brand loyalty.
- H<sub>4</sub>: Marketing-related factors have a significant impact on brand value.
- H<sub>5</sub>: Consumer-related factors have a significant impact on brand awareness.
- H<sub>6</sub>: Consumer-related factors have a significant impact on brand trust.
- H<sub>7</sub>: Consumer-related factors have a significant impact on brand loyalty.
- H<sub>8</sub>: Consumer-related factors have a significant impact on brand value.
- H<sub>9</sub>: Company-related factors have a significant impact on brand awareness.
- H<sub>10</sub>: Company-related factors have a significant impact on brand trust.
- H<sub>11</sub>: Company-related factors have a significant impact on brand loyalty.
- H<sub>12</sub>: Company-related factors have a significant impact on brand value.
- H<sub>13</sub>: Brand awareness has a significant impact on brand trust.
- H<sub>14</sub>: Brand trust has a significant impact on brand loyalty.
- H<sub>15</sub>: Brand value has a significant impact on brand loyalty.
- H<sub>16</sub>: Brand awareness has a significant impact on CBBE.
- H<sub>17</sub>: Brand trust has a significant impact on CBBE.
- H<sub>18</sub>: Brand loyalty has a significant impact on CBBE.
- H<sub>19</sub>: Brand value has a significant impact on CBBE.
- H<sub>20</sub>: CBBE has a significant impact on brand authenticity.
- H<sub>21</sub>: CBBE has a significant impact on consumer satisfaction.
- H<sub>22</sub>: Brand authenticity has a significant impact on consumer satisfaction.

#### **4.4 Construct measurement**

##### **4.4.1 Marketing-related factors**

This study identified the following four marketing-related factors as the antecedents of CBBE.

1. Advertising effectiveness
2. Celebrity attractiveness

### 3. Service innovation

### 4. Service quality

For the factor of advertising effectiveness, it referred to reach and frequency: The reach of an advertisement refers to the number of people who have been exposed to it, while the frequency refers to the number of times, they have seen it. These metrics are crucial in evaluating how effectively the advertisement has penetrated the market and how often it has been viewed by the intended audience. Recall and recognition: Recall and recognition are two measures used to gauge the effectiveness of an advertisement. Recall is the ability of an individual to remember an advertisement after seeing it, while recognition is the ability to identify the advertisement when presented with it again. These measures are significant in assessing the degree of attention paid to the advertisement and the probability of it impacting the viewer. Brand Perception: Advertising is also an effective means of building brand awareness and shaping consumer perceptions. This can be evaluated through surveys and focus groups to determine how the advertisement has influenced consumer attitudes and behaviors towards the brand. A seven-item scale was adopted from Kumar and Ravi (2018); Rachman et al. (2022); Leong (2020); Augusto et al. (2018).

For the factor of celebrity attractiveness, it referred to three major factors. Celebrity credibility: These measures how trustworthy and believable the celebrity is to the intended audience. It can be evaluated by conducting surveys or focus groups to gauge the audience's perception of the celebrity's expertise, integrity, and dependability. Celebrity familiarity measures the celebrity's level of recognition and popularity among the target audience. It can be assessed using metrics such as social media engagement, search engine analytics, and other relevant indicators. Celebrity relevance measure how well the celebrity's image and personality align with the product or brand being advertised. It can

be determined through research that assesses the target audience's values, interests, and attitudes, and how the celebrity's image and personality fit into those factors. A four-item scale was adopted from Choi et al. (2017); Mekonen et al. (2017); Hafez (2022).

For the factor of service innovation, it referred to novelty and uniqueness: This measures the degree of innovation and originality of the service provider's offerings. It can be assessed by conducting surveys or focus groups to evaluate the target audience's perception of the provider's services. Customer value: This measures the extent to which the service provider's offerings meet the needs and preferences of the target audience. It can be evaluated through customer feedback and other relevant metrics. Competitive advantage: This measures the impact of the service provider's innovation on its competitive position in the market. It can be assessed through market research and analysis of industry trends. Resource allocation: This measures the level of investment and allocation of resources to support service innovation. It can be assessed through analysis of the provider's financial statements and other relevant metrics. A ten-item scale was adopted from Asare, Gideon (2019); Hong et al. (2016); Biwas et al. (2022).

**Table 4 - 1 The measurement items of marketing-related factors**

Construct	Research Items	Scale adopted from
Advertising Effectiveness (AE)	[AE1] The advertisement of this Bank is attractive [AE2] I am aware of this Bank after seeing the advertisement [AE3] The advertisement of this Bank is easily identifiable and noticeable. [AE4] I recognize this Bank and their advertisement [AE5] The advertisement of this Bank believable advertisement [AE6] The advertisement of this Bank attracts attention	Kumar, Ravi. (2018); Amoako et al. (2016); Leong (2020); Augusto et al. (2018),

	[AE7] I prefer the advertisement of this Bank over other advertisement.	
Celebrity Attractiveness (CA)	[CA1] I find digital wallet services endorsed by celebrity attractive for this Bank [CA2] Ads with beautiful/handsome celebrity for this Bank have high recalling power for me. [CA3] I tend to focus more on elegance and classy looks of celebrity for this Bank as compared to intelligence in advertisement promoting digital wallet services. [CA4] Celebrity with good looks is more influential in promoting digital wallet services to me.	Choi et al. (2017); Mekonen et al. (2017); Amoako et al. (2016).
Service Innovation (SI)	[SI1] The new service offering meets my needs better than previous offerings. [SI2] The new service offering is more convenient to use than previous offerings. [SI3] The new service offering is more reliable than previous offerings. [SI4] The new service offering is more personalized to my needs than previous offerings. [SI5] The new service offering provides better value for the price than previous offerings. [SI6] The new service offering has improved my overall experience with this Bank. [SI7] The new service offering has exceeded my expectations. [SI8] The new service offering is more user-friendly than previous offerings. [SI9] The new service offering has solved a problem that I previously had with this Bank. [SI10] The new service offering has improved the quality of the Bank's services	Zhou et al. (2021); Asare & Gideon, (2019); Hong et al. (2016); Biwas et al. (2022);
Service Quality (SQ)	[SQ1] The service people of this Bank are reliable [SQ2] The service people of this Bank appear very neat. [SQ3] The service people of this Bank provide prompt services to the customers. [SQ4] The service people of this Bank have good interactions with customers and assure the quality of services. [SQ5] The service people of this Bank fully understand the need of the customers.	Zhou et al. (2021); Marinova (2012); Brady, (2002).



For the factor of service quality, it referred to customer satisfaction: This measures the level of satisfaction that customers have with the service provider's offerings. It can be assessed through customer feedback, surveys, and other relevant metrics. Service reliability: This measures the consistency and dependability of the service provider's offerings. It can be evaluated through analysis of service delivery metrics, such as wait time and response time. Responsiveness: This measures the service provider's ability to respond to customer needs and concerns promptly and effectively. It can be evaluated through customer feedback and analysis of service delivery metrics. Service empathy: This measures the level of care, attention, and personalized service that the service provider offers to its customers. It can be assessed through analysis of customer feedback, surveys, and other relevant metrics. A five-item scale was adopted from Choi and Cho, 2013; Zhou et al. (2021).

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-1.

#### **4.4.2 Consumer-related factors**

This study identified the following five consumer-related factors as the antecedents of CBBE.

1. Brand attitude
2. Brand commitment
3. Brand affinity
4. Brand love
5. Brand experience

For the factor of brand attitude, it measures the degree of consumer attachment and loyalty to a particular brand, as indicated by repeat purchases and willingness to pay a premium price. It can be evaluated through customer retention rates, surveys, and other relevant metrics. Brand image: This

measures the consumer perception of a brand's personality, values, and attributes. It can be evaluated through surveys, focus groups, and other relevant metrics. Brand associations: This measures the consumer perception of a brand's associations with specific attributes or benefits, such as quality, reliability, or innovation. It can be evaluated through surveys, focus groups, and other relevant metrics. Brand preference: This measures the degree to which consumers prefer one brand over another in a particular product category. It can be evaluated through surveys, focus groups, and other relevant metrics. A five-item scale was adopted from Colliander and Dahlén (2011); Ferm et al. (2021); Hafez (2023).

For the factor of brand commitment, it measures the degree to which consumers exhibit consistent purchasing behaviour and loyalty to a brand, as indicated by repeat purchases, cross-buying, and positive word-of-mouth. It can be evaluated through customer retention rates, sales data, and other relevant metrics. Attitudinal commitment measures the degree of emotional attachment and loyalty that consumers feel towards a brand, as indicated by positive attitudes, beliefs, and intentions. It can be evaluated through surveys, focus groups, and other relevant metrics. Cognitive commitment measures the degree of consumer knowledge and understanding of a brand, as indicated by awareness, familiarity, and expertise. Economic commitment measures the degree of financial investment and sacrifice that consumers are willing to make in order to maintain a relationship with a brand, as indicated by the willingness to pay a premium price or invest time and resources in brand-related activities. It can be evaluated through sales data, customer retention rates, and other relevant metrics. A five-item scale was adopted from Coulter (2003); Karim et al. (2022).

For the factors of brand affinity, it measures the degree of emotional attachment and resonance that consumers feel towards a brand, as indicated by

positive emotions, values, and beliefs. Trust measures the degree to which consumers perceive a brand as reliable, credible, and transparent, as indicated by trust, confidence, and loyalty. Perceived quality measures the degree to which consumers perceive a brand's products or services as superior and desirable, as indicated by quality, performance, and features. Brand personality measures the degree to which consumers associate a brand with human-like personality traits, as indicated by the brand's tone of voice, visual identity, and marketing messages. It can be evaluated through surveys, focus groups, and other relevant metrics. A ten-item scale was adopted from Pinar et al. (2014); Ranjbariyanet et al.(2012); Rambocas et al. (2020).

For the factor of brand love, it referred to brand evangelism measures the degree of passion and advocacy that consumers exhibit towards a brand, as indicated by word-of-mouth recommendations, social media sharing, and other forms of positive endorsement. It can be evaluated through social media engagement, customer referrals, and other relevant metrics. Relationship quality measures the degree of mutual trust, satisfaction, and commitment that exists between a brand and its consumers, as indicated by the quality of customer service, communication, and feedback. It can be evaluated through customer satisfaction surveys, net promoter scores, and other relevant metrics. Brand resonance measures the degree to which a brand's values, beliefs, and identity resonate with the consumer's own values and lifestyle, as indicated by alignment, relevance, and authenticity. A five-item scale was adopted from Carroll and Ahuvia (2006); Yadollahi (2016); Nguyen et al. (2021).

**Table 4 - 2 The measurement items of consumer-related factors**

<b>Construct</b>	<b>Research Items</b>	<b>Scale adopted from</b>
Brand Attitude (BAT)	[BAT1] This Bank is good. [BAT2] This Bank is pleasant. [BAT3] Confidence in the products of this Bank will provide best solution for me.	Colliander and Dahlén (2011); Augusto,(2018);

	[BAT4] Trust to become this Bank's customers is a wise act. [BAT5] Overall, I have positive attitude toward to this Bank.	Ferm et al. (2021);
Brand Commitment (BC)	[BC1] I am really attached to this Bank that I use. [BC2] I stick with this Bank because I know they are best for me. [BC3] I am committed to this Bank. [BC4] I feel that to use this Bank is worthwhile. [BC5] I feel that this Bank can offer me the best benefits.	Augusto, (2018) Coulter (2003); Karim et al. (2022).
Brand Affinity (BAF)	[BAF1] I trust this Bank to deliver high-quality products or services. [BAF2] I feel that this Bank reflects my personal values and beliefs. [BAF3] I am proud to be associated with this Bank. [BAF4] I am likely to recommend this Bank to others. [BAF5] I feel a sense of loyalty to this Bank. [BAF6] I have positive feelings towards this Bank. [BAF7] This Bank makes me feel good about myself. [BAF8] I will introduce this Bank to others. [BAF9] I feel this bank is part of my identity. [BAF10] I enjoy engaging with this Bank on social media or other platforms.	Pinar et al. (2014); Ranjbariyanet et al.(2012); Rambocas et al. (2020).
Brand Love (BL)	[BL1] This is a wonderful Bank. [BL2] This Bank is totally awesome. [BL3] This Bank makes me very happy. [BL4] I love this Bank! [BL5] This Bank is a pure delight.	Nguyen et al. (2021).
Brand Experience (BEX)	[BEX1] The Bank's brand (logo and signage) makes a strong impression on my senses (visual and other senses) [BEX2] I have a strong emotional connect with this Bank. [BEX3] This Bank stimulates my curiosity and problem-solving ideas. [BEX4] This Bank induces feeling and sentiments in me. [BEX5] I engage in a lot of thinking when I encounter this Bank's brand.	Tran et al. (2020); Altaf et al. (2017); Feiz et al. (2020);

For the factor of brand experience, it referred to perceived quality measures the degree to which consumers perceive a brand's products or services to be of high quality, as indicated by their expectations, experiences, and

satisfaction. Customer satisfaction measures the degree to which consumers are satisfied with their overall experience of a brand, as indicated by their level of contentment, loyalty, and advocacy. Brand personality measures the degree to which a brand has a distinct and appealing personality that resonates with its target audience, as indicated by its tone, values, and communication style. It can be evaluated through surveys, focus groups, and other relevant metrics. Customer engagement measures the degree to which consumers are actively involved in and interested in a brand, as indicated by their interactions, feedback, and participation. It can be evaluated through social media engagement, customer feedback, and other relevant metrics. A five-item scale was adopted from Kumar et al. (2013); Shen and Liu (2015); Altaf et al. (2017); Feiz et al. (2020).

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-2

#### **4.4.3 Company-related factors**

This study identified the following three company-related factors as the antecedents of CBBE.

1. After-sales service
2. Social responsibility (CSR)
3. Bank history

For the factor of after-sales service, it referred to as the measures of after-sales service as a company-related factor can include the speed and effectiveness of handling customer complaints, the responsiveness of the customer service team, the availability and accessibility of customer support channels, the quality and reliability of post-purchase repair and maintenance services, and the level of satisfaction among customers with the overall after-sales experience. These measures can be evaluated through customer surveys,

feedback forms, and other feedback mechanisms that enable customers to share their experiences and opinions about the company's after-sales service. Additionally, metrics such as customer retention rates, repeat purchase rates, and customer lifetime value can also provide insights into the effectiveness of a company's after-sales service. A seven-item scale was adopted from Ahmad and Butt (2012); Nordin et al. (2016); Al-Khazali (2019), Zephaniah et al. (2020)

For the factor of social responsibility, it referred to environmental impact measures the extent to which a company's activities have an impact on the environment. Community involvement measures the extent to which a company is involved in the local community. Ethical behavior measures the extent to which a company adheres to ethical standards in its operations. It can be evaluated by assessing the company's policies on issues such as fair labor practices, anti-corruption measures, and responsible sourcing. Sustainability measures the extent to which a company's operations are sustainable over the long-term. It can be evaluated by assessing the company's efforts to reduce its environmental impact, promote ethical behavior, and support the local community. A five-item scale was adopted from Fatma et al. (2015); Hsu (2012); Muflih (2021); Isamel (2022).

For the factor of bank history, it referred to Bank history can be measured through various factors that include the length of time the bank has been in operation, the number of branches it has, its reputation and customer perception, and its financial stability. Other measures may include the bank's market share, its customer base, the types of products and services it offers, and its overall performance in the market. These measures can be evaluated through customer surveys, financial reports, and other relevant indicators that assess the bank's past and current performance, as well as its potential for future growth and

success. A three-item scale was adopted from Mourad et al. (2011); Abd-El-Salam (2020).

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-3

**Table 4 - 3 The measurement items of company-related factors**

<b>Construct</b>	<b>Research Items</b>	<b>Scale adopted from</b>
After-Sales Service (ASS)	[ASS1] This Bank provides adequate support for after-sales service. [ASS2] This Bank responds to after-sales service requests promptly. [ASS3] This Bank provides reliable and high-quality after-sales service. [ASS4] This Bank offers multiple channels for after-sales. [ASS5] This Bank provides personalized after-sales service based on my specific needs. [ASS6] This Bank makes it easy to schedule after-sales service appointments. [ASS7] This Bank provides updates on the status of after-sales service requests in a timely manner.	Ahmad and Butt (2012); Nordin et al. (2016); Al-Khazali (2019), Zephaniah et al. (2020).
Social Responsibility (CSR)	[CSR1] This Bank is concerned with respect protecting the natural environment. [CSR 2] This Bank has a positive predisposed to the use, purchase, or production of environmentally friendly goods [CSR 3] This Bank reduces its consumption of natural resources. [CSR 4] This Bank communicates to customer about its environmental practice [CSR 5] This Bank participates in environmental certification.	Fatma et al. (2015); Hsu (2012); Muflih (2021); Isamel (2022).
History of Financial Bank (HFB)	[HFB1] This is the significant moments in the Bank's evolution. [HFB2] the history of the bank has the ability to influence both the associations with the Bank's brand. [HFB3] the history of the bank has the ability to influence the recognition of the Bank's brand.	Mourad et al. (2011); Abd-El-Salam (2020).

#### **4.4.4 The mediators of CBBE**

This study identified the following four mediators of CBBE

1. Brand awareness
2. Brand trust
3. Brand loyalty
4. Brand value

For the factor of brand awareness, it referred to a brand awareness is a crucial mediator in the building of customer-based brand equity (CBBE). It can be measured through various metrics, such as aided and unaided recall, recognition, and top-of-mind awareness. These measures evaluate the extent to which a brand is known and recognized by its target audience. Additionally, the frequency and reach of brand exposure through various communication channels, such as advertising, social media, and public relations, can also be assessed as indicators of brand awareness. High levels of brand awareness can contribute to the creation of strong CBBE by enhancing brand image and facilitating the development of brand associations and loyalty among consumers. A nine-item scale was adopted from Shaalan et al., (2022); Chen, (2010); Sadek (2016); Saputra (2022).

For the factor of brand trust, it measures the extent to which customers believe that the brand consistently delivers high-quality products or services. Brand credibility measures the brand's reputation for being honest, reliable, and trustworthy. Brand reputation measures the brand's overall image and reputation in the market, which includes factors such as its history, innovation, and social responsibility. A five-item scale was adopted from He et al. (2012); Matzler (2006); Althuwaini (2022).

For the factor of brand loyalty, it can be measured through various factors such as repeat purchase behavior, brand commitment, willingness to pay a premium price, and positive word-of-mouth. Repeat purchase behaviour



refers to the frequency with which consumers buy a particular brand over time. Brand commitment measures the level of emotional attachment and dedication towards the brand. Willingness to pay a premium price reflects the extent to which consumers are willing to pay extra for a brand compared to its competitors. Positive word-of-mouth measures the likelihood of consumers recommending the brand to others. These factors can be used to assess brand loyalty as mediators of customer-based brand equity. A six-item scale was adopted from Shaalan et al., (2022); He et al. (2012); Jamal Abad et al.(2013); Uford (2017).

For the factor of brand value, it is a key factor that mediates the relationship between customer-based brand equity (CBBE) and customer behaviour. One way to measure brand value is through assessing the perceived quality of the brand's products or services, as well as its reputation and image. Another measure is the perceived uniqueness or distinctiveness of the brand, and the extent to which it stands out from competitors in the market. Brand value can also be evaluated through the perceived benefits that customers derive from the brand, such as convenience, status, or emotional satisfaction. Additionally, brand value can be measured through the price premium that customers are willing to pay for the brand's products or services compared to those of its competitors. A five-item scale was adopted from Brady et al. (2002); Yoshida and Gordon (2012); Raza et al. (2021).

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-4

**Table 4 - 4 The measurement items of mediators of CBBE**

<b>Construct</b>	<b>Research Items</b>	<b>Scale adopted from</b>
Brand Awareness (BAW)	<p>[BAW1] I have heard a lot of good things about this Bank</p> <p>[BAW2] I can recognize this Bank from amongst other competing banks in Vietnam</p> <p>[BAW3] I am aware of most of the services provided by this Bank</p> <p>[BAW4] I am aware of sponsorship of the social events in this Bank</p> <p>[BAW5] This Bank takes action towards activities of social responsibility for society</p> <p>[BAW6] I am familiar with this Bank.</p> <p>[BAW7] I know what this Bank's logo looks like.</p> <p>[BAW8] When I think of financial organization, this Bank is one of the brands that comes to my mind.</p> <p>[BAW9] I know this Bank by advertisements in media like newspapers, television and radio</p>	Marinova, (2012); Sadek (2016); Saputra (2022).
Brand Trust (BT)	<p>[BT1] I trust this Bank.</p> <p>[BT2] I rely on this Bank.</p> <p>[BT3] This brand is honest Bank.</p> <p>[BT4] This Bank is safe.</p> <p>[BT5] I have committed to this Bank for a long time.</p>	Ali, (2013, Ali, (2021)
Brand Loyalty (BLO)	<p>[BLO1] I consider myself to be loyal to this Bank.</p> <p>[BLO2] I will not use other banks if what I need is available at this Bank</p> <p>[BLO3] This Bank would be my first choice</p> <p>[BLO4] Even if another bank has same features as this Bank, I would prefer to use this Bank.</p> <p>[BLO5] I would recommend this Bank to others</p> <p>[BLO6] I would not switch to another Bank</p>	Tran et al. (2020); Augusto et al. (2018); Marinova et al. (2012)
Brand Value (BV)	<p>[BV1] I think that this Bank offers good value for the money I spend.</p> <p>[BV2] I think that the quality of this Bank measures up the cost I pay for it.</p> <p>[BV3] Compared to what I spend on this Bank, I think I get a lot out of it.</p> <p>[BV4] It is worth to pay more to use this Bank.</p> <p>[BV5] Overall, I think that value of this Bank I am receiving from this is high.</p>	Brady et al. (2002); Raza et al. (2021); Ali, (2021).

