THE INFLUENCE OF BRAND AWARENESS, BRAND IMAGE, PERCEIVED QUALITY AND BRAND LOYALTY ON BRAND EQUITY IN BANKING SECTOR

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Abstract

The purpose of this study was to examine the effect of brand awareness, brand image, perceived quality, and loyalty to brand equity in the banking sector. The samples in this study were 240 respondents who registered as customers of 40 banking branch offices. The results of statistical tests using SEM-PLS show that there are only brand loyalty and brand awareness that have a significant effect on brand equity in banking sectors. While brand image and perceived quality have no significant effect, there is also no positive significance of brand image as a mediation to the relationship between brand awareness and brand equity. These findings indicate the importance of banking management to continuously increase brand awareness and brand loyalty programs and improve perceived quality and brand image in building brand equity to winning the competition among banking companies.

Keywords: Brand Awareness, Brand Image, Perceived Quality, Loyalty, Brand Equity

Introduction

The intensity of competition forces the banking industry to continue striving to win the hearts of its customers by offering attractive banking services. Currently, the behavior of bank customers everywhere is increasingly difficult to predict, there are customers who want low interest rates (for loan products) or high interest rates (for savings products, current accounts and time deposits), low administrative fees and there are also customers who want financial transactions that are fast, efficient, convenient and easy to access, anytime and anywhere (Pawar & Lavuri, 2018; Sandhe, 2016).

To survive in an increasingly tight business environment, companies must be able to create a better competitive advantage compared to competitors and increase the market share of their products. To achieve that, companies usually start to focus on designing new products, improving existing products, and building brand image (Pinar et al., 2012; Subramaniam et al., 2017).

A well-known brand with a positive image is one of the most valuable assets for companies anywhere in the world because it can be a determinant for increasing customer loyalty, higher profits, and improving the effectiveness of marketing communications. That is why, according to (Subramaniam et al., 2017), many organizations are trying to build a strong brand image by developing a series of effective marketing programs to position a strong brand in consumer perception. Including the financial services sector as concluded by (Arora & Neha, 2016) has adopted various customer-centric strategies in order to develop a positive perception in the minds of customers

Literature Review

Brand Equity

Brand equity, as quoted from Pride & Ferrel (2016) in (Subramaniam et al., 2017) is a marketing and financial value associated with strengthening a brand in the market, including brand assets, brand name awareness, brand loyalty, perceived brand quality, and brand association.

When a company introduces strong brand equity, it has an influence on reducing marketing costs for the company, because consumers are increasingly familiar with and loyal to the brand (Pouromid & Iranzadeh, 2013). Moreover, since loyal consumers only buy the products they want, at that time the company increasingly has a high bargaining position to its distributors and retailers.

Brand equity, according to Jalilvand et al. (2011), deals with additional utility or added value for a product from its brand name. This is often believed to contribute to a company's long-term profitability. Brand equity is also defined as the main capital for many industries because a strong brand can increase customer confidence in purchasing products and services and make it easier for them to understand intangible factors (Kazemi, 2013).

Brand equity arises when consumers are willing to pay more to know a brand at the same level of quality than an unfamiliar product. Consumers are willing to pay a premium price just to get the value of a brand attached to an item or service (Rego, 2015).

Strong and positive brand equity in any organization especially banking industry will reflect the quality of the goods or services provided (Iththisham et al., 2014). Their study revealed that financial performance affect brand equity, both positively and negatively.

The concept of brand equity has been explored since 1990 by Aaker, (1991) and its role is increasingly important in both management and marketing circles. This concept is still growing and companies are starting to pay attention and focus on its application in marketing programs.

For the first time, Aaker (1991) in his research defines brand equity as a set of assets and liabilities related to the brand name and symbol that are added or subtracted from the value provided by products or services to companies and customers. These assets can be grouped into five dimensions, namely brand awareness, brand association, perceived quality, brand loyalty, and other assets.

