The Influencing Factors and Customer-centric Brand Equity in China Retail Banking

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Abstract

There are few studies of brand influence elements and brand equity in developing countries' retail banking. This study examines the links between customer experience, brand innovativeness, word-of-mouth, and advertising and brand equity in China's retail banking. Customer experience, brand innovativeness, word-of-mouth, and advertising influence retail banking brand equity in developing nations. This study examines the impact of customer experience, brand innovation, word-of-mouth, and advertising on customer-based brand equity. The results obtained from the data analysis indicate that customer experience, brand innovativeness, word of mouth, and advertising are positively and significantly related to customer-based brand equity. This empirical study needs the attention of brand managers because retail banking is becoming more important to economic growth in developing countries.

Introduction

With the rise of the service business and the number of market players, companies require competitive advantages to extend their customer base and build long-term relationships (Nuseir, 2020). Rising Chinese bank competitiveness tightens industry competition (China Banking and Insurance Regulatory Commission, 2020). With more client options, banks have a harder time building customer-based brand equity (Interbrand, 2019). Retail banking clients are research objectives because they frequently interact with banks and use their products and services. During encounters with banks, staff, products, services, and other brand-related stimuli, customers will judge the bank's brand, influencing its customer-based brand equity (Loureiro and Sarmento, 2018).

A brand is a symbol, name, term, sign, or design that distinguishes one vendor from another (Keller, 1993). To establish great brands, it's important to know what makes them strong (Martensen and Grnholdt, 2010). Brands give a company many benefits despite being superficial and intangible. Branding helps differentiate a company's products in customers' minds (Liu et al., 2017). Both scholars and practitioners understand customer-based brand equity's relevance (Baalbaki and Guzmán, 2016). Despite the importance of brand equity in service sectors, most research focus on physical objects (Hanaysha, 2016). Marketing managers are under immense pressure to justify their increased marketing expenditures and show how their resource-intensive marketing efforts contribute to customer-based brand equity (Narteh, 2018).

Brands have historically signalled product quality and worth. Brand equity pertains to a brand's effects (Keller, 1993). Customer-based brand equity is the differential influence of brand knowledge on consumer response to brand marketing, evidenced by customers' differing reactions to comparable marketing mix variables in diverse brands due to brand knowledge (Keller, 1993). Yoo and Donthu (2001) define customer-based brand equity as customers' distinct reactions to branded and unbranded items with equal attributes and marketing mix instruments. Brand equity is determined from the customer's perspective based on long-term interactions with the brand (Keller and Lehmann, 2006). The definition from consumers' perspective helps brand managers plan brand-building initiatives to mould customers' brand knowledge, contributing to behavioural responses and brand equity. Marketing managers are under immense pressure to justify their increased marketing expenditures and show how their resource-intensive marketing efforts contribute to customer-based brand equity (Narteh, 2018).

Customer experience is a series of interactions between customers and firms or products, involving rational, emotional, sensory, physical, and spiritual components (Gentile et al., 2007). Schmitt (2009) sees client experience as a cosmetic but crucial branding element. Chahal and Dutta (2014) found a positive customer experience increases brand equity in the banking sector. Both service providers and customers contribute to brand value (Ding and Tseng, 2015). Companies must offer seamless, tailored customer experiences to reach customers. Pre-use, in-

use, and post-use consumer experiences influence satisfaction and brand loyalty (Jain et al., 2017). Customers justify businesses, and businesses exist to suit customer requirements. Excellent customer service builds brand equity (Kamath et al., 2020).

Innovativeness is positively associated to customer-based brand equity, along with customer experience. Innovativeness relates to how well brands are viewed to meet customers' needs (Eisingerich and Rubera, 2010). Innovativeness affects how buyers view a brand's offering (Hetet et al., 2019). Higher brand innovativeness leads to good customer perceptions of brand quality, which is linked to brand loyalty, a crucial facet of customer-based brand equity. Green brands are innovative and have high brand equity (Lin et al., 2017). Innovativeness boosts customer engagement and equity (Omar et al., 2018).

