Building Consumer-Based Brand Equity in Retail Banks: A Quantitative Study On a Pakistani Star Bank

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Abstract. *Firms are striving to increase their brand equity that ultimately leads to an increase in profitability. The purpose of the study is to identify the causal relationship of endorser's credibility with Brand credibility and its meditating role on consumer-based brand equity in the banking sector of Pakistan. 384 active HBC account holders taken as the sample and data collected through a comprehensive questionnaire. Correlation and regression analysis were conducted to test the factors of attractiveness, expertise, trustworthiness, and popularity on Brand credibility and further its effect on Brand equity. The results suggest that in banking sector firm Expertise of endorser is the most significant factor followed by trustworthiness and popularity that influence brand credibility and attractiveness does not have any impact on brand credibility. The study provides an understanding of brand building strategy, and it also highlights a clear brand differentiation strategy for bank brands.*

Keywords: *brand equity, bank marketing, marketing strategy*

Abstrak. *Perusahaan berusaha untuk meningkatkan ekuitas merek yang mereka miliki, dimana pada akhirnya mengarah pada peningkatan profitabilitas. Tujuan dari penelitian ini adalah untuk mengidentifikasi hubungan kausal kredibilitas endorser dengan kredibilitas merek, dengan peran meditasinya pada ekuitas merek berbasis konsumen di sektor perbankan Pakistan. 384 pemegang akun HBC aktif diambil sebagai sampel dan data dikumpulkan melalui kuesioner yang komprehensif. Analisis korelasi dan regresi dilakukan untuk menguji faktor daya tarik, keahlian, kepercayaan, dan popularitas pada kredibilitas Merek, dan selanjutnya pengaruhnya pada ekuitas Merek. Hasilnya menunjukkan bahwa di perusahaan sektor perbankan, Expertise of endorser adalah faktor paling signifikan yang diikuti oleh kepercayaan dan popularitas yang mempengaruhi kredibilitas merek dan daya tarik tidak memiliki dampak pada kredibilitas merek. Studi ini memberikan pemahaman tentang strategi membangun merek dan juga menyoroti strategi diferensiasi merek yang jelas untuk merek bank.*

Kata kunci: *ekuitas merek, pemasaran bank, strategi pemasaran*

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Introduction

With the proliferation of national and international banks in the retail-banking sector, banks are competing for head to head to better position themselves in the minds of the customers. Earlier studies suggest that for sectors such as telecommunication and retail finance, customers do not switch rapidly because of the cost associated with switching (Sweeney and Swait, 2008). Companies involved in global businesses are keen to know about customers' response towards global marketing activities. Advertisers need to be more careful as they are not only responsible for creating global brands on an international scale but also financially accountable. (Ferle and Choi, 2005).

Prevailing practices of marketing plans mostly include a celebrity, who is the focal person of the whole campaign; and due to the presence of celebrities in the advertisement viewers can recall and recognize the adverts and also identify the brand names easily. It helps in significantly increasing the marginal utility value of the advertisement expenses, leading towards increased brand equity through its secondary association with the celebrity (Agrawal and Kamakura, 1995). Besides, international advertisers around the globe have successfully propagated the trend of celebrity endorsement to break the clutter on social and mass media and enhance their brand equity. Therefore, to study consumers' responses towards celebrity endorsement is of vital importance, especially in the context of international advertising, as diverse cultures may influence the efficacy of celebrity endorsement differently. The communication in high-context cultures is implicit and indirect, whereas in a low-context culture the communication is direct and explicit (Ferie and Choi, 2005).

Nowadays, besides paying careful attention to maintaining long-term relations with the existing customers, service provider firms need to effectively communicate strong messages about their brand to target new customers by using useful promotional tools; among other useful and successful promotional tools 'celebrity endorsement' is highly significant and prominent worldwide. Research work done in the past has proved the impact of celebrity endorsement upon the attitude towards the endorsed brand. Besides generating brand recall and advertisement recall, celebrity endorsement influences perceptions about quality and uniqueness as well (Spry et al., 2011). In a general perspective, people tend to idolize celebrities and consider them trustworthy and reliable figures; that is why advertisers are eager to pay a lot to celebrities to get their brand associated with or endorsed by them. Researches confirm that celebrity endorsement is a successful technique for drawing more attention towards the advertisement and for influencing customers' attitude towards the ad and purchase intention (Ferie and Choi, 2005).