Furthermore, Keller (2003) developed a concept of Customer-Based Brand Equity (CBBE) which has a definition as a differentiating effect of consumer knowledge of the brand as a form of response to the marketing of the brand. Brand equity is also a multidimensional variable associated with increasingly recognized brands (Keller, 1993, 2008).

Relationship between Brand Loyalty and Brand Equity

The study conducted by Thuy et al. (2019) on financial institutions in Vietnam emphasizes the factors that affect brand equity, one of which is brand loyalty. Likewise, research by Emari et al. (2012) and Nadernezhad & Vakilalroaia (2013) shows a direct effect of brand loyalty on brand equity. This research empirically indicates that brand loyalty is an important component of brand equity formation for banking service companies.

Meanwhile, Alhaddad (2014), Asif et al., (2015), and Seliani & Pratomo (2019) in their study also succeeded in concluding the importance of achieving brand loyalty from a consumer perspective to increase brand equity.

Relationship between Perceived Quality and Brand Equity

Kao & Lin, (2016) and Brangsinga & Sukawati, (2019) indicate that perceived quality has direct relation and influence brand equity in banking sector. The same study by Piaralal & Mei (2015) and Shrestha et al. (2013) traced the relationship between quality and brand equity formation in banking customers. The results of this study confirm a significant relationship between the importance of companies improving quality standards to achieve better brand equity.

In another study, Nath Sanyal & Datta (2011) emphasized the role of perceived quality on the formation of brand equity even though it did not have a direct effect. However, this result is different from Nadernezhad & Vakilalroaia (2013) which found no significant effect between perceived quality and brand equity. Otherwise, in tourism sector, (Chow et al., 2017) suggested that company has to ensure to provide high quality in services to building strong brand equity.

Relationship between Brand Image and Brand Equity

Research by Brangsinga & Sukawati, (2019) and Alhaddad (2014) found a significant influence between brand image on the formation of brand equity. As the same study was conducted by Subramaniam et al., (2017) which explored the effect of brand image and loyalty on brand equity on banking customers in Malaysia.

Another study by Piaralal & Mei, (2015) indicated the strong connection between brand image and brand equity on private healthcare customer in Malaysia. In other sector, Sürücü et al., (2019) confirmed the quality services, brand image and awareness has significant impact to build customer base brand equity in hotel industry.

Heinberg et al., (2018) and Phung et al., (2019) suggested company to give more intention in developing image and reputation as an effort to achieving organization brand equity. Their study concluded significant relation between those aspects as the study obtained by Beristain & Zorrilla, (2011).

Relationship between Brand Awareness and Brand Equity

The research conducted by Dua et al. (2013) and Jara & Cliquet, (2012) which specifically observes the interrelation of the dimensions of brand equity formation on banking customers, one of which is brand awareness, gives significant results. In the study of Alexandra & Cerchia (2018), the literature study emphasizes the role of brand recognition variables in shaping and increasing customer brand equity. The same results were also obtained by Seliani & Pratomo (2019) and Asif et al., (2015) in their study of retail consumers. Study conducted by Uslu et al., (2013) in airlines industry also shows the similar result that brand awareness has strong relationship to airlines brand equity.

Otherwise, Switała et al., (2018) found complicated result to explain the relation between these two variables. Their research on logistic provider indicated that statistic analysis of brand awareness has positive effect but weak dependencies to brand equity. Study by Ray et al., (2021) obtained different result that brand awareness demonstrated negative impact to brand equity.

Relationship between Brand Awareness and Brand Equity through Brand Image as mediation

According to Asif et al. (2015) in their study found a direct effect of brand awareness on brand equity in the banking sector. Brand awareness and brand image have also been shown to have a significant effect on brand equity (Awad Alhaddad, 2015). Based on previous research, there is no evidence of an indirect effect between brand awareness and brand equity through brand image as a mediation.