As a key form of organization-influenced external brand communications, word-of-mouth influences brand meaning and brand awareness, contributing to or harming brand equity (Murtiasih et al., 2013). Word-of-mouth influences client brand equity. It's the exchange of information about unsponsored service providers (Gremler and Brown, 1999). Positive word of mouth also protects brand equity. Brand managers seek good word-of-mouth from opinion leaders when product innovation fails to minimise brand equity damage (Liao and Cheng, 2014). Virvilaite et al. (2015) found that vividness and usefulness of word-of-mouth information are positively connected with brand awareness, brand association, consumer loyalty, and perceived quality. Future studies should focus on word-of-mouth and brand equity (Hanaysha, 2016). Augusto and Torres (2018) found that electronic word of mouth boosts brand equity. Sijoria et al. (2019) examine the influence of electronic word-of-mouth in brand equity. Al-gharaibah (2020) focuses on the aviation business and finds a link between word-of-mouth and brand loyalty. Word of mouth affects brand equity both directly and indirectly. Brand trust mediates the relationship between word-of-mouth and brand equity, according to Ebrahim (2020). Perera et al. (2020) show that perceived credibility mediates word-of-mouth and brand equity.

Advertising affects customer brand equity. Advertising is a marketing tactic used to persuade a large number of consumers to buy a product or service (Hackley, 2005). Ataman et al. (2010) say brand-oriented advertising can increase brand distinction, image, and awareness. According to Buil et al. (2013), customers' perceptions of advertising cost affect brand awareness, brand associations, and perceived quality. Although advertising and brand equity have been studied, customer-based brand equity assessments are rare (Buil et al., 2013). Advertising informs clients about the product's existence (Habib et al., 2015). Advertising increases brand recognition and buying intent, according to Martins et al. (2019).

Customer experience, brand innovativeness, word of mouth, and advertising influence customers' brand responses (Gao et al., 2019; Hetet et al., 2019; Shankar et al., 2020). Existing

literatures mostly report western findings, with few Asian investigations (McDonald and Lai, 2011). Research on customer-based brand equity in banking is sparse (Hafez, 2018).This study explores the influencing variables of customer-based brand equity of Chinese banks and fill the previous studies gaps. This study examines the impact of customer experience, brand innovation, word-of-mouth, and advertising on customer-based brand equity. The following hypotheses are formulated based on the literature review;

H1: Customer experience is positively related to customer-based brand equity.
H2: Brand innovativeness is positively related to customer-based brand equity.
H3: Word of mouth is positively related to customer-based brand equity.
H4: Advertising is positively related to customer-based brand equity.

Research Method

In the present research, internal consistency reliability is tested using composite reliability values that lie between 0.879 and 0.929, above the threshold value of 0.7 and demonstrating adequate internal consistency reliability. In Baoding, retail banking clients aged 16 to 65 are handed questionnaires. This research used a survey-based methodology. In the study, convenience sampling is used. Among the 389 respondents, 201 are female, representing 51.67 percent of the overall population of respondents, and 188 are male, representing 48.33 percent of the sample.

The Smart-PLS method is used to analyse the data since predicting the relationship is the primary objective. In this context, the Smart PLS M3 Version 3.0 software is used in association with a bootstrapping method to evaluate the significance levels for loadings and path coefficients. The data analysis procedure consists of two steps. In the first step, the measurement model is assessed, and in the second, the structural model is examined (Hair et al., 2014).

Results And Discussion.

Measurement Model

Indicator Reliability

In the current research, the PLS Algorithm function of Smart PLS is used to determine the outer loading values of the indicators. The outer loadings of the indicators range from 0.698 to 0.839, as shown in Table 1. Each indicator outer loading value is more than the 0.6 threshold. (Hair et al., 2014). Considering the effect of each item on the overall dependability of the scale, all of the items are retained.

Table 1 *Summary Outer Loading Statistics*

Construct	Item	Standard Deviation	Indicator outer loading
Customer Experience (CE)	CE1	0.856	0.723
	CE2	0.871	0.735
	CE3	0.926	0.707
	CE4	0.974	0.711
	CE5	1.056	0.822
	CE6	1.052	0.789
Brand Innovativeness (BI)	BI1	0.95	0.814
	BI2	1.022	0.813
	BI3	1.095	0.77
	BI4	1.129	0.818
Word of Mouth (WOM)	WOM1	0.952	0.747
	WOM2	1.106	0.769
	WOM3	1.185	0.712
	WOM4	1.207	0.718
	WOM5	1.165	0.727
	WOM6	1.197	0.764
Advertising (AD)	AD1	0.957	0.834
	AD2	0.972	0.712
	AD3	1.064	**0.698**
	AD4	1.105	0.702
	AD5	1.188	0.772
	AD6	1.062	0.794
Customer-based Brand Equity(CBBE)	CBBE1	1.094	0.839
	CBBE2	1.064	**0.698**
	CBBE3	1.016	0.703
	CBBE4	1.095	0.726
	CBBE5	1.038	0.768
	CBBE6	1.021	0.75
	CBBE7	0.919	0.717
	CBBE8	0.995	0.755
	CBBE9	0.905	0.703
	CBBE10	0.941	0.854

Convergent Validity

Convergent validity reflects a measure's positive correlation with other concept measures. Average extracted variance (AVE), the grand mean of the squared indicator loadings, helps prove convergent validity. A construct with an AVE over 0.5 explains more than half of its indicators' variation (Hair et al., 2014). In this research, the convergent validity of the measurement model is tested using the average extracted variance (AVE) value. A value over 0.5 indicates sufficient convergent validity. According to Hair et al. (2014), convergent validity is established when a construct's AVE score is between 0.529 and 0.674. Table 2 illustrates.