Past researches support the idea that the perceived source or endorser's credibility influences attitudes and behavioral intentions of the customers. The endorsers' credibility can be further broken down into three dimensions, namely: expertise, trustworthiness, and attractiveness. Here attractiveness is referred to a physically attractive endorser, which tends to bring positive impact upon customer's opinion towards the brand and product evaluations. (Lafferty et al., 2002). However, while selecting a celebrity for any marketing activity, the managers must keep in view the specific characteristics required for the campaign that can

positively impact the consumers and overall brand image (Agrawal and Kamakura, 1995). Hence, all celebrities cannot consider equally credible, as credibility is a subjective term and it may vary from one individual to another. In determining the degree of persuasion of endorser's message, the consumers 'perception of the endorser' is of more importance than the qualities that the endorser possesses. Therefore, the endorsers that perceived as credible are likely to have a more useful effect on consumer responses towards the advertisement as compared to the celebrities perceived as less credible (Ferie and Choi, 2005).

Majority of the marketers suggest that celebrity endorsement is a valuable element of the marketing strategy despite the costs concomitant with it. It yields positive returns regarding profits too, but when a celebrity switches from one brand to the rival brand, then it negatively influences the credibility of the brand and thus results in a decrease in brand equity (Agrawal and Kamakura, 1995). The researches done on source credibility model suggest that the highly credible sources are considered more effective in positively influencing the attitudes of potential customers and encouraging more behavioral changes as compared to less credible sources (Ferie and Choi, 2005). Studies also show that consumer-based brand equity is driven by credibility, which is primarily determined by the communication between the consumers and the firms. Firms use the brand as a signal to position the brand convincingly in the minds of the consumer when they are not aware of the attributes of the product thus enhancing its credibility and expected utility (Erdem and Swait, 2001).

The brand can use as an aggressive marketing tool to retain existing customers as well as to attract new customers. Sweeney and Swait (2008) said that the brand comes to embody the credibility of the firm. The brand can only be built and solidified over time through repeated customer-firm interactions. However, it can quickly lose if the firm violates the trust. This fact makes brand credibility a firm-wide responsibility that must concern all functions all the time. According to the signaling theory, firms should focus more on advertising activities than promotional ones to increase brand equity and address consumers in a way that it ensures consumers that they are devoted to their brands and utilize resources to create brand's credibility as a source of information (Erdem and Swait, 2001).

In the Pakistani culture, high-context implicit and covert messages are conveyed using vision-graphic illustration and symbols rather than clear and explicit words. Celebrities can help this implicit and covert communication through their characteristic properties without openly emphasizing the messages. Furthermore, status or social position is substantial in Pakistani society, and other significant cultural values accentuated via hierarchical social levels. People associate celebrities with a high status on account of their fame and recognition; celebrities are more likely to project a trustworthy and reliable image to viewers and produce better endorsement efficacy than non-celebrities.

Brand Equity is the added value that a brand offers to the consumer and it principally focuses on brand associations, awareness, perceived quality, loyalty, and additional brand assets. The framework suggested by Keller in 1993 highlights brand awareness and association as the primary component of brand equity. According to this view, brand

equity linked to cognitive psychology, but it does not cover the informational aspects related to the marketplace, which is an essential factor that affects the interaction between consumers and the firms. However brand equity w.r.t signaling theory emphasizes the informational aspects rather than the cognitive ones; it is the increase in expected utility due to credibility, clarity, and content of the brand signals positioned to the consumers which decrease the perceived risks, information costs and enhances the perceived quality (Erdem and Swait, 2001).

