Exploring The Factors Leading to the Brand-Building Of Financial Services: A Literature Review Approach

Sekhar Chandra Sahoo[1], Dr. Koustubh Kanti Ray[2], Dr. Aditya Shankar Mishra[3]
[1]Ph.D. Scholar, School of Management,KIIT Deemed to be University (IoE), Bhubaneshwar, Odisha, India
[2]Professor, Finance,School of Management, KIIT deemed to be University (IoE), Bhubaneshwar, Odisha, India
[3]Assistant Professor,Marketing Area, Indian Institute of Management,Ranchi, Jharkhand,India
E-mail: [1]sahoosc@rediffmail.com, [2]kkray@ksom.ac.in, [3]adityashankar.mishra@iimranchi.ac.in

ABSTRACT

This paper is a review of the literature on branding of financial services. The idea was to untangle and elucidate the complex literature and to bring forth the components required for branding of financial services. The authors considered a form of detailed literature review that analyses the findings of the studies, critiques, and synthesizes representative literature on branding of financial services in coherent way to generate new frameworks and perspectives. The literature is characterized by an absence of studies on the connection between perceived service qualities and customer satisfaction and its subsequent impact on brand- building in financial services. A parsimonious conceptual framework has been proposed connecting quality of service, trust, customer satisfaction and experience and brand equity. Therefore, further investigation on the relation attaching perceived quality and brand equity, applied to financial services, emerge to be extremely pertinent.

Keywords
Branding, Financial Services, Service Quality, Brand Equity

Article Received: 10 August 2020, Revised: 25 October 2020, Accepted: 18 November 2020

Introduction

Developing stronger brand equity for the financial products is critical, given its important role in the society. The impact of paradigm shift brought about by the digitalization, stricter regulatory scrutiny, demographic changes, and changing preferences has been severe on financial services industry, when compared to the rest. With service sector being a major contributor to any country's GDP, it is imperative to evaluate the synchronization between perception (brand image) and positioning (Brand identity) for the financial services brand. As far as the knowledge of author goes, in-depth analysis between perception of the service quality and brand equity relation for financial services has so far overlooked in previous studies.
Customer satisfaction has been observed as one of the major parameters for the service providers in financial services. A better understanding regarding the requirements and expectations of the customer would well equip the service firms to combat competition. Though studies (such as Ndubisi and Wah, 2005; and Eisa and Alheinoud, 2009) have been carried out to understand the elements based on existing models of customer satisfaction, but its linkage with perceived service quality, trust, experience and brand equity has largely been remain overlooked. Through this review, this research gap that exists in the pre-existing literature about customer satisfaction, and the undercurrents that affect it, in the financial services sector has been assessed. Further, the influence of the customer satisfaction on the financial services brand-building process has also been analyzed based on the extensive literature review. The grounded model theory based on qualitative approach has helped us in analyzing the concepts of customer satisfaction and brand equity from their root. The service provided is relevant for financial institutions in building their brand. The comparison with similar studies that have been carried out in the past proves to be a difficult task as many authors have not studied and analyzed the perceived value and brand equity relations for financial services. This study is supposed to be the first of its kind which uses a qualitative approach to analyze the concepts of customer satisfaction and issues that affect customer satisfaction in the sector of Indian financial services. It is envisaged that through this study, it would be beneficial to understand customer satisfaction in Indian financial service sector.
The following sections have reviewed the literature related to the five constructs, which have been found as important factors in the brand-building process for the financial services. These influential factors are perceived service quality, customer satisfaction, customer's experience, trust and the financial services brand's equity.
Further reviews have also been done on other contextual factors and the relationship among the influential factors. The review highlights the key role of the constructs and assesses the link between the constructs through research embedded in literature reviews, pinpointing research gaps and potential future directions in the field.