Table 2 *Summary of AVE Value*

Constructs	Average Extracted Variance (AVE)
Customer Experience (CE)	0.561
Brand Innovativeness (BI)	0.674
Word of Mouth (WOM)	0.547
Advertising (AD)	0.568
Customer-based Brand Equity	0.567

Table 3 *Summary of Cross Loading Values*

	CE	BI	WOM	AD	CBBE
CE1	**0.723**	0.443	0.438	0.427	0.467
CE2	**0.735**	0.347	0.416	0.401	0.463
CE3	**0.707**	0.462	0.444	0.445	0.526
CE4	**0.711**	0.339	0.446	0.427	0.491
CE5	**0.822**	0.498	0.544	0.458	0.525
CE6	**0.789**	0.464	0.481	0.478	0.561
BI1	0.437	**0.814**	0.521	0.542	0.575
BI2	0.468	**0.813**	0.551	0.432	0.504
BI3	0.397	**0.77**	0.436	0.349	0.455
BI4	0.528	**0.818**	0.496	0.455	0.557
WOM1	0.455	0.454	**0.747**	0.371	0.501
WOM2	0.527	0.471	**0.769**	0.439	0.543
WOM3	0.427	0.433	**0.712**	0.414	0.473
WOM4	0.432	0.474	**0.718**	0.418	0.483
WOM5	0.454	0.475	**0.727**	0.411	0.454
WOM6	0.442	0.466	**0.764**	0.367	0.498
AD1	0.501	0.504	0.539	**0.834**	0.648
AD2	0.421	0.38	0.392	**0.712**	0.497
AD3	0.393	0.414	0.376	**0.698**	0.459
AD4	0.439	0.373	0.358	**0.702**	0.472
AD5	0.447	0.402	0.367	**0.772**	0.499
AD6	0.451	0.44	0.403	**0.794**	0.526
CBBE1	0.579	0.581	0.584	0.605	**0.839**
CBBE2	0.478	0.513	0.479	0.506	**0.698**
CBBE3	0.5	0.48	0.45	0.457	**0.703**
CBBE4	0.534	0.476	0.522	0.508	**0.726**
CBBE5	0.514	0.501	0.443	0.523	**0.768**
CBBE6	0.511	0.511	0.506	0.544	**0.75**
CBBE7	0.465	0.45	0.474	0.472	**0.717**
CBBE8	0.478	0.484	0.52	0.55	**0.755**
CBBE9	0.497	0.444	0.5	0.483	**0.703**
CBBE10	0.535	0.476	0.525	0.545	**0.854**

Discriminant Validity

The present study examines discriminant validity using two approaches. First, compare the indicator's outer loading on the associated construct with other loadings. Smart PLS estimates all cross-loading values. Table 3 shows the cross-loading values of each indicator with its intended latent variable and other variables. The highlighted numbers reflect the outer loading of the indicator on the related constructs. The highlighted numbers are higher than other rows. This implies measurement items are weighted higher against their related constructs. The model is discriminantly valid if an indicator's outer loading with its associated variable is greater than its cross loadings with other variables.

The Fornell-Larcker criteria is used to evaluate the discriminant validity of the measurement model by comparing the square root of each construct's AVE and its maximum correlation with other constructs. AVE values are greater than their greatest association with other constructs, suggesting discriminant validity. Smart PLS calculates the square root of each construct's AVE and its correlation with other constructs. Table 5 shows the square root of AVE values and correlations between constructs. The values in the shaded region are the AVE square roots. All square roots of AVE values are greater than other values in the same row and column, meeting the condition of being higher than their greatest correlation with any other construct. This confirms Fornell-Larcker criteria and model discriminant validity (Hair et al., 2014).