Study by Kim & Hyun, (2011) examine the role of corporate image as mediating variable to the effects of marketing efforts and brand equity. They summarize the importance of image roles to forming brand equity of the company.

This study considers the determinants of brand equity in the service sector especially banking industry, where as to achieve high brand equity, organizations need a brand recognition from customers to create positive brand image and in the end customer decided to repeated purchase of the product or service (Subramaniam et al., 2017).

The conceptual framework in this study developed by Saputra (2020) based on the results of previous research, it can be concluded that brand loyalty, brand image, brand awareness and perceived quality have an influence in the formation of brand equity in the banking sector. This concept is supported the previous study of Alexandra & Cerchia. (2018); Dua et al. (2013); Emari et al. (2012) and Milanloo et al. (2016).

Based on the literature study and previous research, the following hypotheses can be formulated:
H1. Brand loyalty has a significant effect on brand equity
H2. Perceived quality has a significant effect on brand equity.
H3. Brand image has a significant effect on brand equity.
H4. Brand awareness has a significant effect on brand equity.
H5. Brand awareness has a significant effect on brand equity through brand image as a mediation.

Methods

This study uses quantitative research methods. Quantitative research can be seen as a strategy that emphasizes data collection and analysis. This study aims to look at the characteristics of the problem in the form of cause and effect between two or more variables by observing the causal relationship between the variables of brand recognition or brand awarness, perceived quality, brand loyalty, brand image, and brand equity.

The population of this research is the people of Batam City who registered as banking customers, while the sample of this study is individual customers who have experienced services or made transactions on their own behalf in the banking service industry in Batam City. This study uses an individual-level unit of analysis because what is observed is the level of brand equity in the customer's perspective.

The number of respondents is determined using the 1:10 technique (Hair et al., 2018) because the number of customer populations is not known accurately so that a sample number of 240 respondents is obtained by considering the number of indicators from the five variables tested in this study as many as 24 indicators. Furthermore, data processing uses statistical analysis tools with the help of the WarpPLS 7.0 program.

Results And Discussion

Fit Model Test

The fit test of the research model was carried out to see the suitability of the model built in this study. A good model describes the suitability of the relationship between variables with reference to existing criteria. Based on the results of data processing in Table 1, the results obtained that all values have met the model's feasibility criteria.

Table 1. Fit Model Test

Standard	Value	Ideal
Average path coefficient (APC)	0,291 (P<0,001)	<= 0,05
Average R-squared (ARS)	0,469 (P<0,001)	<= 0,05
Average adjusted R-squared (AARS)	0,464 (P<0,001)	<= 0,05
Average block VIF (AVIF)	2,327	< = 3,3
Average full collinearity VIF (AFVIF)	2,282	< = 3,3
Tenenhaus Goodness of Fit (GoF)	0,576	small >= 0.1, medium >= 0.25, large >= 0.36
Sympson's paradox ratio (SPR)=1.000,	1	acceptable if >= 0.7, ideally = 1
R-squared contribution ratio (RSCR)=1.000,	1	acceptable if >= 0.9, ideally = 1
Statistical suppression ratio (SSR)=1.000,	1	acceptable if >= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)	1	acceptable if >= 0.7

Source: Primary data, 2021

Convergent Validity and Reliability Test

The results of data processing in Table 2 show the Average Variance Extracted (AVE) value of all constructs having an AVE value greater than 0.50 with the following details: perceived quality 0.680, brand awareness 0.645, brand image 0.702, brand loyalty 0.637 and brand equity 0.868. The AVE value indicates that all indicators tested in this study have met the specified standard value, so that the convergence of indicators is proven to be valid and acceptable and it is stated that all indicators measuring the constructs have met the requirements.

Meanwhile the Composite Reliability (CR) value shows all values above 0.8 so that the data used in this study has high reliability. To strengthen the reliability of the data, Cronbach's Alpha value is also used where the test results in this study have a CA value above 0.8 so that the data used in this study has very high reliability.