Review of Literature

In this era of on-line financial services, the survival and long term growth of retail banks must inculcate customer satisfaction. As indicated by McMahon (1996), Brand Experience refers to customer loyalty built over the period via product features and service excellence.
The importance of the service sector as a significant contributory element of the national economy has been highlighted by Sharma and Mehta (2004). Today the

banking & insurance are the dominant industries in the service sector in India. Multi products being offered tied with information technology adapted to current scenarios have come to the fore as the dictating forces of competitive market. The banks were adopting these to grab the market and be winners. The perception of service quality among the customers becomes pivotal in this context. The study was aimed at these ideas, where perception of quality of selected banks was juxtaposed to arrive at a logical conclusion.

Perceived Service Quality

Customer preference about services, their exposure and ideas about various banks and choices available, were studied by Malik and Guruswamy (2007). Using questionnaire in the largest city of Ethiopia: Mikelle, every fifth person to complete a transaction was targeted, explained the purpose of the same & in total 240 feedbacks were registered. lt was observed that for banks, qualitative improvement in a few areas would not offset for absence of same in other areas. The banks should incorporate these changes in to the strategies designed for marketing of financial services. The banks should strive for improved service quality and friendship with customers. Location, operation hours, security of deposits as well as customer information & waiting period do contribute to the selection of a bank by the customer. The survey also showed that prior service quality and staff attitude do contribute to customer attrition. Therefore, training programs of staffs of the banks must impart required skills and applicable knowledge to deal with customers. For customer retention, banks should take a lead to find a personal level of relationship with the customers.

The Divergence in the quality of service between PSU Banks and new generation private sector banks was studied by Bose and Gupta (2013) using SERVQUAL dimensions. They also developed perpetuity map considering SERVQUAL dimensions as attributes. They observed that the perception regarding the quality of service by the new generation private sector banks is better than that of the public sector banks. For on-line financial services, 6 dimensions of "Quality of service" were identified by Sohn and Tadisina (2008), namely; trust, customized communication, ease of use, website content and functionality, reliability & speed of delivery.

Pakurar et al. (2019) analyzed the Jordanian Banking Sector to gauge the customer satisfaction using modified SERVQUAL model (tangible, responsiveness, empathy, assurance, reliability, access, and financial aspect & employee competencies). The modified SERVQUAL model extracted four subscales after EFA. The first subscale contains 4 dimensions — Assurance, Reliability, Access and Employee Competencies; the second subscale contains 2 dimensions — Responsiveness and Empathy, the third one contains Financial Aspect and fourth one contains Tangibility Dimension.

Iqbal et al. (2019) aim to analyze the service qualities and other fundamental components that affect customer's behavioral objective towards using green banking in Bangladesh. They concluded that performance competence is significantly positively impacted by components like reliability, privacy, responsiveness, and empathy and information quality.

The investigation of significant components of customer loyalty to Islamic Banks, namely, service quality, customer satisfaction, customer engagement and religiosity, were investigated by Abror et al. (20 19). The authors found that the service quality has significant and a positive and significant impact on customer satisfaction. On the service quality- customer satisfaction relationship, religiosity has a significant and negatively moderating impact.

The effects of perceived quality on University Brand performance (Unibrand), Unibrand image and behavioral intention were studied by Sultan and Wong (2019).The study confirmed that there exists a parallel between experience-centric brand performance and brand image. In addition, it was observed that, in context of higher education, satisfaction of student and trust do mediate the relationship between perceived service quality, brand performance, brand image and behavioural intention.

Satisfaction

The study of the contributory factors for customer satisfaction in the Malaysian retail banking sector was carried out by Ndubisi and Wah (2005). A specially designed questionnaire was prepared and used to analyze the survey of customers. To determine the elements of customer satisfaction, factor analysis was carried out on the data. The results brought to the fore, 5 important contributing elements such as: - Communication, Trust, Relationship Quality, Competence, and Conflict Handling.