#### 4.4.5 CBBE

For the factor of customer-based brand equity, it referred to a brand awareness, which customers are aware of the brand and its offerings. It can be measured by metrics such as brand recall, recognition, and top-of-mind awareness. Brand Association refers to the mental connections that customers make between the brand and various attributes, such as quality, reliability, innovation, or prestige. Brand loyalty refers to the degree of attachment or commitment that customers have towards the brand.

**Table 4 - 5 The measurement items of CBBE**

Construct	Research Items	Scale adopted from
Customer Based Brand Equity (CBBE)	[CBBE1] I will prefer to deal with this Bank, even if any other bank has the same features. [CBBE2] I will still deal with this Bank even if its fees are a little higher than competitors [CBBE3] I trust the banking service of this Bank [CBBE4] I think that this Bank offers good value for the money I spend [CBBE5] I think that it is worth to pay money for this Bank [CBBE6] I think that the quality of this Bank measures up the cost I pay [CBBE7] There are good reasons to deal with this Bank rather than any other Banks operating in Vietnam	Ali (2021); Marinova (2012); Augusto, (2018).

Brand perceived quality refers to the perceived level of quality and superiority of the brand in comparison to its competitors. It can be assessed through surveys, customer feedback, and ratings. Brand trust refers to the level of confidence and reliance that customers have in the brand. It can be measured through metrics such as trustworthiness, integrity, and credibility. A seven-item scale was adopted from Shaalan et al., 2022; Yoshida and Gordon (2012); Ali (2021); Marinova (2022).

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-5

#### **4.4.6 The consequence of CBBE**

This study identified the following two consequence of CBBE:

1. Brand authenticity
2. Customer satisfaction.

For the factor of brand authenticity, it referred to consistency, the extent to which a brand's promises, actions, and messaging are consistent over time, across different channels and customer touchpoints. Transparency is the degree to which a brand is open and honest about its values, practices, and processes, as well as how it communicates with customers. Credibility is the extent to which a brand is perceived as trustworthy, reliable, and credible, based on its past performance, reputation, and customer reviews. Empathy is the degree to which a brand shows understanding, care, and concern for its customers, and how it relates to their needs and emotions. A five-item scale was adopted from Schallehn et al. (2014); Tran et al. (2022)

For the factor of customer satisfaction, it referred to Customer satisfaction is a key consequence of customer-based brand equity (CBBE), which refers to the level of contentment customers experience after engaging with a brand. The measures of customer satisfaction can include assessing the quality of products or services, evaluating the level of customer support provided, gauging the customer's overall experience with the brand, and determining whether the customer would recommend the brand to others. Other measures of customer satisfaction may include factors such as customer loyalty, repeat business, positive word-of-mouth referrals, and online reviews or ratings. Understanding and measuring customer satisfaction is crucial for building and maintaining strong customer relationships and can have a significant impact on

a brand's overall success and profitability. A seven-item scale was adopted from Chen, Hsiao and Hwang (2012); and Pawar et al. (2018)

All measurement items were designed on a seven-point Likert scale from 1=Strongly disagree to 7=Strongly agree. The questionnaire items are shown in Table 4-6

**Table 4 - 6 The measurement items for consequence of CBBE**

<b>Construct</b>	<b>Research Items</b>	<b>Scale adopted from</b>
Brand Authenticity (BAU)	<p>[BAU1] This Bank a possesses a clear philosophy which guides the brand promise.</p> <p>[BAU2] This Bank knows exactly what it stands for and does not promise anything which contradicts its essence and character.</p> <p>[BAU3] Considering its brand promise, this Bank does not pretend to be someone else.</p> <p>[BAU4] Considering its brand promise, this Bank does not curry favor with its target group; moreover, it shows self-esteem.</p> <p>[BAU5] This Bank makes its best efforts to match contemporary trends.</p>	Schallehn et al. (2014); Tran et al. (2022)
Customer Satisfaction (CS)	<p>[CS1] This Bank provides me sufficient information.</p> <p>[CS2] This Bank provides me the precise information I need.</p> <p>[CS3] I think This Bank interface is user-friendly.</p> <p>[CS4] I think This Bank systems provide sufficient security.</p> <p>[CS5] I think that I am satisfied with the security mechanisms of this Bank.</p> <p>[CS6] I am satisfied with this Bank when in dealing with online</p> <p>[CS7] Overall, I am satisfied with the service of this Bank.</p>	Marinowa (2012); Tran et al. (2022), Wong, (2019).

### 4.3 Sampling techniques

Before collecting the data from respondents, the author has had an in-depth interview with ten professionals bank managers, who have at least three years' experience working in financial bank industry from Vietcombank,

Techcombank, BIDV, Agribank, MB Bank, Sacombank, VP Bank, VIB Bank, ACB Bank and Vietin Bank to make sure the quality and validity of those questionnaire. Bank managers were asked to access the questionnaire survey content and give feedbacks for those questionnaire items. Based on the comments, the author has revised the questionnaire items and then conducted a pre-test with a sample size of 75 part-time graduate students from Ho Chi Minh City, Vietnam. The following comments were obtained from the in-depth interviewed.

1. The questionnaire length is too long.
2. Some questionnaire items were overlap in different sections.
3. Some questionnaire items might be good for the manufacturing sector but not fit for the banking sector.
4. Some questionnaire items were not very clear, the meaning of the questions was unclear.
5. Physical environment could be very similar in all Vietnam banks.

Scholars Lobe and his colleagues (2020) defended the fact that the choice of a convenient sample size would play an essential role in informing the subject of the study. Given the nature of perspectives shared by Maxwell (2019), it is imperative to note that the choice of the most convenient sample size plays an essential role in reducing instances of data redundancy in a study particularly during the process of data collection.

According to Calder, Lynn, Phillips, and Tybout (1981), in the case of “effects application” where the findings can be generalized directly to a real-world situation, then a strictly representable sample from the target population are required. It is absolute necessary to use random sampling methods to acquire sample. However, in the case of “theory application” where the findings can be used to assess the applicability of the scientific theories. In this

case, homogeneous respondents are desirable because (1) Homogeneous samples permit more exact theoretical predictions than the heterogeneous sample. Heterogeneity respondents may weaken the theory test. (2) Homogeneous samples can decrease the chance of making a false conclusion about whether there is correlation between the variables under study. Heterogeneity respondents may create more error variance. Based on above discussion, because the characteristics of this study belong to theory application, convenient sampling methods could be better than random sampling methods.

In this study of focusing on customer-based equity in the Vietnam banking sector, a convenient sampling method was used to collect data from the respondent. The data was collected for a period of three months from November 2022 to January 2023 to ensure that conclusive data is used in the study and that some appropriate findings or conclusions are made from the data. The participants of the study were the customers who presented on the bank premises when data was collected. They were given QR code, so that they can scan and answer the survey questions. This data collection aimed to ensure that there is no bias in the research. It helped in having effective data collection methods and solutions that would help to understand the brand equity in the banking sector of Vietnam. The study adopted a seven-point Likert scale with 1 representing “strongly disagree” to 7 “strongly agree”. The author worked hard to get a high response rate. First, the author searched for the bank with highest visitor rate. After that, the author need to seek for help from the bank branch in order to approach the customers who are waiting for the service. When the author approached the respondents, the author needs to introduce and state very clearly about the purpose of this study, the value that the respondents gave to banks, so that the banks can improve their quality and service.

#### **4.4 Data collection**

The study adopted a survey questionnaire approach to collect accurate data from the participants. The study targeted a segment of financial institutions in Vietnam that focus on promoting the concept of brand equity as the accurate location for collecting data. The study focused on customers of financial bank in Vietnam who were waiting for services as the targeted participants. The participants presented their honest opinions in questionnaire surveys. Besides, the research design proved effective for understanding the concept of CBBE and its impact on the financial markets and how it is applicable in a culturally diverse society. The research design applied in the study considered a questionnaire survey to collect data regarding the antecedents, mediators, and consequences of CBBE in the Vietnam banks sector. Eventually, 360 respondents' opinions were obtained and these data were used for further empirical validation.

#### **4.5 Data analysis techniques**

To test the research hypotheses as shown in the research model, SPSS statistics Version 22 and Smart Partial Least Square (PLS) 3.0 were employed. The following data analysis approaches were adopted:

##### **4.5.1 Descriptive statistical analysis**

In this study, descriptive statistics analysis, including means, standard deviations, frequencies, etc. were conducted to verify the characteristic of the respondents. The descriptive value of the research questionnaire items was also present.

##### **4.5.2 Factor analysis and reliability test**

Confirmatory factor analysis (CFA) was applied to identify the dimensionality of each research construct to choose questionnaire items with higher factor loadings to refer to a specific factor and to compare these items to the theoretically proposed one. In addition, item-to-total correlation analysis



was adopted to verify the correlation between the total score with the individual score. Cronbach's alpha was used to confirm the internal consistency of the research items with the same factor. The number of dimensions retrieved from the main component factor analysis was decided using the talent root (eigenvalues), and the score test. Following Hair et al. (2010), the criteria for factor analysis and reliability test are (1) Factor loading  $> 0.6$ ; (2) KMO (Kaiser-Meyer-Olkin)  $> 0.5$ ; (3) Eigenvalue  $> 1$ ; (4) Explained variance of the selected factors = 60%; (5) Item-to-total correlation  $> 0.5$ ; (6) Cronbach's alpha( $\alpha$ )  $> 0.6$

#### **4.5.3 Convergent validity**

Hair et. al., (2016) suggested measuring reliability using the following measures

- (1) Composite reliability (CR)
- (2) Convergent validity = AVE (average variance extracted)

If the CR Values of the research constructs are higher than 0.6, and the AVE is higher than 0.5, then we may conclude that the criteria for reliability and convergent validity are fulfilled.

#### **4.5.4 Discriminate validity**

Fornell and Larcker (1981) suggested that the share root of AVE of all research constructs should be greater than its highest correlation with other research constructs. Henseler et. al., (2015) suggested that the HTMT (Hetrotrait-Monotrait) ratio should be less than 0.85 for conceptually different constructs, and 0.90 for conceptually similar constructs. HTMT is defined as the difference between the geometric mean of the average correlations for items measuring the same construct and the mean value for item correlation across constructions.

This study has adopted the above two criteria to identify the discriminant validity of the research construct.

#### 4.5.5 Hypotheses testing techniques

Hair et. al., (2016) suggested using the following four criteria to evaluate the goodness of the structural model: (1) multicollinearity, (2) coefficient of determination ( $R^2$ ), (3) the impact size ( $f^2$ ), and (4) Goodness of fit (GoF). Following Chin (1998) and Hair et. al., (2013)  $R^2 > 0.672$  were classified as strong substantial,  $R^2 = 0.33-0.672$  were classified as moderate, and  $R^2 < 0.19$  were classified as weak. Following Hair et. al., (2016) effect sizes ( $f^2$ ) of 0.02, 0.15, and 0.35 were classified as small, medium, and large respectively. Latan and Ghozali (2015) suggested that  $GoF > 0.36$  are strong,  $GoF = 0.25-0.36$  are medium, and  $GoF < 0.1$  are weak.

#### 4.6 Pre-test

After implementing a pre-test, the author finalized the questionnaire items to check that all questionnaire items were clear and comprehensible. For the pre-test, 75 part-time graduate students were invited to answer our questionnaires. These pre-test respondents were working in different industry at Ho Chi Minh City, Vietnam. The purpose of the pre-test is to confirm the respondent's understanding of the questionnaire items and the consistency of the questionnaire items. The author has reviewed the comments of 75 respondents and revised the questionnaire items carefully to fit the environment of this survey. Specifically, for the factor of advertising effectiveness, questionnaire items [AE2] "I am aware of this bank after seeing the advertisement" and [AE6] "The advertisement of this bank attracts attention" were deleted due to their factor loading are lower than the criteria as suggested by previous studies. For the factor of celebrity attractiveness, questionnaire item [CA4] "Celebrity with good looks is more influential in promoting digital wallet services to me" was deleted due to its lower factor loading. For factor of service innovation, questionnaire items [SI2] "the new service offering is more convenient to use than previous offerings", [SI3] "the new service offering is

more reliable than previous offering” and [SI4] “the new service offering is more personalized to my needs than previous offerings” were deleted due to their lower factor loading. For the service quality, questionnaire items [SQ4] “the service people of this bank have good interactions with customers and assure the quality of services” and [SQ5] “the service people of this bank fully understand the need of the customers” were deleted due to their lower factor loading. For brand commitment, questionnaire item [BC4] “I feel that to use this bank is worthwhile” was deleted due to lower factor loading. For brand affinity, questionnaire items [BAF7] “this bank makes me feel good about myself” and [BAF9] “I feel a sense of loyalty to this bank” were deleted due to their factor loading are lower than the criteria 0.6. For brand love, questionnaire item [BL5] “this bank is a pure delight” was deleted due to lower factor loading. Questionnaire item [BEX5] “I engage in a lot of thinking when I encounter this bank brand” for brand experience, [CSR4] “this bank communicates to customer about its environmental practice” and [CSR5] “this bank participates in environmental certification” for social responsibility were deleted due to their factor loading are lower than the criteria as suggested by previous studies. Questionnaire items [BAW9] “I know this bank by advertisements in media like newspapers, television and radio”, [BT1] “I trust this bank”, [CBBE7] “there are good reasons to deal with this bank rather than any other bank operating in Vietnam” for customer-based brand equity and [CS4] “I think this bank systems provide sufficient security” for customer satisfaction were deleted due to their factor loading is lower than criteria that factor loading need to be higher than 0.6.



## **CHAPTER FIVE**

### **EMPIRICAL RESULTS AND DISCUSSIONS**

This chapter shows the empirical results regarding the questionnaire survey. Demographic of respondents, descriptive analysis of measurement items. Reliability tests for measurement scales include component factor analysis, items-to-total correlations, and Cronbach's alpha, and the empirical tests of research hypotheses are included. The evaluation of the measurement model and the structural model were also implemented.

#### **5.1 Characteristics of respondents**

Follow the comments from 10 professionals of the banking industry and the results from pre-test, we have revised the research model and concluded that the model is suitable for banking system. The official surveys were conducted online in Google Form, the respondents need to scan the QR code in order to get the form to answer. A convenient sampling approach was applied to collect the data. Overall, the total valid sample was 360.

Table 5-1 demonstrated the characteristics of respondents in terms of gender, age, education, occupation, annual income, banking activities, and most common bank to use. Specifically, among the 360 participants, 54.72% were male (197) while only 45.28% were female (163). The age range of the participants varied widely with the majority of participants being in the 26 to 45 age range. Specifically, 31.11% (112) were aged 26 to 35 and only 4.17% (15) were aged over 55. 67.5% (243) of the participants had a Bachelor's degree, 21.39% (77) had a Master's degree whereas only 3.61% (13) held a Doctorate degree. Among the participants, 46.39% (167) were full-time employees, and 4.44% (16) had other occupations. 34.72% (125) of the participants had an annual income between 5,001 and 10,000 USD. 7.5% (27) had an income greater than 25,000 USD and 8.61% (31) had an income less than 5,000 USD. Meanwhile, 38.34% (138) of the participants used their bank 4 to 5 times a

month, while 19.72% (71) used their bank more than 5 times a month. Among all the participants, the most common bank used was Vietcombank with 24.72% (89) of the participants using it. BIDV was the second most popular with 15.84% (57) of the participants using it. The least common bank was Saco bank with only 6.11% (22) of the participants using it.

**Table 5 - 1 Demographic analysis of the respondents**

Demographic Variables		Frequency (n=360)	Percent
Gender	Male	197	54.72%
	Female	163	45.28%
Age	Less than 25	20	5.56
	26 to 35	112	31.11
	36 to 45	124	34.44
	46 to 55	89	24.72
	More than 55 years old	15	4.17
Education	High school or lower	27	7.50
	Bachelor degree	243	67.50
	Master degree	77	21.39
	Doctorate degree	13	3.61
Occupation	Full-time employee	167	46.39
	Part-time employee	34	9.44
	Freelancer	56	15.56
	Businessperson	46	12.78
	Household keeping	21	5.83
	Student	20	5.56
	Other	16	4.44
Annual Income (USD)	Less than 5,000	31	8.61
	5,001 – 10,000	125	34.72
	10,001 – 15,000	89	24.72
	15,001 – 20,000	56	15.56
	20,001 – 25,000	32	8.89
	More than 25,000	27	7.50
Banking activities (monthly)	Once	26	7.22
	2 – 3 times	125	34.72
	4 – 5 times	138	38.34
	More than 5 times	71	19.72

Demographic Variables		Frequency (n=360)	Percent
Most common bank to use	Agribank	35	9.72
	BIDV	57	15.84
	Vietcombank	89	24.72
	Vietinbank	54	15.00
	ACB	45	12.50
	OCB	27	7.50
	Sacombank	22	6.11
	Other	31	8.61

## 5.2 Measurement results for research variables.

Table 5-1 demonstrated descriptive statistics by questionnaire items for research constructs. These consist of seven questionnaire items of advertising effectiveness, four questionnaire items of celebrity attractiveness, ten questionnaire items of service innovation, five questionnaire items of service quality under the marketing-related factors. In addition, there are five questionnaire items of brand attitude, five questionnaire items of brand commitment, ten questionnaire items of brand affinity, five questionnaire items of brand love and five questionnaire items of brand experience under the consumer-related factors. Under the company-related factors, there are nearly seven questionnaire items for after-sales services, five questionnaire items for perceived social responsibility and three questionnaire items for bank history.

Table 5-2 shows the table of mean, standard deviation, and range values for various research items related to marketing, consumer and company-related factors. The range of values for the given research items are between 1 and 7 and also between 2 and 7. Under marketing-related factors, the mean scores range from 4.45 to 5.96, whereas the standard deviations range from 0.803 to 1.308. Under advertising effectiveness, the highest agreement is observed for item [AE1] 5.96, while the lowest agreement is found in item [AE3] 4.98. For celebrity attractiveness, the highest agreement is found in item [CA3] 5.59, while the lowest agreement is found in item [CA4] 5.13. In the service

innovation construct, the highest agreements are found in item [SI1] 5.58, while the lowest agreement is observed for item [SI4] 4.45. Finally, for service quality, the highest agreement is found in item [SQ2] 5.75, while the lowest agreement is observed in item [SQ5] 4.56.

Under the research construct of consumer-related factors, the range of agreements varies from 3.84 to 5.04, and the range of standard deviation values varies from 0.977 to 1.393. Under brand attitude, the highest agreement is observed in item [BAT2] 4.82, while the lowest agreement is observed in item [BAT4] 3.84. Under brand commitment, the highest agreement is found in item [BC4] 4.92, while the lowest agreement is found in item [BC2] 4.05. Under brand affinity, the highest agreement is found in item [BAF9] 4.92, while the lowest agreement is found in item [BAF7] 4.00. Under brand love, the highest agreement is found in item [BL1] 5.04, while the lowest agreement is found in item [BL5] 4.56. Under brand experience, the highest agreement is found in item [BEX1] 4.45, while the lowest agreement is found in item [BEX3] 3.95.

Under the company-related factors, the range of mean for the construct is from 4.04 to 5.86 and the range of standard deviation for the construct is from 1.013 to 1.465. Under after sales services, the highest agreement is found in item [ASS5] 4.47. The lowest agreement is found in item [ASS4] 4.04. Under perceived social responsibility, The highest agreement is found in item [CSR3] 5.71. The lowest agreement is found in item [CSR5] 4.84. Under history of financial bank, the highest agreement is found in item [HFB1], 5.86. The lowest agreement is found in item [HFB2] 5.32.

Under brand awareness, the highest agreement is found in [BAW5] 5.19, the lowest agreement if found in item [BAW3] 4.54. Under brand trust, the highest agreement is found in [BT2] 5.50, the lowest agreement is found in item [BT5] 4.73. Under brand loyalty, the highest agreement is found in [BLO6] 5.23, the lowest agreement is found in item [BLO3] 4.29. Under brand value,



the highest agreement is found in [BV1] 5.29, the lowest agreement is found in item [BV5] 4.50. Under customer satisfaction, the highest agreement is found in [CS2] 5.15, the lowest agreement if found in item [CS5] 4.42. Under brand authenticity, the highest agreement is found in [BAU5] 5.17, the lowest agreement is found in item [BAU4] 4.75. Under CBBE factors, the mean scores range from 4.23 to 5.46, whereas the standard deviations range from 0.880 to 1.322.