The theoretical model has adopted from the previous researches done by (Keller 2001; Spry et al., 2011). The conceptual framework in this research based on a memory model called the Associative Network Memory Model (ANMM) and Brand Signaling Theory (BST). The ANMM explains the relationship between endorser credibility and brand equity, whereas BST is used to describe the mediating role that brand credibility plays in the relationship between endorser credibility and brand equity.

The novelty of this research is that much work had done on celebrity endorsement and its direct link to brand equity, but there is still room for understanding the effect of celebrity endorsement on brand credibility and overall brand equity. Furthermore, most of the past researches conducted concerning Fast Moving Consumer Goods products, but very little detailed research has been conducted in Pakistan in the service sector especially in the Banking Sector.

Method

This research study is explanatory and based on post-positivist philosophy, whereby quantitative data were collected using deductive analysis through a structured survey questionnaire. The instrument based upon the conceptual model proposed by (Spry et al., 2011). The instrument was constructed to facilitate covering a spectrum of responses, from one extreme to the other. Therefore, a five-point Likert scale used. The populations for this study comprised of all the HBC account holders having active accounts in HBC branches of Karachi, belonging to socio-economic class A and B. the age limit of the population is 18 and above, the accurate number of active HBC accounts in Karachi is estimated to be above 1 million.

Considering the 95% significance level, ±5 as confidence level and considering the target population in millions; therefore, the sample size of 385 respondents as per the sampling table chosen. Descriptive stats were used to check the gender moderations, and the result represented in the form of tables. Multiple regression tests done as regression analysis is the commonly used technique for predictive analysis. Regression estimates are helpful in describing data and also help in the explanation of the relationship between dependent and independent variables. Following regression equations have been used for analysis:

$$\gamma = \beta_o + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where, γ represents brand credibility, X_1, X_2, X_3 and X_4 are popularity, expertise, trustworthiness and attractiveness respectively. ε is the standard error term

$$\gamma = \alpha_0 + \beta_1 X_1 + \varepsilon$$

Where, γ is brand equity and X_1 is brand credibility. ε is the standard error term

Furthermore, following split regression equations are used:

$$MALES{:}\, Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$FEMALES{:}\, Y = \alpha_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Similarly, correlation test was applied to determine the nature of the relationship between variables under study because correlation helps in identification of strength and direction of the relationship between variables.

Result and Discussion

Result

Table 1 Reliability Statistics

Cronbach's Alpha	N of Items
.887	34

The questionnaire was adapted from previously done research work of Spry et al. (2011). Therefore, the questionnaire was considered rational and valid. Conducting a pilot test checked the reliability of the questionnaire. The Cronbach alpha of 0.887 that is more excellent than 0.6 proposed that the questionnaire is reliable.

Table 2. Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Male**	145	37.8	37.8	37.8
	Female	239	62.2	62.2	100.0
	Total	384	100.0	100.0	

Table 2 demonstrating the sample of 384 respondents from the gender perspective. From the questionnaire result, we get 37.8% of the respondents were females, and the remaining 66.2% were Males.

Table 3. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**18-27**	246	12.0	12.0	12.0
	28-37	152	39.6	39.6	51.6
	38-47	123	32.0	32.0	83.6
	48 & Above	63	16.4	16.4	100.0
	Total	384	100.0	100.0	

Table 3 shows that 12% respondents fit in the age group of 18-27 years, 39.6% belonged to the age bracket of 28-37 years, 32% respondents were 38-47 years old, and 16.4% of the sample was falling in the category of 48 years and above.

All the questions designed on a Likert Scale of five varied responses. We took five as Strongly Agree, four as Agree, three as Neutral, two as Disagree and one as Strongly Disagree. The Mean in the one sample statistics shows that the average sample was agreed with the idea of attractiveness, expertise, trustworthiness, popularity, and brand credibility and with consumer-based brand equity. The minimum values of 1.0 show that some of the respondents disagreed with the constructs. The maximum of 5 shows that there are respondents who think all the factors under study are essential for brand credibility and consumer-based brand equity. (For detail see Table 4).