Eisa and Alhemoud (2009), taking retail banks in Kuwait as a base, tried to pinpoint the most prominent elements that contribute to customer satisfaction. Employing the multiple-attribute approach of Shin and Elliott (2001) , data collected from samples of customers was analyzed and the result showed that the pivotal elements that contribute to the satisfaction of the customers were speed of service, courtesy and helpfulness of employees and the outreach of self-banking services.

As per Mishra (2009) in tandem with other financial industries, the Indian banking industry is facing a dynamic market, advent of technology, uncertain economic environment, and assertive customers which has thrown up a set of challenges, never seen before. The focal point of analysis is customer satisfaction and the area of analysis is customer satisfaction and various components in the banking industry contributing to it. In the contemporary world, "Levels of Satisfaction" and "Factors of Satisfaction" are important as it allows industries to concentrate and further strengthen the areas of customer satisfaction. This research emphasizes on prevailing levels of satisfaction and explores the components of Indian retail banking industry that lead to customer satisfaction. This research lays stress on the existing levels of satisfaction, and tries to investigate the components that pave way for customer satisfaction in Indian retail banking sector. One branch of a prominent retail bank in Hyderabad was piloted to gather data from 100 survey respondents. The outcome of the study, which coincides with exhaustive academic literature, shows that customer satisfaction, because of its transaction-specific nature, is dependent on seven components. Prominent components amongst these 7 are: - BANKSERV and BANKCRM. Both these factors stress on the capability of employees who are trained to understand as well as sort out customer issues quickly and at the same time live up to customer expectations. Thus considering the Indian Banking sector context, the findings bring out considerable empirical substance to prove that the true executives to customer satisfaction are the employees of the banks working in tandem with the brand.

Estiri et al. (2011), in his attempt to review the set of traits which were incorporable in to the measure of customer satisfaction of Islamic Banks, grouped these traits to parameters of quality and then valued several possible structures through confirmatory factor analysis methodology and verified their validity and reliability and validity. The study pointed out two attributes on which customer satisfaction in Islamic Banking world depended: - "Value Proposition Quality" and "Service Delivery Quality". Singh and Kaur (2011) collected data through a well-structured questionnaire and conducted a survey for selected Indian Universal banks to determine factors that impacted upon the satisfaction of the customers. The findings stated that major seven factors influencing customer satisfaction were:- Employee Responsiveness, Positive Word-of-Mouth, Service 1nnovation, Competence &Reliability, Appearance of Tangibles and Social Responsibility. Multiple regressions showed that out of the seven, the three factors that were pivotal to the satisfaction of customers are: Social Responsibility, Reliability &Positive Word-of-Mouth.

The aspects of retail banking sector that affects "Customer Satisfaction" was studied by Ganguli and Roy (2011). A group of respondents were tested with a structured questionnaire to determine the components of Customer Satisfaction and Exploratory Factor Analysis was carried out to identify those dimensions. Using Confirmatory Factor Analysis, reliability & validity factors were established. In the technology-intensive banking services the paper streamlined 4 generic dimensions:-Customer Services, Technology Convenience, Technology Security & Information Quality & Technology usage Easiness & Reliability. Needless to state that Customer Services & Technology usage Easiness & Reliability contributed significantly to customer satisfaction.

Customer service is considered to be a prime factor in banking industry as it comes under services sector. Ali and Ratwani (20l7) studied the customer satisfaction level in Indian banking sector from a random sample of 202 duly filled in questionnaires mainly from UP by using SERVQUAL model. They found out that mostly the customers are satisfied but low satisfaction level was observed due to responsiveness, empathy and poor individual attention of the bank ernployees. They were also dissatisfied as their special needs were not given individual attention. There was a need of a special behavioral training to change the attitude of employees towards the customer.

Pikkarainen et al. (2006) carried out of on-line banking customer satisfaction in Finnish banking sector using a structured questionnaire through convenience sampling. The validity of the model in the context of on-line banking was tested by an exploratory factor analysis followed by confirmatory factor analysis. Three factors were pointed out by the survey results:-content of the website, ease of use and accuracy.