**Table 5 - 2 Results of means and standard deviations of research variables**

Research Items	Mean	Std. Dev.	Lower Bound Min.	Upper Bound Max.
<b>Research Construct: Marketing-related factors</b>				
<b>Advertising Effectiveness (AE)</b>				
[AE1]	5.96	0.825	1	7
[AE2]	5.18	1.130	1	7
[AE3]	4.98	1.177	1	7
[AE4]	5.56	1.204	1	7
[AE5]	5.94	0.803	2	7
[AE6]	5.81	1.053	1	7
[AE7]	5.51	1.032	1	7
<b>Celebrity Attractiveness (CA)</b>				
[CA1]	5.24	1.148	1	7
[CA2]	5.46	0.959	1	7
[CA3]	5.59	0.973	1	7
[CA4]	5.13	1.097	1	7
<b>Service Innovation (SI)</b>				
[SI1]	5.58	0.882	1	7
[SI2]	5.23	1.134	2	7
[SI3]	4.78	1.083	1	7
[SI4]	4.45	1.194	1	7
[SI5]	5.44	.975	1	7
[SI6]	5.15	1.051	1	7
[SI7]	5.52	.919	1	7
[SI8]	5.48	.941	1	7
[SI9]	5.30	.902	1	7
[SI10]	5.58	.887	1	7
<b>Service Quality (SQ)</b>				
[SQ1]	5.32	.987	1	7
[SQ2]	5.75	.927	1	7
[SQ3]	5.54	1.114	1	7
[SQ4]	5.17	1.012	1	7
[SQ5]	4.56	1.232	1	7

Research Items	Mean	Std. Dev.	Lower Bound Min.	Upper Bound Max.
<b>Research construct: Consumer-related factors</b>				
<b>Brand Attitude (BAT)</b>				
[BAT1]	4.40	1.257	1	7
[BAT2]	4.82	1.064	1	7
[BAT3]	4.02	1.393	1	7
[BAT4]	3.84	1.301	1	7
[BAT5]	3.86	1.213	1	7
<b>Brand Commitment (BC)</b>				
[BC1]	4.14	1.283	1	7
[BC2]	4.05	1.347	1	7
[BC3]	4.87	1.165	1	7
[BC4]	4.92	1.226	1	7
[BC5]	4.88	.989	1	7
<b>Brand Affinity (BAF)</b>				
[BAF1]	4.51	1.126	1	7
[BAF2]	4.59	1.045	1	7
[BAF3]	4.25	1.139	1	7
[BAF4]	4.51	1.209	1	7
[BAF5]	4.61	1.022	2	7
[BAF6]	4.59	1.096	1	7
[BAF7]	4.00	1.225	1	7
[BAF8]	4.54	1.173	1	7
[BAF9]	4.92	1.032	1	7
[BAF10]	4.84	.977	1	7
<b>Brand Love (BL)</b>				
[BL1]	5.04	1.039	1	7
[BL2]	4.86	1.082	1	7
[BL3]	4.65	1.058	1	7
[BL4]	4.77	1.069	1	7
[BL5]	4.56	1.246	1	7
<b>Brand Experience (BEX)</b>				
[BEX1]	4.37	1.152	1	7
[BEX2]	4.11	1.194	1	7
[BEX3]	3.95	1.242	1	7
[BEX4]	4.35	1.172	1	7
[BEX5]	4.45	1.427	1	7
<b>Research Construct: Company-related Factors</b>				
<b>After-Sales Service (ASS)</b>				
[ASS1]	4.39	1.465	1	7
[ASS2]	4.07	1.155	1	7
[ASS3]	4.22	1.106	1	7
[ASS4]	4.04	1.192	1	7
[ASS5]	4.47	1.313	1	7
[ASS6]	4.14	1.338	1	7
[ASS7]	4.10	1.290	1	7
<b>Social Responsibility (CSR)</b>				

Research Items	Mean	Std. Dev.	Lower Bound Min.	Upper Bound Max.
[CSR1]	4.70	1.413	2	7
[CSR2]	5.68	1.013	2	7
[CSR3]	5.71	1.117	2	7
[CSR4]	5.43	1.204	2	7
[CSR5]	4.84	1.271	2	7
<b>History of Financial Bank (HFB)</b>				
[HFB1]	5.86	1.058	1	7
[HFB2]	5.32	1.193	2	7
[HFB3]	5.52	1.068	2	7
<b>Brand Awareness (BAW)</b>				
[BAW1]	5.10	1.264	1	7
[BAW2]	4.87	1.249	1	7
[BAW3]	4.54	1.243	1	7
[BAW4]	5.07	1.045	1	7
[BAW5]	5.19	.990	2	7
[BAW6]	4.82	1.111	1	7
[BAW7]	4.76	1.085	1	7
[BAW8]	4.99	.911	1	7
[BAW9]	4.63	1.072	1	7
<b>Brand Trust (BT)</b>				
[BT1]	5.16	1.120	1	7
[BT2]	5.36	1.051	1	7
[BT3]	5.30	1.100	1	7
[BT4]	5.50	.886	1	7
[BT5]	4.73	1.086	2	7
<b>Brand Loyalty (BLO)</b>				
[BLO1]	4.70	1.024	2	7
[BLO2]	4.62	.952	1	7
[BLO3]	4.29	1.222	1	7
[BLO4]	4.92	.960	1	7
[BLO5]	4.87	1.161	1	7
[BLO6]	5.23	.948	1	7
<b>Brand Value (BV)</b>				
[BV1]	5.29	.889	1	7
[BV2]	4.72	1.228	1	7
[BV3]	4.70	1.252	1	7
[BV4]	4.62	1.175	1	7
[BV5]	4.50	1.178	1	7
<b>Customer Satisfaction (CS)</b>				
[CS1]	4.74	1.210	1	7
[CS2]	5.15	1.204	1	7
[CS3]	4.95	.969	1	7
[CS4]	4.59	1.153	1	7
[CS5]	4.42	1.255	1	7
[CS6]	4.96	1.024	1	7
[CS7]	4.91	1.086	1	7

Research Items	Mean	Std. Dev.	Lower Bound Min.	Upper Bound Max.
<b>Brand Authenticity (BAU)</b>				
[BAU1]	4.93	1.177	1	7
[BAU2]	4.87	1.087	1	7
[BAU3]	4.86	1.098	1	7
[BAU4]	4.75	.985	1	7
[BAU5]	5.17	1.028	1	7
<b>CBBE</b>				
[CBBE1]	4.23	1.322	1	7
[CBBE2]	5.27	.950	1	7
[CBBE3]	5.35	.924	1	7
[CBBE4]	5.45	.967	1	7
[CBBE5]	5.14	1.086	1	7
[CBBE6]	5.25	1.062	1	7
[CBBE7]	5.46	.880	1	7

### 5.3 The factor loading and reliability of the research construct

Confirmatory factor analysis and reliability tests were implemented to test the dimensionality and reliability of the research constructs. This study adopted the principal component factor analysis and varimax rotated method to test the structure and consistency of each item of the research constructs. Following Hair et. al., (2010, 2013, 2016), the criteria for factor loading should be higher than 0.6, KMO should be higher than 0.5, explained variance should be higher than 0.6, and Cronbach's alpha should be higher than 0.6.

Table 5-3 showed the results of factor analysis and reliability for Marketing-related Factors. For the factor of Advertising Effectiveness, the results are KMO=0.845 (>0.5),  $p < 0.001$  indicating that the factor model is appropriate. Factor loadings for five questionnaire items were higher than 0.6 (0.714-0.826) which suggested higher correlations between factor score and questionnaire items. However, the factor loadings for AE2 and AE6 were lower than 0.6 and were deleted from further analysis. The eigenvalue of 3.129 explained approximately 62.598% (>60%) of the variance. All items-to-total correlations were higher than 0.5 (0.553-0.695). Thus, the dimensionality of this factor has fulfilled the criteria as suggested by Hair et. al.,

(2010,2013,2016). Furthermore, Cronbach's alpha of this factor was 0.831 (>0.6), which suggested that the internal consistency and reliability were appropriate.

For the factor of Celebrity Attractiveness, the KMO value was 0.673 (>0.5) and the p-value was less than 0.001, indicating that the factor model was appropriate. Factor loadings for CA4 has a factor loading lower than 0.6, and thus was deleted from further analysis the remaining questionnaire items were all above 0.6 (0.774-0.806), which suggested strong correlations between factor score and questionnaire items. The eigenvalue of 1.884 explained approximately 62.797% (>60%) of the variance. All items-to-total correlations were higher than 0.5 (0.506-0.539). Additionally, Cronbach's alpha for this construct was 0.700 (>0.6), indicating good internal consistency and reliability. For the construct of Service Innovation, the KMO value was 0.860 (>0.5) and the p-value was less than 0.001, indicating that the factor model was appropriate. Factor loadings for seven remaining questionnaire items were above 0.6 (0.707-0.871), indicating strong correlations between factor score and questionnaire items.

The eigenvalue of 4.482 explained approximately 64.033% (>60%) of the variance. All items-to-total correlations were higher than 0.5 (0.612-0.812). Moreover, Cronbach's alpha for this construct was 0.905 (>0.6), which suggests high internal consistency and reliability. For the construct of Service Quality, the KMO value was 0.686 (>0.5) and the p-value was less than 0.001, indicating that the factor model was appropriate. Factor loadings for three remaining questionnaire items were above 0.6 (0.786-0.855), indicating strong correlations between factor score and questionnaire items. The eigenvalue of 2.071 explained approximately 69.044% (>60%) of the variance. All items-to-total correlations were higher than 0.5 (0.549-0.644). Additionally, Cronbach's

alpha for this construct was 0.773 (>0.6), indicating good internal consistency and reliability.

**Table 5 - 3 The measurement items of marketing-related factors**

Construct	Items	Factor Loading	Eigenvalue	Accumulative Explanation %	Item-to-Total	Cronbach's $\alpha$
			3.129	62.598		0.831
<b>Advertising Effectiveness</b> KMO= 0.845, Bartlett<0.001	AE1	0.826			0.695	
	AE5	0.816			0.657	
	AE3	0.798			0.632	
	AE4	0.797			0.623	
	AE7	0.714			0.553	
	AE2		Delete			
	AE6		Delete			
			1.884	62.797		0.700
<b>Celebrity Attractiveness</b> KMO=0.673, Bartlett<0.001	CA3	0.806			0.539	
	CA1	0.797			0.526	
	CA2	0.774			0.506	
	CA4		Delete			
				4.482	64.033	
<b>Service Innovation</b> KMO=0.860, Bartlett<0.001	SI8	0.871			0.812	
	SI6	0.862			0.796	
	SI5	0.847			0.772	
	SI7	0.833			0.757	
	SI10	0.751			0.660	
	SI1	0.711			0.617	
	SI9	0.707			0.612	
	SI2		Delete			
	SI3		Delete			
	SI4		Delete			
			2.071	69.044		0.773
<b>Service Quality</b> KMO= 0.686, Bartlett<0.001	SQ3	0.855			0.644	
	SQ2	0.850			0.643	
	SQ1	0.786			0.549	
	SQ4		Delete			
	SQ5		Delete			

Table 5-4 showed the results of factor analysis and reliability for consumer-related factors, For the construct of Brand Attitude, the KMO was 0.708 (>0.5),  $p < 0.001$ , indicating that the factor model is appropriate. The factor loadings for all questionnaire items were higher than 0.6 (0.635-0.903), with an eigenvalue of 3.415, explaining approximately 68.313% (>60%) of the variance. All item-to-total correlation were higher than 0.5 (0.508 - 0.828). The

Cronbach's alpha of this construct was 0.882 ( $>0.6$ ), indicating that the internal consistency and reliability were appropriate.

For the construct of Brand Commitment, the KMO was 0.721 ( $>0.5$ ),  $p < 0.001$ , among five items for Brand Commitment, four of the questionnaire items had factor loadings higher than 0.6 (0.700-0.898). However, BC4 has a factor loading lower than 0.6. Thus BC4 has been deleted and excluded from further analysis. The eigenvalue of 2.677 explained approximately 66.923% ( $>60\%$ ) of the variance. All item-to-total correlation were higher than 0.5 (0.524 - 0.791). The Cronbach's alpha of this construct was 0.939 ( $>0.6$ ), indicating high internal consistency and reliability.

For the construct of Brand Affinity, the KMO was 0.886 ( $>0.5$ ),  $p < 0.001$ , eight questionnaire items had factor loadings higher than 0.6 (0.772-0.894). However, the factor loadings for BAF7 and BAF9 were lower than 0.6, and these two items has deleted from further analysis. The eigenvalue of 5.611 explained approximately 70.144% ( $>60\%$ ) of the variance. The Cronbach's alpha of this construct was 0.939 ( $>0.6$ ), indicating that the internal consistency and reliability were appropriate.

For the construct of Brand Love, the KMO was 0.753 ( $>0.5$ ),  $p < 0.001$ , and four questionnaire items had factor loadings higher than 0.6 (0.828-0.918). However, the factor loading for BL5 was lower than 0.6, and thus was deleted from further analysis. The eigenvalue of 3.035 explained approximately 75.876% ( $>60\%$ ) of the variance. All item-to-total correlation were higher than 0.5 (0.701 - 0.841). The Cronbach's alpha of this construct was 0.894 ( $>0.6$ ), indicating that the internal consistency and reliability were appropriate.

For the construct of Brand Experience, the KMO was 0.759 ( $>0.5$ ),  $p < 0.001$ , four questionnaire items had factor loadings higher than 0.6 (0.775-0.910). However, the factor loading for BEX5 was lower than 0.6 and thus was deleted for further analysis. The eigenvalue of 2.733 explained approximately

68.331% (>60%) of the variance. All item-to-total correlation were higher than 0.5 (0.606 - 0.812). The Cronbach's alpha of this construct was 0.841 (>0.6), indicating that the internal consistency and reliability were appropriate.

**Table 5 - 4 The measurement items of consumer-related factors**

Construct	Items	Factor Loading	Eigenvalue	Accumulative Explanation %	Item- to- Total	Cronbach's $\alpha$
<b>Brand Attitude</b> KMO=0.708, Bartlett<0.001			3.415	68.313		0.882
	BAT5	0.903			0.828	
	BAT3	0.866			0.770	
	BAT4	0.864			0.770	
	BAT1	0.837			0.732	
	BAT2	0.635			0.508	
<b>Brand Commitment</b> KMO=0.721, Bartlett<0.001			2.677	66.923		0.835
	BC1	0.898			0.791	
	BC2	0.884			0.763	
	BC3	0.774			0.608	
	BC5	0.700			0.524	
	BC4		Delete			
<b>Brand Affinity</b> KMO=0.886, Bartlett<0.001			5.611	70.144		0.939
	BAF4	0.894			0.855	
	BAF1	0.851			0.801	
	BAF6	0.850			0.795	
	BAF8	0.847			0.794	
	BAF3	0.840			0.788	
	BAF5	0.830			0.772	
	BAF2	0.811			0.753	
	BAF10	0.772			0.707	
	BAF7		Delete			
	BAF9		Delete			
<b>Brand Love</b> KMO=0.753, Bartlett<0.001			3.035	75.876		0.894
	BL2	0.918			0.841	
	BL4	0.896			0.805	
	BL3	0.839			0.716	
	BL1	0.828			0.701	
	BL5		Delete			
<b>Brand Experience</b> KMO=0.759, Bartlett<0.001			2.733	68.331		0.841
	BEX2	0.910			0.812	
	BEX3	0.822			0.673	
	BEX4	0.793			0.635	
	BEX1	0.775			0.606	
	BEX5		Delete			



Table 5-5 presents the results of factor analysis and reliability for company-related factors. For the construct of After-Sales Service, the KMO value was 0.708 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for all questionnaire items were higher than 0.6 (0.719-0.864), and the eigenvalue of 4.276 explained approximately 61.098% ( $>60\%$ ) of the variance. All items-to-total correlations were higher than 0.5 (0.602-0.722), and Cronbach's alpha of this construct was 0.844 ( $>0.6$ ), suggesting appropriate internal consistency and reliability.

For the construct of Social Responsibility, the KMO value was 0.560 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for three questionnaire items were higher than 0.6 (0.635-0.893), however, the factor loadings for CSR4 and CSR5 were lower than 0.6, and these two items were deleted from further analysis. The eigenvalue of 1.873 explained approximately 62.436% ( $>60\%$ ) of the variance. All items-to-total correlations were higher than 0.5 (0.509-0.644), and Cronbach's alpha of this construct was 0.758 ( $>0.6$ ), suggesting appropriate internal consistency and reliability. However, two item was deleted due to a lower factor loading, which was below 0.6.

Lastly, for the construct of History of Financial Bank, the KMO value was 0.633 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for all questionnaire items were higher than 0.6 (0.699-0.863). The eigenvalue of 1.944 explained approximately 64.800% ( $>60\%$ ) of the variance. All items-to-total correlations were higher than 0.5 (0.529-0.628), and Cronbach's alpha of this construct was 0.726 ( $>0.6$ ), suggesting appropriate internal consistency and reliability.

**Table 5 - 5 The measurement items of company-related factors**

Construct	Items	Factor Loading	Eigenvalue	Explanation %	Item-to-Total	Cronbach's $\alpha$
			4.276	61.098		0.844
<b>After-Sales Service</b> KMO=0.708, Bartlett<0.001	ASS2	0.790			0.673	
	ASS3	0.779			0.648	
	ASS4	0.755			0.612	
	ASS6	0.719			0.625	
	ASS5	0.792			0.602	
	ASS7	0.765			0.653	
	ASS1	0.864			0.722	
			1.873	62.436		0.758
<b>Social Responsibility</b> KMO=0.560, Bartlett<0.001	CSR2	0.893			0.644	
	CSR3	0.820			0.596	
	CSR1	0.635			0.509	
	CSR4		Delete			
	CSR5		Delete			
			1.944	64.800		0.726
<b>History of Financial Bank</b> KMO=0.633, Bartlett<0.001	HFB2	0.863			0.628	
	HFB3	0.843			0.600	
	HFB1	0.699			0.529	

Table 5-6 showed the results of factor analysis and reliability for mediator factors. For the construct of Brand awareness, the KMO was 0.797 (>0.5),  $p < 0.001$ , indicating that the factor model is appropriate. The factor loadings for all questionnaire items were higher than 0.6 (0.701-0.903), with an eigenvalue of 5.176 explaining approximately 64.707% (>60%) of the variance. The Cronbach's alpha of this construct was 0.874 (>0.6), indicating that the internal consistency and reliability were appropriate.

For the construct of Brand Trust, the KMO was 0.761 (>0.5),  $p < 0.001$ , among five items for Brand Trust, four of the questionnaire items had factor loadings higher than 0.6 (0.672-0.920). However, BT1 has a factor loading lower than 0.6. Thus, BT1 has been deleted and excluded from further analysis.

The eigenvalue of 2.808 explained approximately 70.217% (>60%) of the variance. All item-to-total correlation were higher than 0.5 (0.502 - 0.815). The Cronbach's alpha of this construct was 0.817 (>0.6), indicating high internal consistency and reliability.

**Table 5 - 6 Measurement items of mediator factors**

Construct	Items	Factor Loading	Eigenvalue	Accumulative Explanation %	Item-to-Total	Cronbach's $\alpha$
			5.176	64.707		0.874
<b>Brand Awareness</b> KMO=0.797, Bartlett<0.001	BAW7	0.869			0.650	
	BAW8	0.806			0.612	
	BAW5	0.801			0.718	
	BAW6	0.774			0.660	
	BAW4	0.701			0.694	
	BAW2	0.903			0.615	
	BAW3	0.835			0.584	
	BAW1	0.726			0.576	
	BAW9		Delete			
			2.808	70.217		0.817
<b>Brand Trust</b> KMO=0.761, Bartlett<0.001	BT4	0.920			0.815	
	BT3	0.883			0.727	
	BT2	0.855			0.680	
	BT5	0.672			0.502	
	BT1		Delete			
				3.915	65.228	
<b>Brand Loyalty</b> KMO=0.831, Bartlett<0.001	BLO2	0.889			0.828	
	BLO4	0.870			0.795	
	BLO1	0.816			0.722	
	BLO6	0.788			0.685	
	BLO5	0.753			0.631	
	BLO3	0.716			0.590	
				3.643	72.850	
<b>Brand Value</b> KMO=0.831, Bartlett<0.001	BV3	0.921			0.867	
	BV4	0.881			0.805	
	BV2	0.872			0.790	
	BV5	0.864			0.783	
	BV1	0.715			0.597	

For the construct of Brand Loyalty, the KMO was 0.831 ( $>0.5$ ),  $p < 0.001$ , all six questionnaire items had factor loadings higher than 0.6 (0.716-0.889). The eigenvalue of 3.915 explained approximately 65.228% ( $>60\%$ ) of the variance. All item-to-total correlation were higher than 0.5 (0.590 - 0.828). The Cronbach's alpha of this construct was 0.885 ( $>0.6$ ), indicating that the internal consistency and reliability were appropriate.

For the construct of Brand Value, the KMO was 0.831 ( $>0.5$ ),  $p < 0.001$ , and all five questionnaire items had factor loadings higher than 0.6 (0.715-0.921). The eigenvalue of 3.643 explained approximately 72.850% ( $>60\%$ ) of the variance. All item-to-total correlation were higher than 0.5 (0.597-0.867). The Cronbach's alpha of this construct was 0.907 ( $>0.6$ ), indicating that the internal consistency and reliability were appropriate.

Table 5-7 presents the results of factor analysis and reliability for CBBE and item consequential factors. For the construct of CBBE, the KMO value was 0.883 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for six questionnaire items were higher than 0.6 (0.673-0.897), the factor loading of CBBE7  $< 0.6$  so had been deleted from further validation. The eigenvalue of 4.248 explained approximately 70.797% ( $>60\%$ ) of the variance. All items-to-total correlations were higher than 0.5 (0.574-0.824), and Cronbach's alpha of this construct was 0.907 ( $>0.6$ ), suggesting appropriate internal consistency and reliability.

For the construct of Brand Authenticity, the KMO value was 0.825 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for all questionnaire items were higher than 0.6 (0.623-0.929), The eigenvalue of 3.598 explained approximately 71.956% ( $>60\%$ ) of the variance. All items-to-total correlations were higher than 0.5 (0.506-0.867), and Cronbach's alpha of this construct was 0.898 ( $>0.6$ ), suggesting appropriate internal consistency and reliability.