Table 4. Descriptive Analysis of study variables

	N	Minimum	Maximum	Mean	S.D.
Attractiveness	384	1.00	5.00	3.5477	.78315
Expertise	384	1.50	5.00	3.2441	.67894
Trustworthiness	384	1.33	4.67	3.5425	.71125
Brand Credibility	384	1.57	4.86	3.5837	.64964
Brand Equity	384	1.40	4.80	3.5069	.55401
Valid N (list wise)	384				

Table 5 shows that the highest correlation (r = 0.63) was between the variables expertise (M = 3.24, SD = 0.67) and brand credibility (M = 3.58, SD = 0.64). Besides, the lowest correlation (r =-0.29) was between trustworthiness and attractiveness. As the correlations are substantially lower than 0.80 in absolute value, there is unlikely to be any statistical issue of multicollinearity (Hair et al., 1998).

Table 5. Correlation of study variable

	PO	AT	EP	TW	BC
Popularity (PO)	1				
Attractiveness (AT)	.389**	1			
Expertise (EP)	.433**	.520**	1		
Trustworthiness (TW)	.431**	.299**	.399**	1	
Brand Credibility (BC)	.423**	.340**	.632**	.393**	1

**. Correlation is significant at the 0.01 level (2-tailed).

The significance value for the correlation between brand credibility and consumer-based brand equity is 0.00 that is less than 0.05; therefore, the alternate hypothesis is acceptable. Further, we can construe that Brand Credibility is positively co-related with Consumer-based Brand Equity. The value of the Pearson correlation is 0.723, which shows that the increase in Brand Credibility will make a significant change/increment in Consumer-based Brand Equity. (For detail see Table 6).

Table 6. Correlation between brand credibility and brand equity

	Brand Credibility	Brand Equity
Brand Credibility	1	
Brand Equity	.723**	1

**. Correlation is significant at 0.01 level (2-tailed).

Table 7 shows the F-Value is 74.373 which represents that the regression line is substantially predicting the brand credibility and indicating that the model is robust and meaningful. The adjusted R2 is 43.4%, signifying that in the presence of all four independent variables the brand credibility will be affected by around 43% and remaining 57% missing impact belongs to the constructs that are still to be included and tested in the model.

Table 7. Regression of study variable

Model	Coefficient		P-value
Constant	1.218	.000	
Popularity	.100	.001	
Attractiveness	-.029	.444	
Expertise	.512	.000	
Trustworthiness	.114	.005	

R^2 = .440, Adjusted R^2 = .434 and F-value = 74.373

As the value of significance for Attractiveness is 0.44 that is greater than 0.05 specifies that the attractiveness has no significant effect on brand credibility. The value of significance for popularity is 0.001, trustworthiness is 0.005, and expertise is 0.00 signifying that all three variables of an endorser have a considerable impact on brand credibility.

As the F-Value is 418.65 in Table 8, it represents that the regression line is substantially predicting the brand credibility and the model is fit. The adjusted R2 is 52.2%, suggesting that brand credibility can affect consumer-based brand equity by 52% and 48% of the remaining effect belongs to those constructs that not covered in the model.

Table 8. Regression between brand credibility and brand equity

Model	Coefficient	P-value
Constant	1.297	.000
Brand Credibility	.617	.000
R^2 = .523, Adjusted R^2 = .522 and F-value = 418.652		

The individual significance value of the theoretical framework is 0.00; there is enough evidence to accept the alternate hypothesis. The F-Value of 418 is demonstrating that the model is substantial and brand credibility is causing 52.2% variation in consumer-based brand equity and for remaining 48% impact there is a need to test other variables that not studied in the model. The significance value of 0.00 in Table 9 displays that the model is equally significant for both genders and gender does moderate the relationship between independent variables such as popularity, expertise, trustworthiness, and the dependent variable is Brand credibility. The F-Value of Female sample is 28.2 while that of Males are 45.78 showing that the model is significant for both genders. The value of adjusted R-square is 0.43 for Females and 0.429 for Males demonstrating that the independent variables, i.e., Popularity, expertise, and trustworthiness make a variation of 43.1% in brand credibility among Females and around 43% among Males. The remaining 57% impact is unexplained among both Females and Males.