Jamal and Naser (2002) investigated the determinants impacting the satisfaction of the customer in the retail banking sector of Abu Dhabi. Response was obtained from the participants using structured questionnaire. The responses, when analyzed, indicated that the deviation in the service quality provided by the banks to that of the customer expectations from the bank was the major determinant of customer satisfaction.

The customer satisfaction in the retail banking sector of Pakistan was analyzed by Jamal and Naser (2003). Data obtained by a structured survey-questionnaire on the factors affecting the satisfaction of customers in the retail banking sector of Pakistan formed the basis of the analysis. It was observed that service quality was a pivotal component of customer satisfaction.

Trust

According to Harris and Goode (2004) consumer trust is required for online loyalty. As brought forth by lbeh et al. (2005), in a virtual world, where interactions are impersonal, the consumer trust becomes more vis-a-vis the real world. The challenge of branding is intrinsic of bank retailers, supported by consumer trial rates and low price-sensitivity of consumers. Customer relationship is gaining prominence in different markets, particularly in service related markets which includes financial services as well. Relationship experience is crucial to the overall process of financial decisions and provides important benefits and advantages to customers. The relatively high nature of perceived — risk adds credence to the importance of customer relationship in financial services related marketing to both retail and corporate clients. Companies can improve upon their own performance by emphasizing on customer satisfaction. The customer relationship quality has contributing elements as quality of interaction with company staff, core-services and the organization itself, as described by the model of Crosby and Stephens (l987).

For consumers what is important is trust on security and privacy. Online transactions have been adopted essentially based on trust. It has emerged that product category along with trust on security and privacy is essential requirements for adoption of online transactions. Also product category has influenced the trust among consumers such as financial services which are perceived to be risky by the consumers. When strategizing for on-line financial services, trust issues need to be addressed. For future retail bankers that look forward to consolidate on-line financial services, trust issue is one of the important areas of competition. [Aladwani(2001)].

Alhazmi(2019) investigated the influence religiosity trust in financial services marketing relationship through their effect on trust by using 765 self-administered questionnaires from a convenience sample of banking customers in South Arabia. As per the results, in financial services marketing relationship, the religiosity of the customer had profound impact on customer trust.

Akhgari et al. (2018) evaluated relationship among hedonic and utilitarian attitudes, trust and loyalty in financial services. They found that there exists a positive relation

between utilitarian attitudes and trust, and a negative relation between the hedonic attitudes and trust relationship. Hedonic attitudes and utilitarian attitudes have significant relationship. Finally, it is trust that conciliates the relationship between attitudes &loyalty.
Piotrowski (2020) tried to bring about the differences in the trust in banks in Poland with the course observed in this aspect on a global scale along with components having an impact on trust in banks in positive or negative manner. As per the research, the main components playing an important role in augmenting trust in public sector banks in Polish banking sector are:- financial stability, improvement of quality of services provided and care of security. On a global scale, efficient problem- solving / complaint handling is also an important determinant of high mist in banks.
The South Korean financial institutions were studied for trust and trusting behavior by Park (2020). The analysis states that more effort should be directed towards earning trust of people, especially of those at the bottom of wealth spectrum and of young age, so that they can be fully benefited from institutional services and be safeguarded from potential frauds which have a higher probability of occurring outside of the regulatory boundary.