Table 2. Convergent Validity and Reliability Test

Variabel	Average Varience Extracted (AVE)	Composite Reliability (CR)	Cronbach's Alpha (CA)
Perceived Quality	0,680	0,927	0,903
Brand Image	0,702	0,933	0,912
Brand Awareness	0,645	0,926	0,904
Brand Loyalty	0,637	0,912	0,881
Brand Equity	0,868	0,963	0,949

Source: Primary Data, 2021

Discriminant Validity Test

The Discriminant Validity tested by taking into account the cross loading value and the Square Root of Average Variance Extracted (AVE) value obtained from the results of statistical processing. The data in Table 3 shows that each measured indicator has a greater cross loading value on its respective constructs so that all indicators can be said to be valid, and the square root value of each construct is greater than the correlation value between constructs and other constructs in the same column, so this value indicates the discriminant validity conditions are met.

Table 3. Discriminant Validity

	Perceived Quality	Brand Image	Brand Awareness	Brand Loyalty	Brand Equity
Perceived Quality	0.825				
Brand Image	0.536	0.803			
Brand Awareness	0.658	0.696	0.838		
Brand Loyalty	0.577	0.703	0.673	0.798	
Brand Equity	0.491	0.627	0.512	0.590	0.932

Source: Primary Data, 2021

Hypothesis Test

This study uses a confidence level of 5% and the hypothesis is accepted at p-value <0.05. The path-coefficient value is used to determine the direction of the correlation coefficient relationship between variables. A positive correlation coefficient indicates a positive relationship between constructs or vice versa. This research model will also be tested by looking at the value of the coefficient of determination or R-Square (R2). This value describes the variation of the dependent variable which is determined with a value between zero and one.

R-square is zero, so it cannot explain the variation of the dependent variable, while the value of one means that the independent variable explains the variation on the dependent variable in full or one hundred percent.

The data in Table 4 shows the path coefficient (direct effect) of the influence of brand loyalty on brand equity of 0.229 with a significance of $p < 0.001$ (Hypothesis 1 is accepted). While Hypotheses 2 and 3 each have the effect of quality on brand equity of 0.090 with p-values of 0.073 or $p > 0.05$ and the effect of brand image on brand equity of 0.097 at p-values of 0.059 or $p > 0.05$ (H2 and H3 are rejected or not significant).

For Hypothesis 4 which examines the effect of brand awareness on brand equity, it is obtained a value of 0.343 at p-values <0.001 thus Hypothesis 4 is accepted. Meanwhile, Hypothesis 5 which examines the indirect effect of brand awareness on brand equity through brand image as a mediation obtains a value of 0.067 at p-values of 0.063 or p> 0.05 or it can be said that Hypothesis 5 is rejected or Not Significant.

While the results of the Adjusted R-squared coefficient, the value for the brand image variable is 0.486 and brand equity is 0.441. It can be explained that 48.6% of brand image is influenced by consumer brand awareness and about 51.4% is influenced by other variables not tested in this study, while 44.1% of brand equity is formed by brand image, brand loyalty, awareness. brand, and the quality perceived by the customer.

Table 4. Hypothesis Test

Hypothesis	*Path Coefficient (Direct Effect)*	Point	*p-values*	Result
H1	BL → BE	0,229	< 0,001	*Accepted*
H2	PQ → BE	0,090	0,073	*Rejected*
H3	BI → BE	0,097	0,059	*Rejected*
H4	BA → BE	0,343	< 0,001	*Accepted*
	Path-Coefficient (Indirect Effect)			
H5	BA → BI → BE	0,067	0,063	*Rejected*

Sources: Primary data, 2021

Empirical testing of the factors that influence brand equity on the banking industry in Batam City is proven to be only supported by brand loyalty and brand awareness. These results support previous studies conducted by Emari et al., (2012), Nadernezhad & Vakilalroaia, (2013), Alhaddad, (2014), Asif et al., (2015), and Alexandra & Cerchia, (2018). The direct effect of brand loyalty on brand equity indicates that customer loyalty and awareness of the brand is an important component of brand equity formation for banking service companies.