**Table 5 - 7 The measurement items of CBBE and its consequential variables**

Construct	Items	Factor Loading	Eigenvalue	Explanation %	Item-to-Total	Cronbach's $\alpha$
			4.248	70.797		0.907
<b>Customer Based Brand Equity</b> KMO=0.833, Bartlett<0.001	CBBE2	0.897			0.824	
	CBBE4	0.887			0.809	
	CBBE6	0.868			0.793	
	CBBE3	0.855			0.765	
	CBBE5	0.848			0.779	
	CBBE1	0.673			0.574	
	CBBE7			Delete		
			3.598	71.956		0.898
<b>Brand Authenticity</b> KMO=0.825, Bartlett<0.001	BAU3	0.929			0.867	
	BAU4	0.900			0.826	
	BAU2	0.884			0.795	
	BAU1	0.869			0.780	
	BAU5	0.623			0.506	
			3.632	60.535		0.714
<b>Customer Satisfaction</b> KMO=0.651, Bartlett<0.001	CS3	0.852			0.617	
	CS5	0.826			0.557	
	CS1	0.730			0.505	
	CS2	0.709			0.516	
	CS6	0.793			0.602	
	CS7	0.748			0.627	
	CS4			Delete		

Lastly, for the construct of Customer Satisfaction, the KMO value was 0.651 ( $>0.5$ ) and p-value was less than 0.001, indicating that the factor model was appropriate. The factor loadings for six questionnaire items were higher than 0.6 (0.709-0.852), however, the factor loading for CS4 was lower than 0.6, and thus was deleted from further analysis. The eigenvalue of 3.632 explained approximately 60.535% ( $>60\%$ ) of the variance. Both Items-to-total correlations were higher than 0.5 (0.505-0.627), and Cronbach's alpha of this

construct was 0.714 ( $>0.6$ ), suggesting appropriate internal consistency and reliability.

#### **5.4 Evaluation of the measurement model.**

This study adopted the partial least squares structural equation modeling, (PLS-SEM) to do data analysis. While the covariance-based SEM focused on maximizing the theoretical covariance of the research model, PLS-SEM focused on maximizing the explained variance of the dependent (endogenous) latent constructs (Hair et al., 2011, 2016, 2017). Hair et al. (2011), argued that PLS-SEM has the following benefits.

(1) Handling a small sample size: Due to its focus on maximizing the explained variance of the endogenous latent constructs, rather than on maximizing theoretical model variance, the sample size could be smaller.

(2) Dealing with non-normal distribution: PLS-SEM was less sensitive to the non-normal distribution of data.

(3) Simultaneously analysing complex relationships: PLS-SEM allowed for the simultaneous analysis of complex relationships between multiple latent constructs. This benefit was particularly applicable to this study.

(4) Handling measurement errors: PLS-SEM is robust to measurement error and can still provide accurate estimates of the relationship between the latent constructs.

(5) Testing moderation and mediation effect: PLS-SEM allows for testing the moderation and mediation effect in the relationship between latent constructs.

(6) Predict power: PLS-SEM is useful in predicting future behavior or outcomes, making it a valuable tool for decision-making.

Due to these reasons, this study adopted a SmartPLS-3 software package to verify the reliability and validity of the research constructs and to do hypothesis testing.

### 5.4.1 Reliability and convergent validity.

Several criteria were adopted to measure the reliability and convergent validity of the research constructs (Hair et al., 2011, Hair et al., 2016). First, the composite reliability value (CR) should be higher than 0.6 to show that the model is acceptable. Second Cronbach's, Alpha should be higher than 0.6 to show higher internal consistency among measurement items of a specific construct. Third, indicator reliability (rho-A) should be higher than 0.7 to show higher consistency of the scores. For the convergent validity of the research constructs, AVE (average variance extracted) > 0.5 was used to show that the average variance extracted is dominant.

**Table 5 - 8 Reliability and construct validity research constructs**

	<b>Average Variance Extracted (AVE)</b>	<b>Composite Reliability (CR)</b>	<b>Cronbach's Alpha</b>	<b>Composite Reliability (rho-A)</b>
<b>Marketing-related factors</b>	0.774	0.870	0.802	0.818
Advertising Effectiveness	0.553	0.881	0.831	0.844
Celebrity Attractiveness	0.541	0.824	0.700	0.724
Service Quality	0.541	0.854	0.773	0.797
Service Innovation	0.569	0.922	0.905	0.905
<b>Consumers-related factors</b>	0.741	0.912	0.878	0.882
Brand Attitude	0.682	0.914	0.882	0.886
Brand Commitment	0.600	0.882	0.835	0.837
Brand Affinity	0.701	0.949	0.939	0.940
Brand Love	0.651	0.918	0.894	0.898
Brand Experience	0.683	0.896	0.841	0.850
<b>Company-related factors</b>	0.778	0.849	0.743	0.786
After-Sales Service	0.522	0.884	0.844	0.854
Social Responsibility	0.611	0.823	0.758	0.765
History of Financial Bank	0.638	0.840	0.726	0.739
<b>Brand Awareness</b>	0.542	0.903	0.874	0.896
<b>Brand Trust</b>	0.667	0.887	0.817	0.836
<b>Brand Loyalty</b>	0.759	0.926	0.885	0.897
<b>Brand Value</b>	0.726	0.929	0.907	0.908

<b>CBBE</b>	0.708	0.935	0.907	0.918
<b>Brand Authenticity</b>	0.717	0.926	0.898	0.902
<b>Customer Satisfaction</b>	0.647	0.846	0.714	0.726

Table 5-8 showed the reliability in convergent validity of the research construct. It was shown that all CR values were higher than 0.6 (0.823-0.949), and all indicator reliability values (rho-A) were higher than 0.7 (0.724-0.940). These results confirmed that the reliability for most of the research constructs has been fulfilled. For convergent validity, all AVEs were higher than 0.5 (0.522-0.759), which represented a higher level of explained variance.

#### **5.4.2 Discriminant validity**

Discriminant validity referred to "the variate is formed to create scores for each observation that maximally differentiate between groups of observations" (Hair et. al., 2010). In the discriminant analysis, Fornell and Larcker argued that the square root of AVE should be higher than its highest correlation with any research construct. In this case, the issue of common method variance could be neglected. The second method, as proposed by Henseler et. al., (2015) argued that the discriminant validity of the formative model should be assessed using the heterotrait-monotrait ratio (HTMT) of the correlation. These HTMT ratios should be below 0.85 for correlations between conceptually similar constructs, and below 0.90 for correlations between conceptually different constructs.

Table 5-9 showed the discriminant validity for the research constructs based on the Fornell-Larcker criteria. With very few exceptions, the square root of AVEs as shown in the diagonal (0.723-0.852) were higher than the highest correlations with other research constructs as shown below the diagonal. In table 5.9 these results have fulfilled the criteria as suggested by Fornell-Larcker



(1981), and the discriminant validity for each research construct has been confirmed.

Besides the Fornell-Larcker criterion, this study also adopted Henseler et al.'s HTMT criteria to identify the discriminant of the research construct. Table 5-10 showed the HTMT ratio. Except for four cases, all HTMTs were lower than 0.9. According to Henseler, Ringle, and Sarstedt (2015, 2021), Hair et al. (2017), they all suggested that  $HTMT < 0.9$  indicated acceptable discriminant validity. However, they also indicated that if only one or two HTMT values are higher than 0.9, it is general considered acceptable. Thus, the discriminant validity of the research constructs was confirmed.



**Table 5 - 9 Discriminant validity of the research constructs based on Fornell-Larcker criterion**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
<b>1. Advertising Effectiveness</b>	<b>0.744</b>																					
<b>2. After-Sales Service</b>	0.167	<b>0.723</b>																				
<b>3. History of Financial Bank</b>	0.328	0.385	<b>0.799</b>																			
<b>4. Brand Authenticity</b>	0.468	0.178	0.364	<b>0.847</b>																		
<b>5. Brand Awareness</b>	0.449	0.315	0.419	0.718	<b>0.736</b>																	
<b>6. Brand Commitment</b>	0.269	0.422	0.251	0.471	0.445	<b>0.775</b>																
<b>7. Brand Experience</b>	0.289	0.310	0.134	0.462	0.508	0.601	<b>0.826</b>															
<b>8. Brand Love</b>	0.496	0.286	0.274	0.438	0.519	0.671	0.656	<b>0.871</b>														
<b>9. Brand Trust</b>	0.506	0.155	0.300	0.669	0.671	0.340	0.389	0.505	<b>0.816</b>													
<b>10. Brand Value</b>	0.395	0.259	0.252	0.622	0.699	0.486	0.547	0.528	0.676	<b>0.852</b>												
<b>11. Brand Affinity</b>	0.449	0.289	0.253	0.546	0.559	0.778	0.678	0.728	0.455	0.483	<b>0.837</b>											
<b>12. Brand Attitude</b>	0.157	0.400	0.126	0.293	0.258	0.752	0.547	0.562	0.197	0.440	0.616	<b>0.826</b>										
<b>13. Brand Loyalty</b>	0.487	0.148	0.211	0.588	0.739	0.341	0.494	0.512	0.642	0.674	0.432	0.199	<b>0.807</b>									
<b>14. CBBE</b>	0.522	0.143	0.303	0.735	0.779	0.387	0.538	0.515	0.650	0.672	0.557	0.258	0.767	<b>0.841</b>								
<b>15. Social Responsibility</b>	0.321	0.390	0.643	0.348	0.366	0.276	0.180	0.341	0.311	0.231	0.316	0.171	0.233	0.303	<b>0.782</b>							
<b>16. Celebrity attractiveness</b>	0.560	0.278	0.350	0.379	0.510	0.211	0.326	0.356	0.452	0.528	0.308	0.141	0.478	0.540	0.270	<b>0.735</b>						
<b>17. Company-Related Factors</b>	0.313	0.850	0.737	0.324	0.429	0.414	0.302	0.383	0.284	0.314	0.365	0.340	0.231	0.278	0.751	0.382	<b>0.882</b>					
<b>18. Consumer-Related Factors</b>	0.384	0.431	0.258	0.517	0.554	0.805	0.807	0.811	0.431	0.579	0.908	0.824	0.466	0.526	0.311	0.328	0.449	<b>0.861</b>				
<b>19. Customer Satisfaction</b>	0.482	0.196	0.259	0.649	0.687	0.453	0.517	0.595	0.766	0.801	0.538	0.387	0.756	0.798	0.250	0.433	0.280	0.574	<b>0.804</b>			
<b>20. Marketing-Related Factors</b>	0.769	0.328	0.401	0.589	0.683	0.462	0.492	0.640	0.633	0.646	0.581	0.314	0.624	0.696	0.356	0.829	0.451	0.584	0.619	<b>0.880</b>		
<b>21. Service innovation</b>	0.572	0.181	0.335	0.484	0.659	0.228	0.343	0.486	0.616	0.557	0.400	0.617	0.628	0.327	0.747	0.323	0.355	0.524	0.657	0.663	<b>0.754</b>	
<b>22. Service quality</b>	0.561	0.308	0.374	0.482	0.622	0.492	0.475	0.611	0.526	0.585	0.542	0.567	0.590	0.303	0.699	0.408	0.573	0.553	0.683	0.761	0.730	<b>0.736</b>

Note: Data shown in the diagonal are the values of AVE for each research construct, while data shown below the diagonal are the correlations between research constructs

**Table 5 - 10 HTMT discriminant validity of the research constructs**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
1.Advertising Effectiveness	-																					
2.After-Sales Service	<b>0.220</b>	-																				
3.Bank History	0.442	<b>0.506</b>	-																			
4.Brand Authenticity	0.523	0.212	<b>0.476</b>	-																		
5.Brand Awareness	0.497	0.383	0.567	<b>0.794</b>	-																	
6.Brand Commitment	0.339	0.511	0.329	0.558	<b>0.538</b>	-																
7.Brand Experience	0.332	0.377	0.183	0.532	0.559	<b>0.719</b>	-															
8.Brand Love	0.571	0.329	0.347	0.482	0.551	0.771	<b>0.750</b>	-														
9.Brand Trust	0.593	0.195	0.412	0.772	0.757	0.413	0.465	<b>0.584</b>	-													
10.Brand Value	0.422	0.302	0.322	0.674	0.757	0.565	0.631	0.575	<b>0.763</b>	-												
11.Brand affinity	0.499	0.327	0.311	0.594	0.592	0.881	0.755	0.794	0.512	<b>0.512</b>	-											
12.Brand attitude	0.216	0.471	0.156	0.334	0.293	0.880	0.626	0.632	0.234	0.499	<b>0.675</b>	-										
13.Brand loyalty	0.536	0.181	0.288	0.648	0.810	0.395	0.575	0.561	0.852	0.848	0.459	<b>0.240</b>	-									
14.CBBE	0.583	0.166	0.395	0.805	0.843	0.450	0.615	0.571	0.858	0.836	0.602	0.300	<b>0.841</b>	-								
15.Social Responsibility	0.435	0.485	<b>0.945</b>	0.447	0.477	0.374	0.234	0.439	0.422	0.286	0.401	0.223	0.296	<b>0.385</b>	-							
16.Celebrity attractiveness	0.698	0.410	0.521	0.464	0.641	0.364	0.411	0.433	0.591	0.651	0.402	0.307	0.609	0.669	<b>0.384</b>	-						
17.Company-Related Factors	0.345	0.607	0.865	0.343	0.483	0.461	0.323	0.404	0.314	0.328	0.377	0.362	0.236	0.291	<b>0.916</b>	<b>0.448</b>	-					
18.Consumer-Related Factors	0.414	0.475	0.302	0.543	0.573	0.391	0.875	0.857	0.469	0.605	<b>0.937</b>	0.876	0.486	0.550	0.380	0.372	<b>0.449</b>	-				
19.Customer Satisfaction	0.599	0.285	0.375	0.797	0.839	0.585	0.663	0.741	0.662	0.619	0.653	0.483	0.637	<b>0.983</b>	0.359	0.606	0.329	<b>0.674</b>	-			
20.Marketing-Related Factors	0.833	0.356	0.484	0.616	0.713	0.516	0.530	0.678	0.691	0.667	0.601	0.338	0.654	0.726	0.434	0.676	0.451	0.584	<b>0.727</b>	-		
21.Service innovation	0.646	0.231	0.430	0.529	0.708	0.325	0.389	0.542	0.707	0.600	0.208	0.678	0.688	0.422	0.636	0.340	0.372	0.647	0.801	<b>0.739</b>	-	
22.Service quality	0.664	0.391	0.497	0.569	0.722	0.637	0.582	0.739	0.638	0.681	0.643	0.655	0.682	0.422	0.710	0.466	0.661	0.727	0.806	0.827	<b>0.843</b>	-

## 5.5 Evaluation of the structural model

Using PLS-SEM approach to run the structural equation models, the relevance of each path coefficient was assessed for hypotheses testing. A sample of 360 respondents was obtained from the survey. By adopting SmartPLS 3 with a non-parametric bootstrapping procedure using 5000 subsamples, the research hypotheses could be verified. Before testing the research hypotheses, it was required to check the model fit of the structural model. Hair et. al., (2016) suggested that four criteria should be evaluated.

(1) VIF (Variance of inflation factor): VIF is the inverse of the tolerance coefficient. If we set the tolerance coefficient to be higher than 0.2, then VIF should be less than 5. This study used  $VIF < 5$  as the maximum cut-off to ensure that the collinearity between latent exogenous constructs could keep lower.

(2) Effect size ( $f^2$ ):  $f^2$  was used to measure the impact size of the influence of the latent exogenous construct explained by latent endogenous constructs. This study adopted the criteria from Cohen (1988) and Hair et. al., (2016) and set the  $f^2$  of 0.02, 0.15, and 0.35 as small, medium, and large effect sizes, respectively.

(3) Coefficient of determination  $R^2$ :  $R^2$  was the explained variance of a latent endogenous construct that was explained by latent exogenous constructs. This study adopted the criteria from Hair et. al., (2013) and classified an  $R^2$  value of higher than 0.65 as vital, 0.33 as moderate, and 0.19 as weak.

(4) GoF (Goodness of fit): GoF in PLS-SEM referred to the degree to which the structural model fitted the observed data. GoF is calculated using the  $R^2$  and AVE. A higher GoF indicated a better fit between the model and the data, suggesting that the model provided a good representation of the underlying relationship as shown in the structural model. This study followed

Vinzi et. al., (2010) and set the GoF of more than 0.36 as big, 0.25 as a medium, and 0.10 as small.

Table 5-11 showed the VIF between research constructs. Since all VIFs were smaller than 5, (1.000-3.563), the results suggested that the inter-correlations among latent exogenous constructs were not significant. This study then declared that the multi-collinearity issues among latent exogenous did not exist.

**Table 5 - 11 Collinearity statistics: variance of inflation factor (VIF)**

	1	2	3	4	5	6	9
<b>1. Brand Authenticity</b>							2.175
<b>2. Brand Awareness</b>			2.045			2.539	
<b>3. Brand Trust</b>					2.106	2.477	
<b>4. Brand Value</b>					2.404	2.825	
<b>5. Brand Loyalty</b>						3.563	
<b>6. CBBE</b>	1.000						2.175
<b>7. Company-Related Factors</b>		1.343	1.365	1.343	1.347		
<b>8. Consumer-Related Factors</b>		1.623	1.710	1.623	1.826		
<b>9. Customer Satisfaction</b>							
<b>10. Marketing-Related Factors</b>		1.627	2.172	1.627	2.339		

Table 5-12 showed  $R^2$  and adjusted  $R^2$  values for all latent endogenous constructs, including brand awareness, brand trust, brand loyalty, brand value, CBBE, brand authenticity, company-related factors, marketing-related factors, consumer-related factors and customer satisfaction. The result indicated that the endogenous construct of brand loyalty got the highest explained variance ( $R^2=0.888$ ), followed by customer satisfaction ( $R^2=0.845$ ), company-related factors ( $R^2=0.789$ ), marketing-related factors ( $R^2=0.779$ ), CBBE ( $R^2=0.751$ ), consumer-related factors ( $R^2=0.734$ ), brand awareness ( $R^2=0.611$ ), brand authenticity ( $R^2=0.540$ ), brand trust ( $R^2=0.512$ ), and brand value ( $R^2=0.482$ ). These  $R^2$  values were between vital and moderate.

**Table 5 - 12 The assessment of R<sup>2</sup>**

	<b>R Square</b>	<b>R-Square Adjusted</b>
<b>1. Brand Authenticity</b>	0.540	0.538
<b>2. Brand Awareness</b>	0.611	0.609
<b>3. Brand Trust</b>	0.512	0.503
<b>4. Brand Value</b>	0.482	0.474
<b>5. Brand Loyalty</b>	0.888	0.875
<b>6. CBBE</b>	0.751	0.747
<b>7. Customer Satisfaction</b>	0.845	0.842
<b>8. Company-related Factors</b>	0.789	0.788
<b>9. Consumer-related Factors</b>	0.734	0.733
<b>10. Marketing related Factors</b>	0.779	0.778

**Table 5 - 13 The assessment of affect size f<sup>2</sup>**

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>9</b>
<b>1. Brand Authenticity</b>							0.024
<b>2. Brand Awareness</b>			0.215			0.164	
<b>3. Brand Trust</b>					0.213	0.103	
<b>4. Brand Value</b>					0.305	0.110	
<b>5. Brand Loyalty</b>						0.019	
<b>6. CBBE</b>	0.775						0.631
<b>7. Company-Related Factors</b>		0.016	0.008	0.003	0.014		
<b>8. Consumer-Related Factors</b>		0.053	0.000	0.121	0.000		
<b>9. Customer Satisfaction</b>							
<b>10. Marketing-Related Factors</b>		0.335	0.114	0.272	0.021		

Table 5-13 showed the assessment of effect size f<sup>2</sup> for the influence of latent exogenous constructs. It was illustrated that for the influence of marketing-related factors, its links to brand awareness (0.335), brand trust (0.114), brand value (0.272), and brand loyalty (0.021) were all higher than 0.02. However, for the influence of consumer-related factors, the links to brand trust (0.000), and brand loyalty (0.000) were lower than 0.02, which suggested an insignificant effect size. For company-related factors, the links to brand awareness (0.016), brand trust (0.008), brand value (0.003), and brand loyalty (0.014) were all lower than 0.02, which suggested a neglectable effect size. Brand loyalty seemed to have a lower impact size on CBBE (0.019). Other than

that, the effect size of brand awareness (0.164-0.215), brand trust (0.103-0.213), brand value (0.110-0.305), brand loyalty (0.631), CBBE (0.631-0.775), and brand authenticity (0.024) all showed significant effect sizes from latent exogenous constructs to endogenous constructs. In this study, the author decided to keep some effect size f-square that lower than 0.02, even though they did not reach statistical significance. This decision was driven because of their theoretical relevance and the significance within the previous research. While the effect sizes may appear small, these constructs are grounded in many previous theories and are conceptually important for understanding the complex dynamics of the phenomenon under investigation. By retaining these constructs, this study aims to contribute to the richness and depth of the theoretical framework, allowing for a comprehensive examination of the variables involved. The author acknowledges the limitations of the small effect sizes and their lack of statistical significance, but believe their theoretical relevance justifies their retention and provides valuable insights into the complexities of the relationships being explored in this study.

Structural equation models were tested using Smart PLS 3.0 using a sample of 360 respondents, with a non-parametric bootstrapping procedure using 5000 sub-samples, the research hypotheses could be verified. The goodness-of-fit (GoF) referred to the degree to which the structural model fitted the observed data.

$$\text{GoF} = \sqrt{\text{average}(R \text{ square}) \times \text{average}(AVE)}$$

Where  $R^2$  = coefficient of determination

AVE = Average variance extracted

Vinzi et al., (2010) suggested that  $\text{GoF} > 0.36$  as big,  $\text{GoF} = 0.25$  as medium, and 0.1 as small.

$$\text{GoF} = \sqrt{0.6931 \times 0.7059} = 0.699$$

The GoF of this research model is 0.699; it is considered as big. The result suggest that the model provided a good representation of the underlying relationship, research model structure is consistent with high predictive power.