Customer Experience

Customer experience plays a greater role in the creation of brand meaning in service context. [Berry (2000)] .The study carried out by Chen and He (2003), states that adoption of on-line retailers has positive relation to the brand knowledge. As a result, more online services offered by the financial services provider implies better brand experience which in turn has positive relation to brand trust. There is a high possibility that customers who have experienced the on- line financial services, will highly rely on them for various services in future. This in turn, raises the bar for the financial services providers to offer additional services, on line. Thus, it is imperative for retail bankers to keep on improving the verity of financial services provided across on-line channel.
A study was conducted by Saravanan (2004) with the objective of ascertaining the role played by ‘service marketing' in the field of financial or banking sector and also to analyze the impact of modern technology in the concept of bank marketing. He brought to fore the significance of modern technologies to be adopted in the financial services sector. In recent times, some strategies like diversification, armchair banking, web system among banks and internationalization of banking services have been forthcoming in the financial services marketing sector. Doney and Cannon (1997) observed repeated positive experiences with the brand are most important for consumers to trust a firm. This builds confidence. lf there are hiccups in the experiences of consumers the consumer confidence is disturbed. Krishnan et al. (1999) studied on “Customer Satisfaction for financial Services: The Role of Products, Services, and Information Technology” and concluded that a financial entity has to pay attention to satisfaction and incorporate satisfaction in the product l offered to maximize added gains After making quality attitude analysis, the author inferred that, in order to improve overall customer satisfaction, banks should divert resources towards enhancing the perception of their offered products. Product variety, hassle-free opening and closing of accounts, interest rates and fees as per competitive market and lucid information on all products and services. They also suggested that overall satisfaction for varied segment of customers is significantly impacted by the quality of automated telephone, branch services and financial reporting.
In an attempt to analyze consumers’ want to carry out financial business with providers of financial services, Jinkook (2002), in his study, differentiated services into face-to-face, direct services and direct delivery of services by phone, mail etc. An analysis over fifteen different financial products by consumers showed that there is remarkable disparity in consumer preferences over different financial products and services and performance of the consumers played an important part in development of their profile. lt also brought into light that a good number of households who currently have an account did not show strong inclination toward either face-to-face interaction or direct means. A study by Gopalakrishnan (2004) upon the challenges of Indian financial services market disclosed that with advanced knowledge and aggressive marketing strategy and automation in banking sector operation by the new foreign banks brought the public sector banks to walk on a tight rope. For survival and success, the public sector banks they must isolate their areas of marketing, evolve enough resources, turn these resources into healthy and efficient services and distribute them effectively, thereby satisfying the broader aspects of customer- preferences.
A variety of product genesis processes which contribute to the initiation of new service development processes were studied by Akamavi (2005). The study identifies errors and intermissions corresponding to specific regard to development of new financial product related to the financial services sector. As per the study, there are different type processes for the new product development in the financial services sector and commonality among all was that all these processes or models consolidated the role of customers either as co-producers or resources or buyers. Shekar and Gupta (2008) point out that there has been tremendous growth in financial services industry in India. In the financial services sector, the acute competition among the leading players is the only reason why the financial services sector has gained momentum. Nonetheless, customers have become more aware and demanding in innovative products and quality services at a better price from the business entities. This has brought in a host of new products and services viz. Plastic Money, ATMs, consumer finance, and mutual funds. The job of financial service providers have become much tougher and challenging because of the presence of multiple companies and the stiff competition amongst them to service the highly-demanding customers. The ever changing needs of the customers should be understood by these companies so as to offer novel products and services accordingly. Under these circumstances, the role of “Relationship Marketing” becomes even more important. The authors’ analyze the perspective of the customers on the concept of relationship marketing. They try to understand the perspective of the customers on their relationship with financial service provider. The motive of the customer in being a part of this

relationship and the components which affect them in this regard have been emphasized on, in this study. When drawing out relationship marketing strategies, these motives and components should be taken into account by a financial service provider.
Farhana, N., and Islam (20 12) investigated “the brand resonance model” in the backdrop of financial services provided by the commercial banks operating in Bangladesh. For building equity in financial services CBBE building-blocks is relevant. As per the findings, special emphasis must be put on building brand feeling and judgment by financial institutions that look forward to create strong brand equity to improve brand association with the customers.