Table 5 *Summary of Inter-correlations*

	AD	BI	CBBE	CE	WOM
AD	**0.754**				
BI	0.559	**0.804**			
CBBE	0.692	0.654	**0.753**		
CE	0.588	0.571	0.677	**0.749**	
WOM	0.545	0.624	0.667	0.618	**0.74**

*Square root of AVE values (shaded area)

Structural Model

The coefficient of determination (R^2) and path coefficient are used in the evaluation of the structural model. In the present study, R^2 is obtained with the Smart PLS Algorithm function. With an R^2 of 0.661, the study found that customer experience, brand innovativeness, word of mouth, and advertising explain 66.1% of the difference in customer-based brand equity. This means that the model is only moderately good at predicting the future.

Path coefficients are obtained with the Smart PLS Algorithm function. The path coefficients () obtained for the relationships between customer experience and customer-based brand equity (CE->CBBE), brand innovativeness and customer-based brand equity (BI-> CBBE), word of mouth and customer-based brand equity (WOM-> CBBE), and advertising and customer-based brand equity (AD-> CBBE) are 0.239, 0.204, 0.218, and 0.319, respectively, in the present study, all exceeding the threshold of 0.1(Hair et al. 2014). In addition, the Smart PLS bootstrapping function, with which t-statistics are obtained, is employed to determine the significance level of relationships proposed in the structural model.

The present study adopts a significance level of 5%. According to Hair et al. (2014), the critical value for two-tailed tests with a significance level of 5% is 1.96. Table 5 lists the t-statistics and p values obtained with the Smart PLS bootstrapping function in the present study, which generates 1000 samples with 389 cases. The t statistics obtained all exceed the threshold of 1.96 and p values are lower than 0.05.

Table 5 *Summary of T-statistics and P Value Results*

Independent Variable	Dependent Variable	path coefficient	T-Statistics	P Value	Significance Value
CE		0.239	2.994	0.003	0.05
BI	CBBE	0.204	2.51	0.012	0.05
WOM		0.218	2.605	0.009	0.05
AD		0.319	3.795	0.000	0.05

The results obtained from the data analysis indicate that customer experience, brand innovativeness, word of mouth, and advertising are positively and significantly related to customer-based brand equity. Therefore, H1, H2, H3, and H4 are supported.

Table 6: *Hypotheses Testing*

No	Hypotheses	Results
H1	Customer experience is positively related to customer-based brand equity	Supported
H2	Brand innovativeness is positively related to customer-based brand equity.	Supported
H3	Word of mouth is positively related to customer-based brand equity.	Supported
H4	Advertising is positively related to customer-based brand equity.	Supported

Changes in R^2 when one of the independent variables is dropped also need to be assessed in order to determine the degree to which the specific dropped independent construct exerts influence on the dependent variable. The change under consideration is assessed with the measure of effect size (f^2). Values of f^2 of 0.02, 0.15, and 0.35 are indications of small, medium, and large effect sizes of the independent latent variable (Hair et al., 2014). The f^2 of each independent variable is 0.085 (CE), 0.064 (BI), 0.069 (WOM) and 0.169 (AD), respectively. The f^2 values of customer experience, brand innovativeness, and word of mouth that fall into the range between 0.02 and 0.15 are considered small, while the f^2 value of advertising is considered medium. (Hair et al., 2014).

In addition, predictive relevance should be examined. Q^2 values greater than zero indicate that the independent variable is predictive of the reflective dependent variable (Hair et al., 2014). In the present study, the blindfolding function in Smart PLS software was employed. The Q^2 obtained in the present study is 0.368, exceeding the threshold of 0, indicating the model has predictive relevance. (Hair et al., 2014).

Customer experience, brand innovativeness, word of mouth, and advertising positively influence customer-based brand equity in Chinese retail banking. Internal consistency

reliability, indicator reliability, convergent validity, and discriminant validity are examined with Smart PLS to determine the measurement model's reliability and validity. Smart PLS's bootstrapping function tests and supports suggested correlations. The present study's results support the view that customer experience positively influences customer-based brand equity, which is consistent with previous studies (Kumar et al., 2018; Kamath et al., 2020). Innovativeness is linked to customer-based brand equity in a positive way. This is supported by Hetet et al.'s (2019) study, which looks at the role of brand innovation in creating customer-based brand equity in France's electronic metre market. In line with previous research, the results of this study show that there is a positive and significant link between word of mouth and customer-based brand equity (Augusto and Torres, 2018). Advertising is also shown to have a positive effect on customer brand equity, which is in line with what other studies have found (Martins et al.,2019). Thus, brand managers in retail banking need to do more to create a unique and pleasant customer experience, send the right messages about brand innovations, promote programmes that encourage existing customers to recommend the brand to other people to grow their customer bases, and spend more on advertising to make the brand more visible and familiar to customers.

Acknowledgment

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