### **5.6 Direct effect (Hypotheses testing)**

Table 5-14 showed the path coefficient ( $\beta$ ), t values, and p values for each of the research hypotheses as developed in this study. For the influence of marketing-related factors, the results illustrated that marketing-related factors have a significant impact on consumers' perception of brand awareness ( $\beta=0.561$ ,  $t=7.783$ ,  $p=0.000$ ), brand trust ( $\beta=0.347$ ,  $t=4.018$ ,  $p=0.000$ ), brand loyalty ( $\beta=0.122$ ,  $t=2.400$ ,  $p=0.016$ ), and brand value ( $\beta=0.480$ ,  $t=8.929$ ,  $p=0.000$ ). Thus, hypotheses H<sub>1</sub>, H<sub>2</sub>, H<sub>3</sub>, and H<sub>4</sub> were supported.

These results might suggest that marketing-related factors, including advertising effectiveness, celebrity attractiveness, service innovation, and service quality could serve as the key drivers for promoting brand awareness, brand trust, brand loyalty, and brand value. It could be essential to focus on these marketing-related factors to promote these brand-related constructs.

Table 5-14 further illustrated that consumer-related factors have a significant influence on brand awareness ( $\beta=0.206$ ,  $t=3.523$ ,  $p=0.000$ ) and brand value ( $\beta=0.320$ ,  $t=5.611$ ,  $p=0.000$ ). However, the influence of consumer-related factors on brand trust ( $\beta=0.004$ ,  $t=0.054$ ,  $p=0.957$ ), and brand loyalty ( $\beta=-0.003$ ,  $t=-0.057$ ,  $p=0.955$ ) was not significant. Thus, hypotheses H<sub>5</sub> and H<sub>8</sub> were supported, while H<sub>6</sub> and H<sub>7</sub> were not supported. Although consumer-related factors did not show a significant impact on brand trust and brand loyalty, the indirect influences through brand awareness and brand value were significant. These results might suggest that consumer-related factors such as brand attitude, brand commitment, brand affinity, brand love, and brand experiences were all critical factors for promoting these brand-related



constructs. Consumers tended to choose a brand that could meet their needs and expectations. Consumers were more likely to be aware of a brand that they have a positive attitude towards the brand. Consumers perceiving a brand with higher brand commitment, brand affinity, brand love, and brand experience would result in a higher level of brand awareness, brand trust, brand loyalty, and brand value. Thus, consumer-related factors have significant implications for brand promotion.

For the influence of company-related factors, Table 5-14 indicated that company-related factors have a significant impact on brand awareness ( $\beta=0.104$ ,  $t=2.129$ ,  $p=0.046$ ), and brand loyalty ( $\beta=0.176$ ,  $t=3.609$ ,  $p=0.000$ ). However, the influence of company-related factors on brand trust ( $\beta=-0.073$ ,  $t=-1.308$ ,  $p=0.191$ ), and brand value ( $\beta=-0.045$ ,  $t=-0.822$ ,  $p=0.411$ ) were not significant. Thus, hypotheses H<sub>9</sub> and H<sub>11</sub> were supported, while H<sub>10</sub> and H<sub>12</sub> were not supported. Although company-related factors did not show a significant impact on brand trust and brand value, the indirect influence through brand awareness and brand loyalty were significant. This study identified after-sales services, corporate social responsibility, and brand history as three of the most important factors for company-related factors. To promote these brand-related factors, it seems to be extremely important to emphasize the quality of after-sales services, and the visibility of the firms' activities engaging in social responsibility, and the performance of firms in the history of operations. Promoting public awareness and trust in the firm's brand is also critical.

For the inter-relationship between brand awareness and brand trust, the influential path coefficient ( $\beta=0.463$ ,  $t=5.553$ ,  $p=0.000$ ) was significant. Thus, H<sub>13</sub> was supported. These results implied that brand awareness and brand trust were two essential factors that might bring value to the brand. Consumers who are aware of a brand and its positive attributes might develop a higher level of brand trust. For the interrelationship between brand trust and brand loyalty, the

influential path coefficient ( $\beta=0.369$ ,  $t=8.706$ ,  $p=0.000$ ) was significant. Thus, H<sub>14</sub> was supported. These results implied that brand trust was a crucial factor in developing and maintaining brand loyalty. Consumers tended to remain loyal to a specific brand if they trust the brand's reliability, credibility, and honesty. Building brand trust required consistent delivery of high-quality products and services, communication, and satisfaction.

For the interrelationship between brand value and brand loyalty, the results showed that the path coefficients ( $\beta=0.472$ ,  $t=7.865$ ,  $p=0.000$ ) were significant. Thus, H<sub>15</sub> was supported. These results suggested the importance of providing values to fulfil customer's needs, wants, and aspirations, which could lead to competitive advantage and foster customer loyalty and advocacy.

For the influence of brand-related factors on CBBE, the results indicated that brand awareness ( $\beta=0.321$ ,  $t=5.799$ ,  $p=0.000$ ), brand trust ( $\beta=0.251$ ,  $t=4.432$ ,  $p=0.000$ ), brand loyalty ( $\beta=0.128$ ,  $t=2.389$ ,  $p=0.017$ ), and brand value ( $\beta=0.278$ ,  $t=4.477$ ,  $p=0.000$ ) all have a significant influence on CBBE. Thus, H<sub>16</sub>, H<sub>17</sub>, H<sub>18</sub>, H<sub>19</sub> were supported. Since CBBE focused on customers' experience and interaction with a specific brand over time, it was important to recognize the importance of these brand-related factors.

Following Information Processing Theory ((Hoyer and Brown, 2000), consumers process information in a hierarchical manner, and brand awareness became the first step of consumer decision-making. Brand trust could be the second step and it was crucial to build a long-term relationship between firms and consumers. Consumers were more likely to engage in a transaction when they perceive that they could receive a fair exchange. By building trust, firms can create a sense of reciprocity with customers which can promote CBBE, loyalty, and advocacy. Brand value could be the third step and a firm need to build a strong brand value to create a competitive advantage and promote loyalty. Finally, brand loyalty could be the fourth step and firms need to build

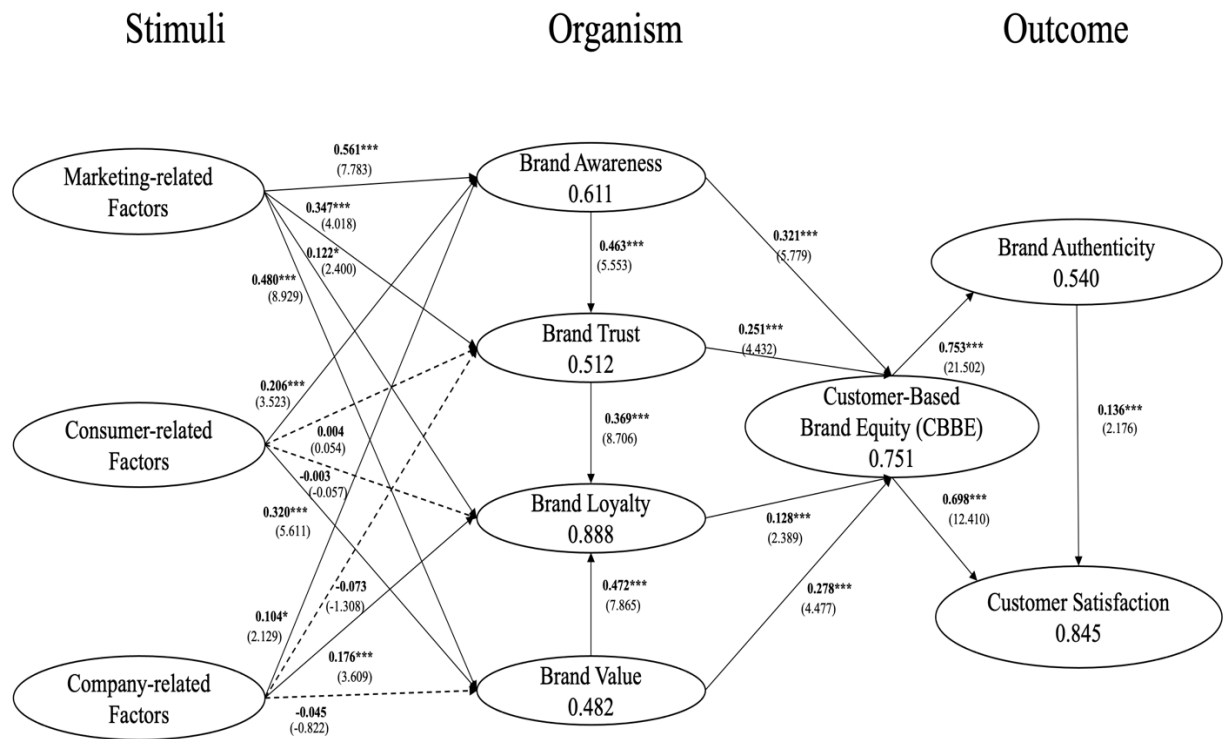
strong emotional connections with customers to create a sense of attachment, which can result in higher CBBE and purchase intention.

**Table 5 – 14 Direct effect (Hypothesis testing)**

H	Path	Path Coefficient ( $\beta$ )	t values	P values
H <sub>1</sub>	Marketing-related Factors -> Brand Awareness	0.561	7.783	0.000***
H <sub>2</sub>	Marketing-related Factors -> Brand Trust	0.347	4.018	0.000***
H <sub>3</sub>	Marketing-related Factors -> Brand loyalty	0.122	2.400	0.016*
H <sub>4</sub>	Marketing-related Factors -> Brand Value	0.480	8.929	0.000***
H <sub>5</sub>	Consumer-related Factors -> Brand Awareness	0.206	3.523	0.000***
H <sub>6</sub>	Consumer-related Factors -> Brand Trust	0.004	0.054	0.957
H <sub>7</sub>	Consumer-related Factors -> Brand loyalty	-0.003	-0.057	0.955
H <sub>8</sub>	Consumer-related Factors -> Brand Value	0.320	5.611	0.000***
H <sub>9</sub>	Company-related Factors -> Brand Awareness	0.104	2.129	0.046*
H <sub>10</sub>	Company-related Factors -> Brand Trust	-0.073	-1.308	0.191
H <sub>11</sub>	Company-related Factors -> Brand loyalty	0.176	3.609	0.000***
H <sub>12</sub>	Company-related Factors -> Brand Value	-0.045	-0.822	0.411
H <sub>13</sub>	Brand Awareness -> Brand Trust	0.463	5.553	0.000***
H <sub>14</sub>	Brand Trust -> Brand loyalty	0.369	8.706	0.000***
H <sub>15</sub>	Brand Value -> Brand loyalty	0.472	7.865	0.000***
H <sub>16</sub>	Brand Awareness -> CBBE	0.321	5.779	0.000***
H <sub>17</sub>	Brand Trust -> CBBE	0.251	4.432	0.000***
H <sub>18</sub>	Brand Loyalty -> CBBE	0.128	2.389	0.017*
H <sub>19</sub>	Brand Value -> CBBE	0.278	4.477	0.000***
H <sub>20</sub>	CBBE -> Brand Authenticity	0.753	21.502	0.000***
H <sub>21</sub>	CBBE -> Customer Satisfaction	0.698	12.410	0.000***
H <sub>22</sub>	Brand Authenticity -> Customer Satisfaction	0.136	2.176	0.030*

For the consequences of CBBE, this study identified brand authenticity and customer satisfaction as two of the key factors. For the CBBE → brand authenticity link, the path coefficient ( $\beta=0.753$ ,  $t=21.502$ ,  $p=0.000$ ) was significant. Thus, H<sub>20</sub> was supported. The CBBE model suggested that a strong brand identity was critical to reflect its values and beliefs. Brand authenticity referred to the extent to which a brand is perceived as being genuine,

trustworthy, and honest in its promises and action. Brand authenticity could be the result of a strong brand identity to build a deep and meaningful connection with customers and deliveries on brand promises over time. Therefore, strong CBBE will result in strong brand authenticity. For the CBBE → customer satisfaction link, the path coefficient ( $\beta=0.698$ ,  $t=12.410$ ,  $p=0.000$ ) was significant. Thus,  $H_{21}$  was supported. These results indicated that CBBE, which focused on creating a positive association in the minds of customers (e.g., quality, reliability, and performance) can enhance customer satisfaction by increasing their perceived value and trust in the brand. The strong effect of CBBE on customer satisfaction highlights the importance of building and maintaining a strong brand identity and equity to create brand loyalty. Finally, for the relationship between brand authenticity and customer satisfaction, the path coefficient ( $\beta=0.136$ ,  $t=2.176$ ,  $p=0.030$ ) was significant. Thus,  $H_{22}$  was supported. These results implied that it was very critical to adopt brand authenticity to create an emotional connection with customers to enhance brand trust, brand loyalty, and customer satisfaction. It was also helpful to use brand authenticity to create an emotional attachment between the brand and customers. When customers feel that a brand is authentic, they might be more likely to connect with the brand on a deeper level, which could lead to increased customer satisfaction. Thus, brand authenticity can play a critical role in customer satisfaction, authentic brands can foster a sense of loyalty, and advocacy, which in turn promote satisfaction. Figure 5-1 showed the results of hypothesis testing, including the path coefficient ( $\beta$ ) and t-value (as shown in the parentheses) for each research hypothesis.



**Figure 5 - 1 Evaluation of structural model and hypothesis testing**

### 5.7 Mediating effect

This study assessed the mediating effect of four brand-related factors (brand awareness, brand trust, brand loyalty, and brand value) for the influence of marketing-related factors, consumer-related factors, and company-related factors on CBBE. According to Baron and Kenny (1986), the mediation effect should be tested through the following four regression models:

M<sub>1</sub>: Independent variable should predict the dependent variable (X-Y)

M<sub>2</sub>: Independent variable should predict the mediator (X-M)

M<sub>3</sub>: Mediator should predict the dependent variable (M-Y)

M<sub>4</sub>: Independent variable and mediator should predict the dependent variable (X-M-Y)

If the path coefficient of regression M<sub>1</sub> was not significant, and M<sub>2</sub>, M<sub>3</sub>, and M<sub>4</sub> were all significant, then full mediation was justified. If the path coefficients of M<sub>1</sub>, M<sub>2</sub>, M<sub>3</sub>, and M<sub>4</sub> were all significant, then partial mediation

was justified. If the path coefficient of  $M_3$  was significant, but  $M_1$ ,  $M_2$ , and  $M_4$  were insignificant, then only a direct effect from the independent variable to the dependent variable was justified.

Table 5-15 showed the mediation effects of the brand-related factors, including brand awareness, brand trust, brand loyalty, and brand value. For the mediation of brand awareness on the relationship between marketing-related factors on CBBE, the path coefficient of M111 (marketing-related factor  $\rightarrow$  brand awareness) was significant ( $\beta=0.561$ ,  $t=7.783$ ,  $p=0.000$ ), the path coefficient of M112 (brand awareness  $\rightarrow$  CBBE) was also significant ( $\beta=0.321$ ,  $t=5.779$ ,  $p=0.000$ ), the path coefficient of M113 (marketing-related factors  $\rightarrow$  CBBE) was also significant and the path coefficient of M114 (marketing-related factors  $\rightarrow$  brand awareness  $\rightarrow$  CBBE) was significant ( $\beta = 0.166$ ,  $t=4.548$ ,  $p=0.000$ ). Since both the direct effect and indirect effect were significant, thus, a partial mediation was justified for the mediator of brand awareness.

For the mediation of brand trust on the relationship between marketing-related factors on CBBE, the path coefficient of M121 (marketing-related factor  $\rightarrow$  brand trust) was significant ( $\beta = 0.347$ ,  $t=4.018$ ,  $p=0.000$ ), the path coefficient of M122 (brand trust  $\rightarrow$  CBBE) was also significant ( $\beta=0.251$ ,  $t=4.432$ ,  $p=0.000$ ), the path coefficient of M123 (marketing-related factors  $\rightarrow$  CBBE) was also significant, the path coefficient of M124 (marketing-related factors  $\rightarrow$  brand trust  $\rightarrow$  CBBE) was significant ( $\beta = 0.087$ ,  $t=3.095$ ,  $p=0.002$ ). Since both the direct effect and indirect effect were significant, thus, a partial mediation was justified for the mediator of brand trust.

For the mediation of brand loyalty on the relationship between marketing-related factors on CBBE, the path coefficient of M131 (marketing-related factor  $\rightarrow$  brand loyalty) was significant ( $\beta = 0.122$ ,  $t=2.400$ ,  $p=0.016$ ), the path coefficient of M132 (brand loyalty  $\rightarrow$  CBBE) was also significant

( $\beta=0.128$ ,  $t=2.389$ ,  $p=0.017$ ), the path coefficient of M133 (marketing-related factor  $\rightarrow$  CBBE) was also significant, the path coefficient of M134 (marketing-related factors  $\rightarrow$  brand loyalty  $\rightarrow$  CBBE) was not significant ( $\beta=0.016$ ,  $t=1.481$ ,  $p=0.139$ ). Since the direct effect was significant, and the indirect effect was not significant, thus, no partial mediation was justified. Just a direct effect of marketing-related factors on brand loyalty was justified.

For the mediation of brand value on the relationship between marketing-related factors on CBBE, the path coefficient of M141 (marketing-related factor  $\rightarrow$  brand value) was significant ( $\beta=0.480$ ,  $t=8.929$ ,  $p=0.000$ ), the path coefficient of M142 (brand value  $\rightarrow$  CBBE) was also significant ( $\beta=0.278$ ,  $t=4.477$ ,  $p=0.000$ ), the path coefficient of M143 (marketing-related factors  $\rightarrow$  CBBE) was also significant, the path coefficient of M144 (marketing-related factors  $\rightarrow$  brand value  $\rightarrow$  CBBE) was also significant ( $\beta=0.133$ ,  $t=3.636$ ,  $p=0.000$ ). Since both the direct effect and indirect effect were significant, thus, a partial mediation was justified for the mediator of brand value.

For the mediation of brand awareness on the relationship between consumer-related factors on CBBE, the path coefficient of M211 (consumer-related factors  $\rightarrow$  brand awareness) was significant ( $\beta = 0.206$ ,  $t=3.523$ ,  $p=0.000$ ), the path coefficient of M212 (brand awareness  $\rightarrow$  CBBE), was also significant, the path coefficient of M213 (consumer-related factors  $\rightarrow$  CBBE), was also significant, the path coefficient of M214 (consumer-related factors  $\rightarrow$  brand awareness  $\rightarrow$  CBBE) was significant ( $\beta = 0.066$ ,  $t=2.838$ ,  $p=0.005$ ), Since both the direct effect and indirect effect were significant, thus, a partial mediation was justified for the mediation of brand awareness.

For the mediation of brand trust on the relationship between consumer-related factors on CBBE, the path coefficient of M221 (consumer-related factors  $\rightarrow$  brand trust) was also not significant ( $\beta = 0.001$ ,  $t=0.054$ ,  $p=0.957$ ), the path coefficient of M222 (brand trust  $\rightarrow$  CBBE), was significant, the path

coefficient of M223 (consumer-related factors → CBBE) was significant, the path coefficient of M224 (consumer-related factors → brand trust → CBBE) was not significant ( $\beta=0.001$ ,  $t=1.251$ ,  $p=0.211$ ), Since the direct effect were significant and indirect effect were not significant, thus, no mediation was justified.

**Table 5 - 15 Mediation effects**

Hypo.	Path	Path Coefficient ( $\beta$ )	t values	P values
M111	Marketing-Related Factors -> Brand Awareness	0.561	7.783	0.000***
M112	Brand Awareness-> CBBE	0.321	5.779	0.000***
M113	Marketing-Related Factors -> CBBE	0.521	9.182	0.000***
M114	Marketing-Related Factors -> Brand Awareness-> CBBE	0.166	4.548	0.000***
M121	Marketing-Related Factors -> Brand Trust	0.347	4.018	0.000***
M122	Brand Trust -> CBBE	0.251	4.432	0.000***
M123	Marketing-Related Factors -> CBBE	0.521	9.182	0.000***
M124	Marketing-Related Factors -> Brand Trust -> CBBE	0.087	3.095	0.002**
M131	Marketing-Related Factors -> Brand loyalty	0.122	2.400	0.016*
M132	Brand loyalty -> CBBE	0.128	2.389	0.017*
M133	Marketing-Related Factors -> CBBE	0.521	9.182	0.000***
M134	Marketing-Related Factors -> Brand loyalty > CBBE	0.016	1.481	0.139
M141	Marketing-Related Factors -> Brand Value	0.480	8.929	0.000***
M142	Brand Value -> CBBE	0.278	4.477	0.000***
M143	Marketing-Related Factors -> CBBE	0.521	9.182	0.000***
M144	Marketing-Related Factors -> Brand Value > CBBE	0.133	3.636	0.000***
M211	Consumer-Related Factors -> Brand Awareness	0.206	3.523	0.000***
M212	Brand Awareness-> CBBE	0.321	5.779	0.000***
M213	Consumer-Related Factors -> CBBE	0.205	4.490	0.000***
M214	Consumer-Related Factors -> Brand Awareness-> CBBE	0.066	2.838	0.005**
M221	Consumer-Related Factors -> Brand Trust	0.004	0.054	0.957
M222	Brand Trust -> CBBE	0.251	4.432	0.000***
M223	Consumer-Related Factors -> CBBE	0.205	4.490	0.000***
M224	Consumer-Related Factors -> Brand Trust -> CBBE	0.001	1.251	0.211
M231	Consumer-Related Factors -> Brand loyalty	-0.003	-0.057	0.955



Hypo.	Path	Path Coefficient ( $\beta$ )	t values	P values
M232	Brand loyalty -> CBBE	0.128	2.389	0.017*
M233	Consumer-Related Factors -> CBBE	0.205	4.490	0.000***
M234	Consumer-Related Factors -> Brand loyalty > CBBE	0.001	0.053	0.958
M241	Consumer-Related Factors -> Brand Value	0.320	5.611	0.000***
M242	Brand Value -> CBBE	0.278	4.477	0.000***
M243	Consumer-Related Factors -> CBBE	0.205	4.490	0.000***
M244	Consumer-Related Factors -> Brand Value > CBBE	0.089	3.823	0.000***
M311	Company-Related Factors -> Brand Awareness	0.104	2.129	0.046*
M312	Brand Awareness-> CBBE	0.321	5.779	0.000***
M313	Company-Related Factors -> CBBE	-0.006	-0.079	0.937
M314	Company-Related Factors -> Brand Awareness-> CBBE	0.033	1.112	0.266
M321	Company-Related Factors -> Brand Trust	-0.073	-1.308	0.191
M322	Brand Trust -> CBBE	0.251	4.432	0.000***
M323	Company-Related Factors -> CBBE	-0.006	-0.079	0.937
M324	Company-Related Factors -> Brand Trust -> CBBE	-0.018	-1.251	0.211
M331	Company-Related Factors -> Brand loyalty	0.176	3.609	0.000***
M332	Brand loyalty -> CBBE	0.128	2.389	0.017*
M333	Company-Related Factors -> CBBE	-0.006	-0.079	0.937
M334	Company-Related Factors -> Brand loyalty > CBBE	-0.010	-1.228	0.220
M341	Company-Related Factors -> Brand Value	-0.045	-0.822	0.411
M342	Brand Value -> CBBE	0.278	4.477	0.000***
M343	Company-Related Factors -> CBBE	-0.006	-0.079	0.937
M344	Company-Related Factors -> Brand Value > CBBE	-0.013	-0.775	0.438

For the mediation of brand loyalty on the relationship between consumer-related factors on CBBE, the path coefficient of M231 (consumer-related factor  $\rightarrow$  brand loyalty) was not significant ( $\beta=-0.003$ ,  $t=-0.057$ ,  $p=0.955$ ), the path coefficient of M232 (brand loyalty  $\rightarrow$  CBBE) was significant, the path of M233 (consumer-related factors  $\rightarrow$  CBBE) was significant, the path coefficient of M234 (consumer-related factors  $\rightarrow$  brand loyalty  $\rightarrow$  CBBE) was not significant ( $\beta=0.001$ ,  $t=0.053$ ,  $p=0.958$ ). Since the

direct effect was significant and the indirect effect was not significant, thus, no mediation was justified. Just a direct effect of consumer-related factors on brand loyalty was justified.