Brand Equity

The Chinese banking sector was analyzed through a qualitative research by Marinova et al. (2008) focusing on brand equity. The objective of the analysis was to probe the thought process of the management and consumer regarding the importance of branding and relationship issues within retail financial services in China. The study ruled that branding plays a very vital role by both managers and consumers in the decision making process. But in China there is an absence of brand differentiation. More so, customer relationships influence brand equity. The study here emphasizes the banking industry. This study was to be used for future researches viz. insurance and stock brokerages and the same can be used to analyze the banking industry to formulate a holistic customer centric brand equity model for financial services sector.
Shivdas (2018) in a study stated that Indian banks have become more conscious about their brands. Branding has the distinct advantage of being an intangible aspect of a brand relationship which cannot be easily duplicated by any competitors. The brand gains meaning as the customers get influenced by their experience with the company. As the service sector is people oriented branding is becoming increasingly necessary as they co-relate with the brands. They concluded that the impact of branding of banks determines the importance of brands over other factors for associating with a particular bank. Brands should act as tools for fostering trust [Riley and Chernatony (2000)] which is necessary in financial services consumption. Trust plays a pivotal role. A brand gets more leverage when the consumer puts trust in a firm if the firm acts benevolently taking into account the interests of the consumer and shared interests and values. Chernatony and Segal-Horn (2001) devised a model for service branding after reviewing the services management and services branding literature. They interacted rigorously with 28 leading- edge consultants and substantiated the suitability of this model. As per the study there is a need for positioning and the corporation’s absolutely felt values. When everyone internally believed in their brand’s values, success is more likely to come. They observed that “when the management behavior is based on genuine conviction, shared values are more likely. Through shared va1ues, there is a greater likelihood of commitment, internal loyalty, clearer brand understanding, and importantly, consistent brand delivery across all stakeholders”.
A study was conducted by Mackay (2001) to investigate the differences between service and product markets. The study justified different marketing practices by the use of ten existing consumer based measures of brand equity to a financial services market. He observed that market share was in tandem with the predicted direction when market share was used as an indicator of brand equity as the most reassures were in tandem with and linked with market share in the predicted direction. Brand recall and familiarity were found to be the best indicators of brand equity in the financial services market. A qualitative research route was adopted by Devlin and Azhar (2004) by keeping in fore practitioners' point of view to devolve further and other evidence for enhancing a thought process in the area of branding financial services. From a variety of companies operating in the financial services sector, detailed interviews were conducted with 8 executives on elements that enhance or hamper the brand building process in financial services sector. A crucial finding was that the industry-practitioners accepted that “brands are pivotal to building and maintaining relations with clients in the financial services industry”. Employees role was pin pointed here. As the services are intangible in nature, the pivotal roles are played by employees in providing tangibility to the services. Moreover, there is direct correlation between service branding and the role that customer and service employee relationship and customer experience play in the marketing of financial services.
As per Szmigin et al. (2005) as financial services market become competitive and increasingly deregulated, brand building, even though remains important in the financial services area, it is no longer sufficient enough to create competitive advantage. Marketing events could also become a platform for interaction between for financial services providers, their clients and other stakeholders.
As per Chernatony and Cottam (2006), internal factors contributed to the success of the financial services brand and eventually enabled better-informed branding activities, thus enhancing the brand equity. A grounded theory approach was adopted and 68 respondents from six financial services organizations were extensive interviewed. As per the findings, the organizations with more popular brands carried with them the following factors:

“1. A strongly framed and integrated approach to branding,
2. Special emphasis on excellent and personalized customer service,
3. Manifestations challenging the norm,
4. Fast Response to change,
5. Ranking of brand literacy, and
6. Synergy between the brand and entity”.

In all these, employees were given significance. They conceptualized using the brand ethos model to enable employees to internalize their brand and the use of “brand jigsaw” workshops to facilitate brand consistency. It is important that employees understand the brand to facilitate better brand experience to the customers. On-line service providers deliver trustworthy services irrespective of location & time of day in the financial service industry. Customers appreciate them as they can save their time and get prompt services with accuracy.