Meanwhile, the quality and brand image directly have no significant effect on brand equity. This result contradicts the results of previous studies by Brangsinga & Sukawati, (2019), Shrestha & Lamichhane, (2013) and Piaralal & Mei, (2015) which found a direct influence between quality and brand image in the formation of brand equity in banking customers.

However, this study supports the findings of Nath Sanyal & Datta, (2011) which concludes that quality has an indirect effect on brand equity, or in other words there are other factors that mediate quality in the formation of brand equity. While the study Nadernezhad & Vakilalroaia (2013) also found no significant effect between perceived quality and brand equity. This proves that brand image and quality can have an influence on the formation of brand equity if mediated by other factors that are not accommodated in this study.

An interesting finding from this research is that there is no significant effect of brand awareness on brand equity through brand image as a mediation. This illustrates that in establishing brand equity, the banking industry needs to optimize programs that are able to increase brand awareness without the need to strengthen the company's brand image.

Conclusion

The results of statistical tests on the five variables focused of this study can be concluded that the variable brand loyalty and brand awareness have a significant relationship to brand equity in the banking service industry, meanwhile brand image and perceived quality of customers have no significant effect on brand equity. The mediating role of brand image on the relationship between brand awareness and brand equity also has no significant effect.

Based on the value of the Adjusted R-squared coefficient for brand image of 0.486, it can be understood that 48.6% of brand image is influenced by customer brand awareness and about 51.4% is influenced by other variables not tested in this study, while 44.1% of brand equity formed by brand image, brand loyalty, brand awareness, and quality perceived by customers.

This study has practical implications for academics and banking service companies. This study proves several factors that influence the formation of brand equity that need attention from banking management, namely brand loyalty, brand awareness, perceived quality, and brand image.

Especially for the variables of brand awareness and brand loyalty, it has been proven to have a significant influence on the formation of brand equity so that management needs to optimize existing programs. Meanwhile, brand image and quality have no significant effect on the formation of brand equity, so it is necessary to evaluate all ongoing programs so that customers really feel that there is an improvement in the quality and brand image of banking companies.

In practice in the banking world, the findings of this study are interesting to follow up considering that the perceived quality of customers and brand image should be the determinants for the formation of brand equity as many previous studies have. But in reality, in Batam City, customers are more likely to choose brand awareness and brand loyalty to form brand equity. Customers tend to be willing to pay more to establish a relationship with a bank and believe that the particular bank brand they choose is the best bank brand and is superior to other bank brands.

This study reveals several interesting findings that are expected to be followed up for banking management in Batam City as follows: 1) Management of banking companies needs to optimize brand awareness and customer loyalty programs because they are proven to have a significant effect on strengthening the company's brand equity; 2) considering the weak influence of brand image and service quality perceived by customers, companies need to review existing programs and reorient programs to strengthen brand image and company service quality so that they have a significant influence on brand equity formation.

Some of the brand image strengthening programs are product promotions and corporate social activities that can improve the reputation of banking companies. Then in terms of improving banking services by introducing new products that are more current and respond to business developments. The model developed in this study can be a road map and reference for marketing managers in building a strong brand and implementing effective and efficient brand development programs in order to achieve strong relationships with customers.

This study also has several limitations as considerations for improvement in future research including 1) the number of respondents is limited and does not cover all areas in the Riau Island Province. Suggestions for future research are to expand the coverage of the study area to Sumatra or big cities in Indonesia; 2) adding other variables that are considered to have an influence on brand equity such as brand salience, brand performance, and brand resonance (Yasin & Aziz, 2013), brand judgment and brand feeling (Sandhe, 2016), and brand association (Severi & Ling, 2013); 3) broaden the research topic by exploring brand equity in other business sectors such as the hotel sector, retail, telecommunications, and aviation services.

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