For the mediation of brand value on the relationship between consumer-related factors on CBBE, the path coefficient of M241 (consumer-related factor → brand value) was significant ( $\beta=0.320$ ,  $t=5.611$ ,  $p=0.000$ ), the path coefficient of M242 (brand value → CBBE) was significant, the path coefficient of M243 (consumer-related factors → CBBE) was also significant, the path coefficient of M244 (consumer-related factors → brand value → CBBE) was significant ( $\beta=0.089$ ,  $t=3.823$ ,  $p=0.000$ ). Since both the direct effect and the indirect effect were significant, then, a partial mediation was justified.

For the mediation of brand awareness on the relationship between company-related factors on CBBE, the path coefficient of M311 (company-related factor → brand awareness) was significant ( $\beta = 0.104$ ,  $t=2.129$ ,  $p=0.046$ ), the path coefficient of M312 (brand awareness → CBBE) was significant, the path coefficient of M313 (company-related factors → CBBE) was not significant, the path coefficient of M314 (company-related factors → brand awareness → CBBE) was also not significant ( $\beta=0.033$ ,  $t=1.112$ ,  $p=0.266$ ),. Since both the indirect effect were not significant, thus, no partial mediation was justified for the mediation of brand awareness.

For the mediation of brand trust on the relationship between company-related factors on CBBE, the path coefficient of M321 (company-related factor – brand trust) was not significant ( $\beta=-0.073$ ,  $t=1.308$ ,  $p=0.191$ ), the path coefficient of M322 (brand trust → CBBE) was significant, the path coefficient of M323 (company-related factors → CBBE) was not significant, the path coefficient of M324 (company-related factors → brand trust → CBBE) was also not significant ( $\beta=-0.018$ ,  $t=1.251$ ,  $p=0.211$ ), Since both the direct effect and indirect effect were not significant, thus, no mediation was justified.

For the mediation of brand loyalty on the relationship between company-related factors on CBBE, the path coefficient of M331 (company-related factor → brand loyalty) was significant ( $\beta=0.176$ ,  $t=3.609$ ,  $p=0.000$ ), the path coefficient of M332 (brand loyalty → CBBE) was also significant ( $\beta=0.128$ ,  $t=2.389$ ,  $p=0.017$ ), the path coefficient of M333 (company-related factors → CBBE) was not significant, the path coefficient of M334 (company-related factors → brand loyalty → CBBE) was also not significant ( $\beta=-0.010$ ,  $t=1.228$ ,  $p=0.220$ ). Since the direct effect were significant, thus, no mediation was justified.

For the mediation of brand value on the relationship between company-related factors on CBBE, the path coefficient of M341 (company-related factor - brand value) was not significant ( $\beta=-0.045$ ,  $t=0.822$ ,  $p=0.411$ ), the path coefficient of M342 (brand value → CBBE) was significant, the path coefficient of M343 (company-related factors) was not significant, the path coefficient of M344 (company-related factors → brand value → CBBE) was also not significant ( $\beta=-0.013$ ,  $t=0.775$ ,  $p=0.438$ ). Since both the direct effect and the indirect effect were not significant, thus, no mediation was justified.



## **CHAPTER SIX**

### **CONCLUSIONS AND SUGGESTIONS**

This chapter presented the conclusions and suggestions for this study. A summary of study results was concluded, academic, and managerial implications were presented. Limitations and future research directions were performed at the end of this chapter.

#### **6.1 Research conclusions**

The main purpose of this study is to identify the antecedents, mediators, and consequences of brand equity focusing on the financial banks in Vietnam. This study adapted the Consumer-based Brand Equity Model to develop a research framework. Specifically, three major antecedents including marketing-related factors, consumer-related factors, and company-related factors were identified as the antecedents of CBBE. Brand awareness, brand trust, brand loyalty, and brand value were recognized as the mediators of CBBE that can facilitate the influence of antecedents on CBBE. In addition to the traditional literature review, twenty-two research hypotheses were developed in this study. The survey data were collected from 360 respondents who were mostly employees of different business sectors in Vietnam. A summary of the study results was presented in Table 6-1.

Several conclusions could be drawn from the results of this study. First, marketing-related factors tended to have a significant influence on brand awareness, brand trust, brand loyalty, and brand value. Specifically, following those study results from previous studies, advertising effectiveness, celebrity attractiveness, service innovation, and service quality all serve as influential marketing stimuli to promote brand awareness, brand trust, brand loyalty, and brand value. The advertising message with strong arguments and cues should provide important cognitive and emotional motivation for customers to promote these brand-related factors (Petty and Cacioppo, 2007).

**Table 6 - 1 A summary of research findings**

<b>H.</b>	<b>Relationship</b>	<b>Assessment</b>
H <sub>1</sub>	Marketing-Related Factors -> Brand Awareness	Supported $\beta=0.561$ , $t=7.383$ , $p\leq 0.000$ ***
H <sub>2</sub>	Marketing-Related Factors -> Brand Trust	Supported $\beta=0.347$ , $t=4.018$ , $p\leq 0.000$ ***
H <sub>3</sub>	Marketing-Related Factors -> Brand loyalty	Supported $\beta=0.122$ , $t=2.400$ , $p\leq 0.016$ *
H <sub>4</sub>	Marketing-Related Factors -> Brand Value	Supported $\beta=0.480$ , $t=8.929$ , $p\leq 0.000$ ***
H <sub>5</sub>	Consumer-Related Factors -> Brand Awareness	Supported $\beta=0.206$ , $t=3.523$ , $p\leq 0.000$ ***
H <sub>6</sub>	Consumer-Related Factors -> Brand Trust	Not Supported $\beta=0.004$ , $t=0.054$ , $p\leq 0.957$
H <sub>7</sub>	Consumer-Related Factors -> Brand Loyalty	Not Supported $\beta=-0.003$ , $t=-0.057$ , $p\leq 0.955$
H <sub>8</sub>	Consumer-Related Factors -> Brand Value	Supported $\beta=0.320$ , $t=5.611$ , $p\leq 0.000$ ***
H <sub>9</sub>	Company-Related Factors -> Brand Awareness	Supported $\beta=0.104$ , $t=2.129$ , $p\leq 0.046$ *
H <sub>10</sub>	Company-Related Factors -> Brand Trust	Not Supported $\beta=-0.073$ , $t=-1.308$ , $p\leq 0.191$
H <sub>11</sub>	Company-Related Factors -> Brand loyalty	Supported $\beta=0.176$ , $t=3.609$ , $p\leq 0.000$ ***
H <sub>12</sub>	Company-Related Factors -> Brand Value	Not Supported $\beta=-0.045$ , $t=-0.822$ , $p\leq 0.411$
H <sub>13</sub>	Brand Awareness -> Brand Trust	Supported $\beta=0.463$ , $t=5.553$ , $p\leq 0.000$ ***
H <sub>14</sub>	Brand Trust -> Brand loyalty	Supported $\beta=0.369$ , $t=8.706$ , $p\leq 0.000$ ***
H <sub>15</sub>	Brand Value -> Brand loyalty	Supported $\beta=0.472$ , $t=7.865$ , $p\leq 0.000$ ***
H <sub>16</sub>	Brand Awareness -> CBBE	Supported $\beta=0.321$ , $t=5.779$ , $p\leq 0.000$ ***
H <sub>17</sub>	Brand Trust -> CBBE	Supported $\beta=0.251$ , $t=4.432$ , $p\leq 0.000$ ***
H <sub>18</sub>	Brand loyalty -> CBBE	Supported $\beta=0.128$ , $t=2.389$ , $p\leq 0.017$ *
H <sub>19</sub>	Brand Value -> CBBE	Supported $\beta=0.278$ , $t=4.477$ , $p\leq 0.000$ ***
H <sub>20</sub>	CBBE -> Brand Authenticity	Supported $\beta=0.753$ , $t=21.502$ , $p\leq 0.000$ ***
H <sub>21</sub>	CBBE -> Customer Satisfaction	Supported $\beta=0.698$ , $t=12.410$ , $p\leq 0.000$ ***
H <sub>22</sub>	Brand Authenticity -> Customer Satisfaction	Supported $\beta=0.136$ , $t=2.176$ , $p\leq 0.000$ ***

Celebrity endorsers can transfer products/brand messages through their expertise, trustworthiness, and attractiveness to influence customers' attitudes and motivation, which further promote brand awareness, brand trust, brand loyalty, and brand value (Holland and Weiss, 1951). Service innovation can be a critical factor for service quality or vice versa, these two factors can influence customer perception toward brand awareness, brand trust, brand loyalty, and brand value (Parasuraman, Zeithaml and Berry, 1981). From Social Influence Theory (Chu, 2016), it argued that advertising effectiveness and celebrity attractiveness can have a strong impact on brand awareness, brand trust, brand loyalty, brand value. For Service Quality Theory (Parasuraman, 1985), it contended that service quality and service innovation will result in higher brand awareness, brand trust, brand loyalty and brand value.

Second, consumer-related factors tended to have a significant influence on brand awareness, brand trust, brand loyalty, and brand value. Specifically, based on Attitude-Behaviour Model, individuals' brand attitudes could influence their behaviour toward the brand. Individuals having positive attitudes tended to engage and demonstrate higher levels of brand loyalty and repeat purchase behaviour (Fishbein and Ajzen, 1972). It argued that the attitude and commitment toward a brand will result in higher brand awareness, brand trust, brand loyalty, brand value. Based on Social Exchange Theory (Blau and Emerson, 1962), individuals with a higher level of brand commitment can enable them to continue the relationship with the brand to promote brand awareness, brand trust, brand loyalty, and brand awareness. Based on emotional attachment theory (Bowlby, 1958) and the Love-Mark Model (Robert, 2004), brand affinity and brand love can create a higher emotional attachment to connect to certain brands with love (e.g., intimacy, passion, commitment, etc.) to enable individuals to promote brand awareness, brand trust, brand loyalty, and brand value. Individuals with a higher level of brand experience with a

specific brand were more likely to engage in behaviours to demonstrate these brand-related characteristics. From Experience Economy Theory (Schmitt, 1999), it argued that the experiential side of emotion such as brand affinity, brand love, brand experience could have important impact on brand awareness brand trust, brand loyalty, brand value.

Third, company-related factors tended to have a significant influence on brand awareness, brand trust, brand loyalty, and brand value. Specifically, based on previous study results, following Service Quality Theory (Parasuraman, 1985), the quality of the after-sales services could provide a significant impact on customer satisfaction, loyalty, and repeated purchase. Following Stakeholder Theory (Freeman, 2010) and Social Exchange Theory (Homans, 1974), Corporate Social Responsibility (Bowen, 2013), could be regarded as the willingness to take care of customers, employees, and society at large. Corporate Social Responsibility (CSR) Theory (Homans, 1974) stated that firms emphasize corporate responsibility will result in higher brand awareness, brand trust, brand loyalty and brand value. In the view of customers, corporate social responsibility can create a positive connection between firms and customers, which leads to a higher level of brand awareness, brand trust, brand loyalty, and brand value. According to Social Identity Theory (Tajfel, 2004), Brand Equity Model (Keller, 1993) stated that a company with a long and positive history can create a sense of pride and identification with its employees and customers, which might make a positive impression and lead to increased awareness, trust, loyalty, and value toward the brand.

Fourth, while brand awareness has a significant impact on brand trust, brand trust, and brand value have a significant impact on brand loyalty. Consumers may associate with a brand with positive experiences (awareness) and these experiences can lead to the formation of trust toward the brand. According to Signal Theory, if the signal of brand awareness in terms of quality



and reliability is high, then the signal will lead to increased trust and loyalty. Marketing stimuli may also be the reason for awareness→brand trust link due to social learning. Brand awareness can also be elicited through customers' cognitive responses. In addition, when consumers trust the brand to consistently deliver on its promises, they tended to perceive higher benefits as being worth to costs, thus in turn leading to greater brand loyalty. Consumers are more likely to remain loyal to a brand that they perceive as having high quality with good value. The Transference Theory (Fournier, 1998) also argued that brand awareness helps to build brand trust by increasing the familiarity and recognition of a brand, which can lead to a greater sense of trust.

Fifth, brand-related mediators including brand awareness, brand trust, brand loyalty, and brand value have a significant impact on CBBE. Brand awareness can play a key role in building a strong brand to promote brand quality, trust, and loyalty, which can contribute to higher CBBE. Brand trust is a fundamental aspect of CBBE, since when customers trust a brand, they are more likely to perceive the brand as being reliable and dependable, and they are also more likely to believe that the brand will deliver promises with positive emotional attachments. These positive emotional attachments can lead to increase loyalty and advocacy, which further strengthen CBBE. Relationship Marketing Theory (Matzler et al. 2006) suggested that brand trust was an important factor that strongly influenced brand loyalty. Brand value could be a summation of perceived quality, reliability, functionality, emotional appeal, and the overall reputation of the brand. When customers perceive a brand as having a high value, they are more likely to have positive attitudes and emotions toward the brand, these will lead to perceive that the brand is superior to other competitors, which can further lead to a higher brand reputation and CBBE. According to Brand Equity Theory, brand value arose as the strongest predictor of brand loyalty (Chuenban et al, 2012). Expectancy Value Model

also argued that consumers perceived brand value will result in higher brand loyalty. Moreover, Classical Conditioning Theory (Lovibond, 2002) also stated that brand awareness is critical company of CBBE, as it plays a key role in shaping customer's perceptions of a brand and influencing their purchase decision. For Brand Trust Model, it suggested that brand trust is foundation element of brand equity and has its roots in consumer interactions, brand trust is a vital brand equity component (Hou and Wonglorsaichon, 2011). According to Brand Equity Model, high brand loyalty is a firm's asset, leading to increased market share, stronger returns on investment, and thus higher brand equity (Sharma, 2019; Aulia and Brilliana, 2017). For Brand Value Model (Aaker, 1991), it suggested that a strong brand value can increase customer loyalty, attract new customers, create a competitive advantage.

Finally, CBBE has a significant impact on brand authenticity and both CBBE and brand authenticity have a significant impact on customer satisfaction. When a brand has a strong brand value and reputation, it may lead to a positive customer experience, which in turn leads to increased customer satisfaction and brand authenticity. Brand Equity Theory argued that CBBE will result in higher brand authenticity which helps to differentiate a brand from its competitors (Dal Farra et al, 2019). Thus, CBBE can lead to higher brand authenticity and customer satisfaction by creating strong emotional connections between customers and the brand, aligning with customers' values and beliefs, and creating a sense of belonging and group identity. According to Expectancy-Disconfirmation Model (Richard, 1980), the confirmation of CBBE will result in higher customer satisfaction. When customers perceive a brand to be authentic, it creates a positive emotional connection between the customer and the brand. This emotional link can lead to higher customer satisfaction. When customers perceive a brand to be authentic, they are more likely to identify with the brand and perceive it as an extension of themselves. This sense of self-

congruity may create a positive emotional connection between the customer and the brand, which lead to higher customer satisfaction. Tran et al. (2020) also argued that brand authenticity is a crucial factor in building strong relationships with customers and driving customer satisfaction.

## **6.2 Academic implications**

Several academic implications could be drawn from the results of this study. First, this study adopted the S-O-R Theory (Mehrabian and Russell, 1974) to develop the antecedents, mediators, and consequences of CBBE. The antecedents were recognized as the marketing/environment stimuli, and the brand-related factors (such as brand awareness, brand trust, brand loyalty, and brand value) were regarded as the organisms to which consumers developed a reaction to the stimuli, and then the outcomes. The research framework as developed in this study is a leading model that integrates stimuli, organisms, and outcomes. The research framework integrated the CBBE model and other theoretical models to explain the antecedents, mediators, and consequences of CBBE.

Specifically, this study adopted Elaboration Likelihood Model and Social Influence Theory to explain the influence of advertising effectiveness and celebrity attractiveness on brand-related constructs in CBBE, including brand awareness, brand trust, brand loyalty, and brand value. Service Quality Theory was adopted to explain the impact of service quality and service innovation on brand-related constructs in CBBE. Attitude-Behaviour Model, Self-perception theory, and Experience Economy Theory were used to identify the connection between consumer-related constructs and CBBE. Finally, the Brand Equity Model was adopted to explain the influence of CBBE on brand authenticity and customer satisfaction.

This study was one of the pioneers to integrate so many theories into a research framework to explain the antecedents, mediators, and consequences

of CBBE, future studies can conduct more empirical validation following the full model or partial model of this study. It is estimated that with the application of relevant theories to the research model, the predictions of the study results could be more accurate.

Second, CBBE Model has been widely used in the past decades, however, different brand equity models seemed to be very different. Scholars tended to operationalize brand equity constructs differently (Kim and Kim, 2004; Nguyen, Do and Wu, 2021). For example, Aaker (1991) identified four basic dimensions of brand equity: Perceived quality, brand awareness, brand association, and brand loyalty, while Keller (1993) referred to brand equity as the effect of brand knowledge on consumer response to the marketing of the brand. Yoshida and Gorden's (2012) CBBE model proposed three dimensions for brand equity: Value equity, psychological equity, and relational equity. These different definitions in different brand equity studies may result in inconsistency or conflict of study results. Further academic validations could inhibit of results and promote the predictive power of brand equity research.

Third, for the role of CBBE in brand authenticity and customer satisfaction, many authors chose CBBE as the independent variable that significantly impacts brand authenticity and customer satisfaction. These arguments stated that CBBE could be regarded as a set of brand assets and liabilities that can lead to brand authenticity and conflict customer satisfaction (Yoo and Donthu, 2001). CBBE can also serve as an independent variable of which the brand assets and liabilities can enhance customers' perceptions of its authenticity (Kim and Kim, 2003). This study has developed the research hypotheses following the above documents. However, on another side of the coin, scholars also argued that brand authenticity should serve as an independent variable to provide an impact on brand image, brand loyalty, brand loyalty, and perceived quality of the brand (Park et. al., 2019). Similarly, Yasim

et. al. (2017) argued that brand authenticity should serve as an independent variable that impacts brand awareness, brand association, and perceived quality. Thus, further academic studies were encouraged to reconfirm the dependent or independent roles of CBBE.

### **6.3 Managerial implications**

Several managerial implications could be drawn from the results of this study. First, promoting CBBE is one of the most important issues for a firm's marketing operations. Previous study results have indicated that CBBE can result in higher customer satisfaction, brand authenticity, and profit margins. Thus, all marketers should try to strengthen CBBE as the primary strategy. Marketers and bank managers should also be aware of the antecedents, mediators, and consequences of CBBE so that marketing activities should be implemented holistically to improve bank performance through the improvement of CBBE and focus on CBBE to enhance their banks' reputation and customer loyalty.

Second, this study has identified marketing-related factors, consumer-related factors, and company-related factors as three sets of antecedents that could have an important influence on the mediators of CBBE. This study has also identified brand awareness, brand trust, brand loyalty, and brand value as four of the most important mediators for CBBE. Thus, marketers and managers should be aware of the direct effects of antecedents on CBBE, and the indirect effects of antecedents through mediators. All of these are influential routes for promoting CBBE, brand authenticity, and customer satisfaction. For example, in the context of marketing-related factors, marketers and bank managers should try to set up criteria for advertising effectiveness, celebrity awareness, service innovation, and service quality of the financial institutions in Vietnam. Marketers and bank managers should also set up criteria for firms to achieve the level of brand awareness, brand trust, brand loyalty, and brand value. Thus,

to build a CBBE management system, marketers and bank managers should not only view CBBE, brand authenticity, and customer satisfaction as the important indicators but those antecedents, and mediators should also be considered to serve as the leading indicators for brand equity and brand performance. Moreover, bank managers also can implement marketing strategies such as advertising campaign, social media presence to enhance the bank's visibility.