Table 9. Split Regression – Male and Female

Gender	Model	Coefficient	P-value
Female	Constant	1.244	.000
	Popularity	.126	.023
	Attractiveness	-.023	.739
	Expertise	.544	.000
	Trustworthiness	0.035	.656
R^2 = .446, Adjusted R^2 = .431 and F-value = 28.222			
Male	Constant	1.204	.000
	Popularity	.099	.013
	Attractiveness	-.022	.632
	Expertise	.471	.000
	Trustworthiness	0.154	.002
R^2 = .439, Adjusted R^2 = .429 and F-value = 45.788			

The significance value of attractiveness for both males and females is 0.632 and 0.739 respectively, both of which are greater than 0.05. There is no significant relationship between

the attractiveness of an endorser and brand credibility. The value of significance for endorser's popularity and expertise is 0.023 and 0.00 respectively for females and 0.013 and 0.00 for males that is less than 0.05 representing the significant impact of both variables on brand credibility between both genders. The 1% increase in popularity and expertise will lead to 12.6% and 54.4% change in brand credibility respectively for females. Among males, 1% increase in popularity and expertise will lead to 9% and 47.1% change in brand credibility respectively.

Since the value of significance for trustworthiness is 0.6 (>0.05) hence, insignificant for females, whereas, it is 0.002 (<0.05) for males indicating that the endorser's trustworthiness has a substantial impact on brand credibility, In case of males, 1% increase in trustworthiness will cause 15.4% variation in brand credibility.

Discussion

The results of the research ratify our theoretical model based upon the Associative network memory model (ANMM) and Brand Signaling Theory (BST) which proposes that Endorser's credibility significantly increases or decreases the brand credibility resulting in increased brand equity. Among all the four factors of endorser's credibility tested in the previous researches from the past: the expertise of the endorser. How well informed and experienced the endorser is about the services and products provided by the firm, is considered to be the most critical factor as it has the strongest positive correlation with the brand credibility, Popularity and trustworthiness have a mild effect, however, attractiveness of the endorser doesn't have any influence on the Brand credibility in Banking sector. Keeping given HBC, the descriptive stats suggests that there were respondents who disagreed to the constructs and were not aware of the celebrities endorsed or the services provided by HBC even though they were HBC account holders, this indeed shows a low level of brand awareness and association. The conceptual model under study covers the 43.4% factors that have an impact on Brand Credibility and 52.2% elements influencing the brand equity. Therefore further studies can be conducted to explore some other factors affecting the whole phenomenon of brand credibility and Brand Equity. Our study considered all economic factors unchanged this may have been the critical aspect that influenced our findings and results concerning the overall Brand credibility and Brand Equity as the Banking industry based upon economic and financial principles rather than the marketing concepts.

This study affirms the relationship between Endorsers credibility and Brand credibility. Besides that, this study also suggested by past work of other researches. It supports the concept that hiring celebrities for endorsements is a right way of building the credibility of the endorsed brand. The expertise and trustworthiness are the common factors that make both the endorsers and the brand more reliable. However as per our study results, keeping in view that our study is restricted to the banking industry only and directed explicitly to HBC, the factor of attractiveness that how physical and inspirational a celebrity is, doesn't have any significant impact on building a credible brand.

Furthermore, our study validates the research work of Silvera and Austad (2004), Agrwal and Kamakaura (1995) that celebrity endorsements can have a positive impact on the brand. So, the marketers must focus on the choosing the right celebrities for their brand which must have prior knowledge and experience about the product and why they are using it, as the results advocate that expertise of an endorser is the most vital factor in building the credibility of the brand. The popularity of the celebrities defines that how well known a person is and trustworthiness also has a considerable impact on the credibility of the brand. According to the results, banks must hire celebrities who are famous and have some knowledge and experience related to the banking industry. The example is like Meezan Bank took fatwah related to Islamic banking from Maulana Taki Usmani, as the credibility of such endorsers enhances the brand credibility.