Vasumathy(2007) having studied the concept of branding in the sector of Indian financial services , leans upon several theories and conceptual models to understand the process of brand building in the Indian context. Numerous theories of branding are mentioned and evaluated with Indian experience. The employee is considered an important part in the tangibility building aspect. The relationship built between the customers and employees plays an important role in defining the relationship between the client and the company. Good employee relationship helps in retaining customers in the Indian business scenario. Since the social fabric of Indian society is closely-knit, relationship with the customers is very vital and the role of employee is crucial in the sense that it has to be in tandem with the understanding and behaving in cohesion with the brand.

Taylor et al. (2007) studied (customer based) brand equity in financial services; the study intends to perceive marketers' understanding of customer-based brand equity (CBBE) keeping in purview B2B financial service marketing set up. The results state that "these customers do differentiate brands and that Neterneyer et al. (2004) model of CBBE is generally supported. In addition, the extended model of CBBE proposed herein explains more variance in loyalty intentions, while simultaneously demonstrating the importance of customer satisfaction in CBBE models, and incorporates customer attitudes into conceptualization of CBBE".

Siddiqui et al. (2018) presented the brand equity trends among top banks and financial brands during 2001-2015. Analysis based on "cumulative brand equity, average brand equity and growth patterns" was done considering the major tendency of (a) global economic recession (2008- 2009) affected the financial brands more than other services (b) different clusters of financial institutions moved differently during recession and afterwards (c) dominance of American financial brands remained the key observation.

Other Contextual Factors

Privatization as a contributing factor to the performance and efficiency of banks was studied by Sathye (2005) for the period of I998-2002. The banks were categorized into "Partially privatized, fully privatized and fully state owned or Public Sector Banks". It was observed that the partially privatized banks were ahead of public sector banks in financial performance. However, when juxtaposed, the performance of partially privatized banks and fully privatized banks didn't show much difference. Thus, the strategy of gradual privatizations has succeeded in the Indian context.

Bhayani (2006) used the CAMEL MODEL to analyze the performance of new private sector banks with the sample space of four leading private sector banks for last five financial years.

Factors in favour of the domestic players in financial services sector to become competitively efficient and have positive impact on transaction costs were studied by Sankaran (1999). The factors that maintain the competitive advantage for financial services sector on sustained basis are:- a) Product and Process Innovation, b)Positive Influence of Communications, c) Brand Equity, d) Corporate Culture, e) Information Technology, f) Scale Effects, and g) Experience Effects. Jayewardhena and Foley (2000) brought out a segmentation of a number of factors on the financial services development process, which are changes in technological, cultural, commercial and legal factors. They observed that changes in technological, cultural, commercial and legal factors may help drive the development of financial services. Changes in the service sector have affected the strategies of manufacturing companies who created profit centers. Ford and General Electric have diversified into financial services through the development of credit financing and leasing divisions [McDonald et al. (2001)].

The various facets of customer satisfaction in the Chinese retail banking sector was studied by Zhou (2004). The existing model of SERVPERF was used to determine the factors contributing to customer satisfaction. The factors found were empathy or responsiveness of the employees, reliability or assurance from the bank and tangibility of services.

Relational Impact

Molina et al. (2007) studied the realistic benefit of customer satisfaction in Spanish Banking Sector. The theoretical models were tried using an empirical study with a sample of customer was conducted based on a theoretical framework regarding the affiliation between relational benefits and customer satisfaction to gauge the theories, multi-item indicators from previous researches were used, and the proposed relationships were tested using structural equations modeling methods. As per the results, "confidence benefits have a direct, positive effect on the satisfaction of customers with their bank".

Casalo et al. (2008), using a structured questionnaire, investigated into the customer satisfaction in the Spanish e-banking services. The factors were studied under structural equation modeling. Website usability was the most important factor impacting customer satisfaction in Spanish e-banking services.