Third, this study also illustrated some consumer-related factors and company-related factors that could have direct effects on CBBE or indirect effects on CBBE through the above brand-related mediators. Specifically, the consumer's brand attitude and brand commitment all have important effects on the brand-related mediators and CBBE, mainly from the aspect of cognitive evaluation, while the consumer's brand affinity, brand love, and brand experience also have important effects on brand-related mediators and CBBE, mainly from the aspect of emotional evaluation. Hirschman and Holbrook (1982) used the Experiential Consumption Model to show that hedonic aspects of brand marketing could be more convincing. Thus, to evaluate consumer-related factors, it could be essential for bank managers to focus not only on the cognitive aspects but also on the experiential or hedonic aspects of CBBE marketing. Bank managers can develop a positive association between customers and the bank by delivering consistent and excellent customer service to gain superior customer experience. The bank also should deliver high-quality services and products that ensure security, reliability, convenient and efficiency in their banking processes.

Fourth, company-related factors, including after-sales services, corporate social responsibility, and firm history have a significant impact on brand-related factors and CBBE. These results implied that after-sales services play a crucial role in building and maintaining brand loyalty. By providing exceptional after-sales services, financial bank can promote their reputation and

build strong relationships with customers, which can ultimately lead to higher value and customer satisfaction. In addition, a bank's corporate social responsibility initiatives can also positively impact a bank's CBBE. Financial bank engaging in socially responsible practices can enhance their bank's reputation, which further increases consumer trust, and facilitates a bank's CBBE. A financial bank's history and heritage can also contribute to its CBBE. Banks with a long history with a good reputation can benefit from positive associations with bank's legacy, which can communicate a bank's unique identity and values to consumers. Thus, bank managers should be aware of the influence of company-related factors and try to provide excellent quality of after-sales services by invest in training their staffs to handle customer inquiries, complaints and support request promptly and effectively. Financial bank should engage in corporate social responsibility, and create company heritages and legacy to promote bank awareness, bank trust, bank loyalty, bank value, and bank CBBE by invest in community development project, environmental sustainability or charitable activities to showcase their commitment to society.

Finally, for the relationship between CBBE and brand authenticity, this study concluded that a higher level of CBBE will result in higher brand authenticity, and both CBBE and brand authenticity can result in higher customer satisfaction. Especially, in the financial bank setting, when customers perceived CBBE becomes lower, then customers perceived brand authenticity and customer satisfaction could be lower. Thus, promoting firms' CBBE could become the priority for promoting brand authenticity and customer satisfaction. However, other studies showed that brand authenticity and customer satisfaction should serve as independent variables that can impact CBBE (Rodrigues-Lopez, Barrio-Garcio, and Alcantara-Pilar, 2019). Marketers and managers should pay special attention to brand authenticity, customer satisfaction, and CBBE. Specifically, bank managers should focus on creating

positive and strong brand association in the minds of customers and invest in employee training program since well-trained employees will enhance bank's value and deliver authentic customer interactions contribute to building CBBE. The bank managers should also regularly monitor customer feedback, reviews and sentiments, continuously improve customer satisfaction based on customer feedback helps to strengthen CBBE and brand authenticity.

#### **6.4 Limitations and future research directions**

Although the results of this study were interesting and could provide important contributions to the topics of CBBE, there remained several limitations that could suggest the directions for future research. First, this study developed a comprehensive research model that encompassed the antecedents, mediators, and consequences of CBBE, however, it cannot guarantee that all the important research variables have been included in this research model. Moreover, it should be noted that the operation of financial bank industry is very different from manufacturing industry. Further research can emphasize these differences and conclude additional concluding remark. Further empirical validations to identify relevant variables in the research model, or to replicate the empirical research and compare the results of the replicated studies with those of this study are encouraged to provide additional insights for the research of CBBE.

Second, as discussed previously, the definition of brand equity still lacks consensus. Different scholars tended to use different conceptualizations and measurements of brand equity, which makes it difficult to compare and synthesize the research findings. Although this study has defined CBBE following previous studies, more studies are encouraged to reach a consensus to define and measure CBBE and other relevant research constructs.

Third, although the issues of brand equity have been investigated widely, much of this research was conducted in developed countries, with very little



attention paid to its application in emerging markets. This study has collected data from the customers of financial institutions in Vietnam. Future studies are encouraged to conduct further validations from developing countries.

Fourth, many previous studies tended to focus on the short-term effects of CBBE, such as brand awareness, brand loyalty, and customer satisfaction. Future research is encouraged to conduct qualitative studies, meta-analysis or longitudinal studies to obtain more insightful results into CBBE-related studies.





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## APPENDIX

### Appendix I Research Questionnaire (Vietnamese Version)

**Hướng tới một mô hình tích hợp về giá trị thương hiệu dựa trên khách hàng, tính xác thực của thương hiệu và sự hài lòng của khách hàng:  
Đánh giá về tiền đề, trung gian và hệ quả.**

**Kính chào Anh/Chị,**

Tôi tên là Đỗ Thị Yến, hiện đang theo học chương trình Tiến Sĩ Quản Trị Kinh Doanh tại Đại học Nam Hoa, Đài Loan. Tôi thực hiện nghiên cứu về “Hướng tới một mô hình tích hợp về giá trị thương hiệu dựa trên khách hàng, tính xác thực của thương hiệu và sự hài lòng của khách hàng: Đánh giá về tiền đề, trung gian và hệ quả” như một phần của quá trình hoàn thành chương trình học.

Anh/Chị sẽ tham gia cuộc khảo sát này với tư cách là những người khách hàng đã từng trải nghiệm dịch vụ của các chi nhánh ngân hàng. Câu trả lời của Anh/Chị sẽ đóng góp rất lớn vào sự hoàn thiện của nghiên cứu này, cũng như giúp ngân hàng có thể được lắng nghe ý kiến từ Anh/Chị, để từ đó nâng cao chất lượng dịch vụ nhằm phục vụ Anh/Chị được tốt hơn. Bảng câu hỏi này bao gồm 2 phần và sẽ mất khoảng 15 phút để hoàn thành. Tất cả các câu trả lời của Anh/Chị sẽ được giữ ẩn danh.

Chúng tôi vô cùng trân trọng và biết ơn sự hợp tác của Anh/Chị.

**Trân trọng,**

Giáo sư hướng dẫn:

Wann-Yih Wu, Ph.D

Ying- Kai Liao, Ph.D

Viện quản lý, Trường Đại học Nam Hoa,

Đài Loan

Đỗ Thị Yến

Nghiên cứu sinh, chương trình

tiến sĩ khoa Quản trị kinh

doanh tại Đại học Nam Hoa

## Phần 1: Thông tin cá nhân

### 1. Giới tính

Nam  Nữ  Khác

### 2. Tuổi

Dưới 25 tuổi

Từ 26 – 35 tuổi

Từ 36 – 45 tuổi

Từ 46 – 55 tuổi

Trên 55 tuổi

### 3. Trình độ học vấn

Trung học hoặc thấp hơn

Đại học

Thạc sĩ

Tiến sĩ

### 4. Nghề nghiệp

Nhân viên toàn thời gian

Nhân viên bán thời gian

Freelancer

Kinh doanh

Nội trợ

Học sinh/sinh viên

Khác

### 5. Thu nhập năm (tính theo USD)

Ít hơn 5,000

5,001 – 10,000

10,001 – 15,000

15,001 – 20,000

20,001 – 25,000

Trên 25,000



6. Số lần giao dịch tại ngân hàng (theo tháng)

- 1 lần
- 2 – 3 lần
- 3 – 4 lần
- Trên 5 lần

7. Ngân hàng sử dụng nhiều nhất

- Agribank
- BIDV
- Vietcombank
- Vietinbank
- ACB
- OCB
- Sacombank
- Khác



## Phần 2: Nội dung nghiên cứu

Mục đích của nghiên cứu này là để khảo sát ý kiến của anh/chị về những yếu tố tác động đến trải nghiệm cũng như là sự hài lòng của anh chị khi sử dụng dịch vụ tại ngân. Do đó, vui lòng sử dụng kiến thức, kinh nghiệm và trải nghiệm của mình để trả lời toàn bộ những câu hỏi được liệt kê bên dưới:

Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về các yếu tố liên quan đến Marketing:	Mức độ đồng tình						
	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý
<b>Các yếu tố liên quan đến Marketing</b>							
<b>Hiệu quả quảng cáo</b>							
[AE1] Quảng cáo của ngân hàng này thật hấp dẫn	1	2	3	4	5	6	7
[AE2] Tôi biết đến ngân hàng này sau khi xem quảng cáo	1	2	3	4	5	6	7
[AE3] Quảng cáo của ngân hàng này rất dễ nhận biết và gây chú ý	1	2	3	4	5	6	7
[AE4] Tôi nhận ra ngân hàng này và quảng cáo của họ	1	2	3	4	5	6	7
[AE5] Quảng cáo của ngân hàng này là quảng cáo đáng tin cậy	1	2	3	4	5	6	7
[AE6] Quảng cáo của ngân hàng này thu hút sự chú ý của tôi	1	2	3	4	5	6	7
[AE7] Tôi thích quảng cáo của ngân hàng này hơn các quảng cáo khác	1	2	3	4	5	6	7
<b>Sự thu hút của người nổi tiếng</b>							
[CA1] Tôi thấy các dịch vụ ví điện tử được chứng thực bởi sức hấp dẫn của người nổi tiếng đối với ngân hàng này	1	2	3	4	5	6	7
[CA2] Quảng cáo với người nổi tiếng xinh đẹp/đẹp trai cho ngân hàng này có khả năng gợi nhớ cao đối với tôi	1	2	3	4	5	6	7

[CA3] Tôi có xu hướng tập trung nhiều hơn vào vẻ ngoài sang trọng và đẳng cấp của người nổi tiếng đối với ngân hàng này so với sự thông minh trong quảng cáo thúc đẩy dịch vụ ví điện tử	1	2	3	4	5	6	7
[CA4] Người nổi tiếng với ngoại hình đẹp có ảnh hưởng lớn hơn trong việc quảng bá dịch vụ ví điện tử đối với tôi.	1	2	3	4	5	6	7
<b>Đổi mới dịch vụ</b>							
[SI1] Việc cung cấp dịch vụ mới đáp ứng nhu cầu của tôi tốt hơn so với các dịch vụ trước đây.	1	2	3	4	5	6	7
[SI2] Việc cung cấp dịch vụ mới thuận tiện hơn để sử dụng so với các dịch vụ trước đây.	1	2	3	4	5	6	7
[SI3] Dịch vụ mới cung cấp đáng tin cậy hơn so với dịch vụ trước đó.	1	2	3	4	5	6	7
[SI4] Việc cung cấp dịch vụ mới phù hợp với nhu cầu của tôi hơn so với các dịch vụ trước đây.	1	2	3	4	5	6	7
[SI5] Việc cung cấp dịch vụ mới cung cấp giá trị tốt hơn so với các dịch vụ trước đó.	1	2	3	4	5	6	7
[SI6] Việc cung cấp dịch vụ mới đã cải thiện trải nghiệm tổng thể của tôi với Ngân hàng này.	1	2	3	4	5	6	7
[SI7] Việc cung cấp dịch vụ mới đã vượt quá mong đợi của tôi.	1	2	3	4	5	6	7
[SI8] Việc cung cấp dịch vụ mới thân thiện với người dùng hơn so với các dịch vụ trước đó.	1	2	3	4	5	6	7
[SI9] Việc cung cấp dịch vụ mới đã giải quyết một vấn đề mà trước đây tôi gặp phải với Ngân hàng này.	1	2	3	4	5	6	7
[SI10] Việc cung cấp dịch vụ mới đã nâng cao chất lượng dịch vụ của Ngân hàng	1	2	3	4	5	6	7
<b>Chất lượng dịch vụ</b>							
[SQ1] Những người nhân viên cung cấp dịch vụ của Ngân hàng này là đáng tin cậy	1	2	3	4	5	6	7
[SQ2] Những người nhân viên cung cấp dịch vụ của Ngân hàng này trông rất gọn gàng.	1	2	3	4	5	6	7
[SQ3] Nhân viên cung cấp dịch vụ của Ngân hàng này cung cấp dịch vụ nhanh chóng cho khách hàng.	1	2	3	4	5	6	7

[SQ4] Nhân viên phục vụ của Ngân hàng này tương tác tốt với khách hàng và đảm bảo chất lượng dịch vụ.	1	2	3	4	5	6	7
[SQ5] Những người làm dịch vụ của Ngân hàng này hoàn toàn hiểu được nhu cầu của khách hàng.	1	2	3	4	5	6	7
Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về các yếu tố liên quan đến khách hàng:	Mức độ đồng tình						
	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý
<b>Các yếu tố liên quan đến khách hàng</b>							
<b>Thái độ đối với thương hiệu</b>							
[BAT1] Ngân hàng này tốt.	1	2	3	4	5	6	7
[BAT2] Ngân hàng này là dễ chịu.	1	2	3	4	5	6	7
[BAT3] Tôi tin tưởng vào các sản phẩm của Ngân hàng này sẽ mang lại giải pháp tốt nhất cho tôi.	1	2	3	4	5	6	7
[BAT4] Tin tưởng trở thành khách hàng của Ngân hàng này là một hành động sáng suốt.	1	2	3	4	5	6	7
[BAT5] Nhìn chung, tôi có thái độ tích cực đối với Ngân hàng này.	1	2	3	4	5	6	7
<b>Cam kết với thương hiệu</b>							
[BC1] Tôi thực sự gắn bó với Ngân hàng này mà tôi sử dụng.	1	2	3	4	5	6	7
[BC2] Tôi gắn bó với Ngân hàng này vì tôi biết chúng là tốt nhất cho tôi.	1	2	3	4	5	6	7
[BC3] Tôi cam kết với Ngân hàng này.	1	2	3	4	5	6	7
[BC4] Tôi cảm thấy rằng để sử dụng Ngân hàng này là đáng giá.	1	2	3	4	5	6	7
[BC5] Tôi cảm thấy rằng Ngân hàng này có thể mang lại cho tôi những lợi ích tốt nhất.	1	2	3	4	5	6	7
<b>Nền tảng thương hiệu</b>							
[BAF1] Tôi tin tưởng Ngân hàng này sẽ cung cấp các sản phẩm hoặc dịch vụ chất lượng cao.	1	2	3	4	5	6	7

[BAF2] Tôi cảm thấy rằng Ngân hàng này phản ánh các giá trị và niềm tin cá nhân của tôi.	1	2	3	4	5	6	7
[BAF3] Tôi tự hào được liên kết với Ngân hàng này.	1	2	3	4	5	6	7
[BAF4] Tôi có khả năng giới thiệu Ngân hàng này cho người khác.	1	2	3	4	5	6	7
[BAF5] Tôi cảm thấy một cảm giác trung thành với Ngân hàng này.	1	2	3	4	5	6	7
[BAF6] Tôi có cảm xúc tích cực đối với Ngân hàng này.	1	2	3	4	5	6	7
[BAF7] Ngân hàng này làm cho tôi cảm thấy tốt về bản thân mình.	1	2	3	4	5	6	7
[BAF8] Tôi sẽ giới thiệu Ngân hàng này cho người khác.	1	2	3	4	5	6	7
[BAF9] Tôi cảm thấy như Ngân hàng này là một phần bản sắc của tôi.	1	2	3	4	5	6	7
[BAF10] Tôi thích tham gia với ngân hàng này trên phương tiện truyền thông xã hội hoặc các nền tảng khác.	1	2	3	4	5	6	7
<b>Yêu thích thương hiệu</b>							
[BL1] Đây là một Ngân hàng tuyệt vời.	1	2	3	4	5	6	7
[BL2] Ngân hàng này là hoàn toàn tuyệt vời.	1	2	3	4	5	6	7
[BL3] Ngân hàng này làm tôi rất hài lòng.	1	2	3	4	5	6	7
[BL4] Tôi yêu Ngân hàng này	1	2	3	4	5	6	7
[BL5] Ngân hàng này là một niềm vui thuần túy.	1	2	3	4	5	6	7
<b>Trải nghiệm thương hiệu</b>							
[BEX1] Thương hiệu của Ngân hàng (logo và bảng hiệu) gây ấn tượng mạnh đối với các giác quan của tôi (thị giác và các giác quan khác)	1	2	3	4	5	6	7
[BEX2] Tôi có mối liên hệ tình cảm mạnh mẽ với Ngân hàng này.	1	2	3	4	5	6	7
[BEX3] Ngân hàng này kích thích trí tò mò và ý tưởng giải quyết vấn đề của tôi.	1	2	3	4	5	6	7
[BEX4] Ngân hàng này gây ra cảm giác và tình cảm trong tôi.	1	2	3	4	5	6	7
[BEX5] Tôi đã suy nghĩ rất nhiều khi thấy thương hiệu của Ngân hàng này.	1	2	3	4	5	6	7
	Mức độ đồng tình						

Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về các yếu tố liên quan đến công ty:	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý
<b>Các yếu tố liên quan đến công ty</b>							
<b>Dịch vụ chăm sóc sau bán hàng</b>							
[ASS1] Ngân hàng này hỗ trợ đầy đủ cho dịch vụ sau bán hàng.	1	2	3	4	5	6	7
[ASS2] Ngân hàng này đáp ứng các yêu cầu về dịch vụ sau bán hàng một cách nhanh chóng.	1	2	3	4	5	6	7
[ASS3] Ngân hàng này cung cấp dịch vụ hậu mãi đáng tin cậy và chất lượng cao.	1	2	3	4	5	6	7
[ASS4] Ngân hàng này cung cấp nhiều kênh cho dịch vụ sau bán hàng	1	2	3	4	5	6	7
[ASS5] Ngân hàng này cung cấp dịch vụ sau bán hàng được cá nhân hóa dựa trên nhu cầu cụ thể của tôi	1	2	3	4	5	6	7
[ASS6] Ngân hàng này giúp bạn dễ dàng sắp xếp các cuộc hẹn dịch vụ sau bán hàng.	1	2	3	4	5	6	7
[ASS7] Ngân hàng này cung cấp thông tin cập nhật về tình hình yêu cầu dịch vụ hậu mãi một cách kịp thời.	1	2	3	4	5	6	7
<b>Trách nhiệm xã hội</b>							
[CSR1] Ngân hàng này quan tâm đến việc tôn trọng bảo vệ môi trường tự nhiên	1	2	3	4	5	6	7
[CSR2] Ngân hàng này có khuynh hướng tích cực đối với việc sử dụng, mua hoặc sử dụng hàng hóa thân thiện với môi trường	1	2	3	4	5	6	7
[CSR3] Ngân hàng này giảm tiêu thụ tài nguyên thiên nhiên.	1	2	3	4	5	6	7
[CSR4] Ngân hàng này thông báo cho khách hàng về thực hành bảo vệ môi trường của mình	1	2	3	4	5	6	7
[CSR5] Ngân hàng này tham gia chứng nhận thân thiện môi trường.	1	2	3	4	5	6	7

<b>Lịch sử của ngân hàng</b>							
[HFB1] Đây là những thời điểm quan trọng trong quá trình phát triển của Ngân hàng.	1	2	3	4	5	6	7
[HFB2] Lịch sử của ngân hàng có khả năng ảnh hưởng đến các liên kết với thương hiệu của Ngân hàng.	1	2	3	4	5	6	7
[HFB3] Lịch sử của ngân hàng có khả năng ảnh hưởng đến sự nhận diện thương hiệu của ngân hàng.	1	2	3	4	5	6	7
Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về các yếu tố trung gian của mô hình thương hiệu CBBE:	Mức độ đồng tình						
	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý
<b>Các yếu tố trung gian của mô hình thương hiệu CBBE</b>							
<b>Nhận thức về thương hiệu</b>							
[BAW1] Tôi đã nghe rất nhiều điều tốt về Ngân hàng này	1	2	3	4	5	6	7
[BAW2] Tôi có thể nhận ra Ngân hàng này giữa các ngân hàng cạnh tranh khác tại Việt Nam	1	2	3	4	5	6	7
[BAW3] Tôi biết hầu hết các dịch vụ được cung cấp bởi Ngân hàng này	1	2	3	4	5	6	7
[BAW4] Tôi biết việc tài trợ cho các sự kiện xã hội tại Ngân hàng này	1	2	3	4	5	6	7
[BAW5] Ngân hàng này hành động hướng tới các hoạt động trách nhiệm xã hội đối với xã hội	1	2	3	4	5	6	7
[BAW6] Tôi quen thuộc với ngân hàng này	1	2	3	4	5	6	7
[BAW7] Tôi biết logo của Ngân hàng này trông như thế nào.	1	2	3	4	5	6	7
[BAW8] Khi tôi nghĩ về tổ chức tài chính, Ngân hàng này là một trong những thương hiệu xuất hiện trong tâm trí tôi	1	2	3	4	5	6	7
[BAW9] Tôi biết đến Ngân hàng này qua quảng cáo trên các phương tiện truyền thông như báo chí, truyền hình và đài phát thanh	1	2	3	4	5	6	7