Moreover, this study reveals that mediating Role of brand credibility is significantly vital in increasing the brand equity, and it further supported the Brand Signaling Theory. The theory said that Brand acts as a mean of signals which carries information that conveyed to the consumers that significantly increases the consumer based brand equity. The study affirms the proposition made by Erdem et al. (2002) that consumers are willing to pay more for a credible brand and have strong associations with it, hence augmenting the equity of a brand. Furthermore, it also supports the result from Knight and Hurmerinta (2010), and Dwivedi et al. (2015) that brand credibility can act as a mediator between Celebrity endorsement and Brand Equity and consumer's perceived quality of a brand directly linked with the Brand credibility. Spry et al. (2011) suggest that strong brand credibility can lead to increased perceived value/ equity of the brand and validates the claim, that even a strong endorser cannot robust a brand if its credibility is not reliable. Thus, we can state form the results that consumers perceive HBC as a well-known, credible brand. Firms/Banks must focus on creating the high-perceived value of the brand and delivering what they promise to the consumers for increased Brand Equity that can produce high financial gains. Baek and King (2011) conclude that the magnitude of brand credibility's impact on purchase intention varies under different conditions.

Gender does moderate the relationship between Endorser's credibility and Brand Credibility, our sample size of respondents consisted of 37.8 % females and 62.2% males. The results of split regression suggest that this model is more significant for Males than females. For males, Expertise of the endorser is the foremost factor affecting the Brand credibility than Trustworthiness and popularity, however for females, Trustworthiness is not a significant factor at all, to them the endorser must be an industry expert having prior knowledge of the endorsed brand and the celebrity must be famous, and a well-known person. Both genders are of the view that the attractiveness of the celebrity does not have any influence on the brand credibility. Therefore, in the banking industry, the marketers must hire a well-known industry expert who's also a trustworthy individual for endorsements, as it will ultimately increase the Brand credibility leading to Brand Equity. Form the results we can conclude that HBC considered as a recognized, credible bank in Pakistan, but it must revisit their promotional campaigns that include celebrity endorsements and hire famous experts and trustworthy individuals to further increase the credibility of their bank and Consumer-based brand equity.

Conclusion

This study conducted on Habib Bank Corporation (HBC). HBC recognized as a well-known brand, and it always emphasizes the nationalism and patriotism in most of its advertising campaigns. Credible celebrities with a background of national level achievements and strong image are hired to endorse the brand. This result indicates how different factors of endorser credibility contribute to the brand credibility that further significantly impact the consumer based brand equity. From the study, it has identified that there are three main factors of endorser credibility namely popularity, expertise and trustworthiness that substantially impact the brand credibility of the brand.

This study approves the previous research work done in the similar dimension that affirms the positive relationship of popularity, trustworthiness, and expertise on brand credibility and its effect on consumer-based brand equity, however, the factor of attractiveness was found insignificant according to this study, which negates the work of previous researches. Even the factor of trustworthiness was found insignificant in case of female respondents, and they were found more inclined towards expertise and popularity of the endorser. This study would be beneficial for HBC marketing team to revisit their endorser selection strategies, considering all the contributing factors of maximum significance; moreover, the study would enable HBC to further strengthen their brand credibility by hiring famous, trustworthy and expert endorsers. Other same tier industry players could also benefit from the knowledge depicted by the study to enhance their brand equity by investing wisely into credible endorsements. The study would serve as a knowledge base for advertising agencies and similar media firms to select relevant and best-fit endorsers concerning the particular industry. Further, other factors contributing to endorser credibility could explore, and comparative studies on the same model could do in the same industry as well as sectors with similar dynamics.

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