<b>Tin tưởng thương hiệu</b>							
[BT1] Tôi tin tưởng ngân hàng này	1	2	3	4	5	6	7
[BT2] Tôi phụ thuộc vào Ngân hàng này.	1	2	3	4	5	6	7
[BT3] Thương hiệu này là Ngân hàng trung thực.	1	2	3	4	5	6	7
[BT4] Ngân hàng này an toàn	1	2	3	4	5	6	7
[BT5] Tôi đã cam kết với Ngân hàng này trong một thời gian dài.	1	2	3	4	5	6	7
<b>Trung thành với thương hiệu</b>							
[BLO1] Tôi coi mình là người trung thành với Ngân hàng này.	1	2	3	4	5	6	7
[BLO2] Tôi sẽ không sử dụng các ngân hàng khác nếu thứ tôi cần có sẵn tại Ngân hàng này	1	2	3	4	5	6	7
[BLO3] Ngân hàng này sẽ là lựa chọn đầu tiên của tôi	1	2	3	4	5	6	7
[BLO4] Ngay cả khi một ngân hàng khác có các tính năng tương tự như Ngân hàng này, tôi vẫn muốn sử dụng Ngân hàng này hơn.	1	2	3	4	5	6	7
[BLO5] Tôi muốn giới thiệu Ngân hàng này cho người khác	1	2	3	4	5	6	7
[BLO6] Tôi sẽ không chuyển sang Ngân hàng khác	1	2	3	4	5	6	7
<b>Giá trị thương hiệu</b>							
[BV1] Tôi nghĩ rằng Ngân hàng này mang lại giá trị tốt cho số tiền tôi bỏ ra.	1	2	3	4	5	6	7
[BV2] Tôi nghĩ rằng chất lượng của Ngân hàng này đáng với chi phí mà tôi phải trả cho nó.	1	2	3	4	5	6	7
[BV3] So với những gì tôi chi tiêu cho Ngân hàng này, tôi nghĩ rằng tôi nhận được rất nhiều từ nó.	1	2	3	4	5	6	7
[BV4] Rất đáng để trả nhiều tiền hơn để sử dụng Ngân hàng này	1	2	3	4	5	6	7
[BV5] Nhìn chung, tôi nghĩ rằng giá trị của Ngân hàng này mà tôi đang nhận được từ đây là cao.	1	2	3	4	5	6	7
	Mức độ đồng tình						



Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về mô hình thương hiệu CBBE:	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý	
	<b>CBBE</b>							
	<b>Tài sản thương hiệu dựa trên khách hàng</b>							
	[CBBE1] Tôi sẽ thích giao dịch với Ngân hàng này hơn, ngay cả khi bất kỳ ngân hàng nào khác có các tính năng tương tự	1	2	3	4	5	6	7
	[CBBE2] Tôi vẫn sẽ giao dịch với Ngân hàng này ngay cả khi phí của nó cao hơn một chút so với các đối thủ cạnh tranh	1	2	3	4	5	6	7
	[CBBE3] Tôi tin tưởng dịch vụ ngân hàng của Ngân hàng này	1	2	3	4	5	6	7
	[CBBE4] Tôi nghĩ rằng Ngân hàng này mang lại giá trị tốt cho số tiền tôi bỏ ra	1	2	3	4	5	6	7
	[CBBE5] Tôi nghĩ rằng rất đáng để trả tiền cho Ngân hàng này	1	2	3	4	5	6	7
[CBBE6] Tôi nghĩ rằng chất lượng của Ngân hàng này xứng đáng với chi phí tôi phải trả	1	2	3	4	5	6	7	
[CBBE7] Có nhiều lý do chính đáng để giao dịch với Ngân hàng này hơn là bất kỳ Ngân hàng nào khác đang hoạt động tại Việt Nam	1	2	3	4	5	6	7	
Khoanh tròn vào mức độ Anh/Chị đồng tình với các khẳng định dưới đây về các hệ quả của mô hình thương hiệu CBBE:	Mức độ đồng tình							
	Hoàn toàn không đồng ý	Không đồng ý	Không đồng ý một phần	Trung lập	Đồng ý một phần	Đồng ý	Hoàn toàn đồng ý	
<b>Hệ quả của CBBE</b>								
<b>Tính xác thực của thương hiệu</b>								

[BAU1] Ngân hàng này sở hữu một triết lý rõ ràng định hướng cho lời hứa thương hiệu	1	2	3	4	5	6	7
[BAU2] Ngân hàng này biết chính xác những gì nó đại diện và không hứa hẹn bất cứ điều gì mâu thuẫn với bản chất và đặc điểm của nó.	1	2	3	4	5	6	7
[BAU3] Xem xét lời hứa thương hiệu của mình, Ngân hàng này không giả vờ là người khác	1	2	3	4	5	6	7
[BAU4] Xem xét lời hứa thương hiệu của mình, ngân hàng này không ưu ái nhóm mục tiêu của mình; Hơn nữa, nó thể hiện lòng tự trọng	1	2	3	4	5	6	7
[BAU5] Ngân hàng này nỗ lực hết mình để phù hợp với xu hướng đương đại.	1	2	3	4	5	6	7
<b>Sự hài lòng của khách hàng</b>							
[CS1] Ngân hàng này cung cấp cho tôi đầy đủ thông tin	1	2	3	4	5	6	7
[CS2] Ngân hàng này cung cấp cho tôi thông tin chính xác mà tôi cần.	1	2	3	4	5	6	7
[CS3] Tôi nghĩ giao diện Ngân hàng này thân thiện với người dùng.	1	2	3	4	5	6	7
[CS4] Tôi nghĩ rằng hệ thống Ngân hàng này cung cấp đủ an ninh.	1	2	3	4	5	6	7
[CS5] Tôi nghĩ rằng tôi hài lòng với các cơ chế bảo mật của Ngân hàng này.	1	2	3	4	5	6	7
[CS6] Tôi hài lòng với Ngân hàng này khi giao dịch trực tuyến	1	2	3	4	5	6	7
[CS7] Nhìn chung, tôi hài lòng với dịch vụ của Ngân hàng này.	1	2	3	4	5	6	7

## **APPENDIX II**

### **Research Questionnaire (English version)**

#### **Toward an Integrative Model of Customer-Based Brand Equity, Brand Authenticity and Customer Satisfaction: An Assessment of Antecedents, Mediators, and Consequences**

**Dear Respondents,**

My name is Do Thi Yen, a Ph.D. Candidate in Business Administration at Nanhua University, Chiayi, Taiwan. I am working on academic research about “Toward an Integrative Model of Customer-Based Brand Equity, Brand Authenticity and Customer Satisfaction: An Assessment of Antecedents, Mediators, and Consequences” as part of the program completion process. Your countenance and assistance will be greatly appreciated. Please be assured that your answers will be kept in strict confidentiality. We deeply appreciate your kind cooperation.

**Sincerely yours,**

Wann-Yih Wu, Ph.D

Chair Professor, Dean of College of  
Management, Nanhua University,  
Taiwan

Ph.D candidate: Do Thi Yen

Department of Business  
Administration, Nanhua  
University, Taiwan

## Part 1: Personal Information

### 1. Gender

- Male    Female    Other

### 2. Age

- Below 25  
 From 26 – 35  
 From 36 – 45  
 From 46 – 55  
 More than 55 years old

### 3. Education

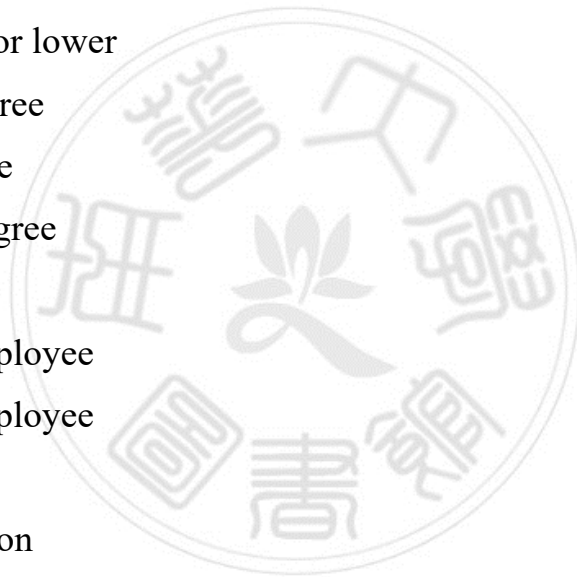
- High school or lower  
 Bachelor degree  
 Master degree  
 Doctorate degree

### 4. Occupation

- Full-time employee  
 Part-time employee  
 Freelancer  
 Businessperson  
 Household keeping  
 Student  
 Other

### 5. Annual income (USD)

- Less than 5,000  
 5,001 – 10,000  
 10,001 – 15,000  
 15,001 – 20,000  
 20,001 – 25,000  
 More than 25,000



6. Banking activities (Monthly)

- 1 time
- 2 – 3 times
- 3 – 4 times
- More than 5 times

7. Most common bank to use

- Agribank
- BIDV
- Vietcombank
- Vietinbank
- ACB
- OCB
- Sacombank
- Other



## Part 2: Research content

The purpose of this study is to survey your opinion about the factors affecting you experiences as well as your satisfaction when using the service at bank premise. Therefore, please use your knowledge and experience to answer all the questions below:

Please take a short look on the question below related to Marketing-related factors and then Circle the level of agreement on each of the item based on your opinion.	Level of Agreement						
	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree
<b>Marketing-related factors</b>							
<b>Advertising effectiveness (AE)</b>							
[AE1] The advertisement of this Bank is attractive	1	2	3	4	5	6	7
[AE2] I am aware of this Bank after seeing the advertisement	1	2	3	4	5	6	7
[AE3] The advertisement of this Bank is easily identifiable and noticeable.	1	2	3	4	5	6	7
[AE4] I recognize this Bank and their advertisement	1	2	3	4	5	6	7
[AE5] The advertisement of this Bank believable advertisement	1	2	3	4	5	6	7
[AE6] The advertisement of this Bank attracts attention	1	2	3	4	5	6	7
[AE7] I prefer the advertisement of this Bank over other advertisement.	1	2	3	4	5	6	7
<b>Celebrity Attractiveness (CA)</b>							
[CA1] I find digital wallet services endorsed by celebrity attractive for this Bank	1	2	3	4	5	6	7

[CA2] Ads with beautiful/handsome celebrity for this Bank have high recalling power for me.	1	2	3	4	5	6	7
[CA3] I tend to focus more on elegance and classy looks of celebrity for this Bank as compared to intelligence in advertisement promoting digital wallet services.	1	2	3	4	5	6	7
[CA4] Celebrity with good looks is more influential in promoting digital wallet services to me.	1	2	3	4	5	6	7
<b>Service Innovation (SI)</b>							
[SI1] The new service offering meets my needs better than previous offerings.	1	2	3	4	5	6	7
[SI2] The new service offering is more convenient to use than previous offerings.	1	2	3	4	5	6	7
[SI3] The new service offering is more reliable than previous offerings.	1	2	3	4	5	6	7
[SI4] The new service offering is more personalized to my needs than previous offerings.	1	2	3	4	5	6	7
[SI5] The new service offering provides better value for the price than previous offerings.	1	2	3	4	5	6	7
[SI6] The new service offering has improved my overall experience with this Bank.	1	2	3	4	5	6	7
[SI7] The new service offering has exceeded my expectations.	1	2	3	4	5	6	7
[SI8] The new service offering is more user-friendly than previous offerings.	1	2	3	4	5	6	7
[SI9] The new service offering has solved a problem that I previously had with this Bank..	1	2	3	4	5	6	7
[SI10] The new service offering has improved the quality of the Bank's services	1	2	3	4	5	6	7
<b>Service Quality (SQ)</b>							
[SQ1] The service people of this Bank are reliable	1	2	3	4	5	6	7
[SQ2] The service people of this Bank appear very neat	1	2	3	4	5	6	7

[SQ3] The service people of this Bank provide prompt services to the customers.	1	2	3	4	5	6	7
[SQ4] The service people of this Bank have good interactions with customers and assure the quality of services.	1	2	3	4	5	6	7
[SQ5] The service people of this Bank fully understand the need of the customers.	1	2	3	4	5	6	7
Please take a short look on the question below related to Consumer-related factors and then Circle the level of agreement on each of the item based on your opinion.	Level of Agreement						
	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree
<b>Consumer-related factors</b>							
<b>Brand Attitude (BAT)</b>							
[BAT1] This Bank is good.	1	2	3	4	5	6	7
[BAT2] This Bank is pleasant.	1	2	3	4	5	6	7
[BAT3] Confidence in the products of this Bank will provide best solution for me.	1	2	3	4	5	6	7
[BAT4] Trust to become this Bank's customers is a wise act.	1	2	3	4	5	6	7
[BAT5] Overall, I have positive attitude toward to this Bank.	1	2	3	4	5	6	7
<b>Brand Commitment (BC)</b>							
[BC1] I am really attached to this Bank that I use.	1	2	3	4	5	6	7
[BC2] I stick with this Bank because I know they are best for me.	1	2	3	4	5	6	7
[BC3] I am committed to this Bank.	1	2	3	4	5	6	7
[BC4] I feel that to use this Bank is worthwhile.	1	2	3	4	5	6	7
[BC5] I feel that this Bank can offer me the best benefits.	1	2	3	4	5	6	7
<b>Brand Affinity (BAF)</b>							
[BAF1] I trust this Bank to deliver high-quality products or services.	1	2	3	4	5	6	7



[BAF2] I feel that this Bank reflects my personal values and beliefs.	1	2	3	4	5	6	7
[BAF3] I am proud to be associated with this Bank.	1	2	3	4	5	6	7
[BAF4] I am likely to recommend this Bank to others.	1	2	3	4	5	6	7
[BAF5] I feel a sense of loyalty to this Bank.	1	2	3	4	5	6	7
[BAF6] I have positive feelings towards this Bank.	1	2	3	4	5	6	7
[BAF7] This Bank makes me feel good about myself.	1	2	3	4	5	6	7
[BAF8] I will introduce this Bank to others.	1	2	3	4	5	6	7
[BAF9] I feel this bank is part of my identity.	1	2	3	4	5	6	7
[BAF10] I enjoy engaging with this Bank on social media or other platforms.	1	2	3	4	5	6	7
<b>Brand Love (BL)</b>							
[BL1] This is a wonderful Bank.	1	2	3	4	5	6	7
[BL2] This Bank is totally awesome.	1	2	3	4	5	6	7
[BL3] This Bank makes me very happy.	1	2	3	4	5	6	7
[BL4] I love this Bank!	1	2	3	4	5	6	7
[BL5] This Bank is a pure delight.	1	2	3	4	5	6	7
<b>Brand Experience (BEX)</b>							
[BEX1] The Bank's brand (logo and signage) makes a strong impression on my senses (visual and other senses)	1	2	3	4	5	6	7
[BEX2] I have a strong emotional connect with this Bank.	1	2	3	4	5	6	7
[BEX3] This Bank stimulates my curiosity and problem-solving ideas.	1	2	3	4	5	6	7
[BEX4] This Bank induces feeling and sentiments in me.	1	2	3	4	5	6	7
[BEX5] I engage in a lot of thinking when I encounter this Bank's brand.	1	2	3	4	5	6	7
Please take a short look on the question below related to Company-related factors and then Circle the level of agreement on each of the item based on your opinion.	Level of Agreement						
	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree

<b>Company-related factors</b>							
<b>After-sale-service (ASS)</b>							
[ASS1] This Bank provides adequate support for after-sales service.	1	2	3	4	5	6	7
[ASS2] This Bank responds to after-sales service requests promptly.	1	2	3	4	5	6	7
[ASS3] This Bank provides reliable and high-quality after-sales service.	1	2	3	4	5	6	7
[ASS4] This Bank offers multiple channels for after-sales.	1	2	3	4	5	6	7
[ASS5] This Bank provides personalized after-sales service based on my specific needs.	1	2	3	4	5	6	7
[ASS6] This Bank makes it easy to schedule after-sales service appointments.	1	2	3	4	5	6	7
[ASS7] This Bank provides updates on the status of after-sales service requests in a timely manner.	1	2	3	4	5	6	7
<b>Social Responsibility (CSR)</b>							
[CSR1] This Bank is concerned with respect protecting the natural environment.	1	2	3	4	5	6	7
[CSR2] This Bank has a positive predisposed to the use, purchase, or production of environmentally friendly goods	1	2	3	4	5	6	7
[CSR3] This Bank reduces its consumption of natural resources.	1	2	3	4	5	6	7
[CSR4] This Bank communicates to customer about its environmental practice	1	2	3	4	5	6	7
[CSR5] This Bank participates in environmental certification.	1	2	3	4	5	6	7
<b>History of Financial Bank (HFB)</b>							
[HFB1] This is the significant moments in the Bank's evolution.	1	2	3	4	5	6	7
[HFB2] The history of the bank has the ability to influence both the associations with the Bank's brand.	1	2	3	4	5	6	7
[HFB3] the history of the bank has the ability to influence the recognition of the Bank's brand.	1	2	3	4	5	6	7
	Level of Agreement						

Please take a short look on the question below related to Company-related factors and then Circle the level of agreement on each of the item based on your opinion.	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree
<b>The mediator of CBBE</b>							
<b>Brand Awareness (BAW)</b>							
[BAW1] I have heard a lot of good things about this Bank	1	2	3	4	5	6	7
[BAW2] I can recognize this Bank from amongst other competing banks in Vietnam	1	2	3	4	5	6	7
[BAW3] I am aware of most of the services provided by this Bank	1	2	3	4	5	6	7
[BAW4] I am aware of sponsorship of the social events in this Bank	1	2	3	4	5	6	7
[BAW5] This Bank takes action towards activities of social responsibility for society	1	2	3	4	5	6	7
[BAW6] I am familiar with this Bank.	1	2	3	4	5	6	7
[BAW7] I know what this Bank's logo looks like.	1	2	3	4	5	6	7
[BAW8] When I think of financial organization, this Bank is one of the brands that comes to my mind.	1	2	3	4	5	6	7
[BAW9] I know this Bank by advertisements in media like newspapers, television and radio	1	2	3	4	5	6	7
<b>Brand Trust (BT)</b>							
[BT1] I trust this Bank.	1	2	3	4	5	6	7
[BT2] I rely on this Bank.	1	2	3	4	5	6	7
[BT3] This brand is honest Bank.	1	2	3	4	5	6	7
[BT4] This Bank is safe.	1	2	3	4	5	6	7
[BT5] I have committed to this Bank for a long time.	1	2	3	4	5	6	7
<b>Brand Loyalty (BLO)</b>							

[BLO1] I consider myself to be loyal to this Bank.	1	2	3	4	5	6	7
[BLO2] I will not use other banks if what I need is available at this Bank	1	2	3	4	5	6	7
[BLO3] This Bank would be my first choice	1	2	3	4	5	6	7
[BLO4] Even if another bank has same features as this Bank, I would prefer to use this Bank.	1	2	3	4	5	6	7
[BLO5] I would recommend this Bank to others	1	2	3	4	5	6	7
[BLO6] I would not switch to another Bank	1	2	3	4	5	6	7
<b>Brand Value (BV)</b>							
[BV1] I think that this Bank offers good value for the money I spend.	1	2	3	4	5	6	7
[BV2] I think that the quality of this Bank measures up the cost I pay for it.	1	2	3	4	5	6	7
[BV3] Compared to what I spend on this Bank, I think I get a lot out of it.	1	2	3	4	5	6	7
[BV4] It is worth to pay more to use this Bank.	1	2	3	4	5	6	7
[BV5] Overall, I think that value of this Bank I am receiving from this is high.	1	2	3	4	5	6	7
Please take a short look on the question below related to CBBE and then Circle the level of agreement on each of the item based on your opinion.	Level of Agreement						
	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree
<b>CBBE</b>							
<b>Customer Based Brand Equity (CBBE)</b>							
[CBBE1] I will prefer to deal with this Bank, even if any other bank has the same features.	1	2	3	4	5	6	7
[CBBE2] I will still deal with this Bank even if its fees are a little higher than competitors	1	2	3	4	5	6	7

[CBBE3] I trust the banking service of this Bank	1	2	3	4	5	6	7
[CBBE4] I think that this Bank offers good value for the money I spend	1	2	3	4	5	6	7
[CBBE5] I think that it is worth to pay money for this Bank	1	2	3	4	5	6	7
[CBBE6] I think that the quality of this Bank measures up the cost I pay	1	2	3	4	5	6	7
[CBBE7] There are good reasons to deal with this Bank rather than any other Banks operating in Vietnam	1	2	3	4	5	6	7
Please take a short look on the question below related to CBBE and then Circle the level of agreement on each of the item based on your opinion.	Level of Agreement						
	Totally Disagree	Disagree	Somewhat Disagree	Neutral	Somewhat Agree	Agree	Totally Agree
<b>Consequences of CBBE</b>							
<b>Brand Authenticity (BAU)</b>							
[BAU1] This Bank a possesses a clear philosophy which guides the brand promise.	1	2	3	4	5	6	7
[BAU2] This Bank knows exactly what it stands for and does not promise anything which contradicts its essence and character.	1	2	3	4	5	6	7
[BAU3] Considering its brand promise, this Bank does not pretend to be someone else.	1	2	3	4	5	6	7
[BAU4] Considering its brand promise, this Bank does not curry favor with its target group; moreover, it shows self-esteem.	1	2	3	4	5	6	7
[BAU5] This Bank makes its best efforts to match contemporary trends.	1	2	3	4	5	6	7
<b>Customer Satisfaction (CS)</b>							
[CS1] This Bank provides me sufficient information.	1	2	3	4	5	6	7
[CS2] This Bank provides me the precise information I need.	1	2	3	4	5	6	7

[CS3] I think This Bank interface is user-friendly.	1	2	3	4	5	6	7
[CS4] I think This Bank systems provide sufficient security.	1	2	3	4	5	6	7
[CS5] I think that I am satisfied with the security mechanisms of this Bank.	1	2	3	4	5	6	7
[CS6] I am satisfied with this Bank when in dealing with online	1	2	3	4	5	6	7
[CS7] Overall, I am satisfied with the service of this Bank.	1	2	3	4	5	6	7

**This the end of the questionnaire, we fully appreciate you to complete this questionnaire. If you have any further comments, please fill in the following space.**

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