Gold (2008) has hinted by giving examples of practitioners of CPAs and financial planners. As per the author, the CPAs and independent tax planners state that "Word of Mouth "is the best way of marketing financial services to clients. The impact of "Word of Mouth" is immense in procuring business from clients dealing with intangible services like financial planning and related services. The customer gets returns derived through financial planning and allied services after a prolonged period and added to it, the intangibility part, it's more important for clients to rely on word of mouth publicity to select the right advisor for financial planning. Testimonials of reliable acquaintances prove to be much on a higher side for selecting a particular service provider. The author even comments that "cross selling of products is also hugely dependent on word of mouth within the existing set of customers too".

Herington and Weaven (2009) studied the elements impacting customer satisfaction for e-retail banking in Australia. A convenience sample of set of Australians who were regular users of online banking was drawn and a self-completed survey was carried out. Customer satisfaction was ascertained through Factor Analysis and Regression Analysis. A four Factor solution represented by "personal needs of the customer, website organization, use friendliness of the websites and efficiency" were observed by Herington and Weaven (2009) with all factors rated as important. Kanning and Bergmann (2009) studied the indicators of customer satisfaction in the German retail banking sector. Using Field study method the authors tried to find the causes affecting customer satisfaction. The major components identified were "performance of banks and fulfillment of customer expectations". Brakus et al. (2009) investigated the aggregated measures of brand experience and Nysveen et al. (2013) explored the individual dimensions. Financial Services are categorized as Service Industry. The categorizations developed by them on service brand shall be used including aspects of sensory, cognitive, affective, behavioral and relational. The need of the hour is building a financial services brand. The financial services are becoming more competitive and higher contribution of service economy in the GDP.

Snell and White (2009) proved the internal marketing practice in the areas of professional services. To conduct an exploratory research, different organizations that were involved in consultancy, accounting, legal and financial services were shortlisted. Data was collected from ernployees ranging from customer desk to back office through in-depth interviews. The paper was envisaged to bridge the gap in the impact of employee branding in the area of high end professional services. Through the research, it was confirmed that "organizations do understand the importance of employee branding and organizations do practice the practices of employee branding. The companies should accept the pivotal role of employee branding and the upper echelon should lead in achieving this". The paper furnishes reasons towards discerning employee branding and addresses ways to adopt it in professional services industry.

In their research work "Measuring Customer Based Brand Equity: Empirical Evidence from Sportswear Market in China", Tong and Hey (2009) analyze the practicability of a customer- based brand equity model. Application of structural equation modeling was done to study the causal relationships among the four dimensions of branch equity using the conceptual framework of Aaker on brand equity. The conclusion was that "Brand equity is enhanced by brand association and brand loyalty. Dimensions like perceived quality and brand awareness didn't find strong support". Hence, it's important that, in sportswear marketing, efforts are concentrated more on building branch loyalty rather than brand equity.

Aziz and Yasin (2010) commented on Keller's CBBE model summing that the dominance of a brand lies on people's familiarity and knowledge with it; brands are what clients have learnt, seen, felt and heard about it over time. According to the authors, trustworthiness (believability) and expertise (perceived ability) are very much important attributes which helps the companies to deliver what was promised. When the customers appreciate and give credence to the product or services, it's there that a brand expresses all its power. More so particularly in financial services, companies must be aware that customers will engage in a relation with the brand. Moreover, since brand and clients will share a connection, all out efforts should be made by companies to explore all communication channels to better correspond and sustain argued association with them. A study was done by Khan (2019) on Saudi business students of public sector and private sector on the impact of EI and IQ. It was found that EI and IQ were significantly higher in private sector students than students of public sector. The public sector students possess moderate EI and significant IQ level and tend to perform average their academics. The academic performance was driven by IQ& EI. The study argued that cognitive intelligence is very purposive in academic but narrow in nature and does not extend the horizon of students for lifelong learning.

Pattanayak et al. (2017) studied the relationship between TQM, SQ, market orientation (MO), customer satisfaction (CS) and customer loyalty in the Indian banking sector. They found that TQM is interlinked with SQ, MO and CS. lf SQ and MO are taken care of it gives rise to better customer satisfaction resulting into increased customer loyalty. In e-banking, a model for customer satisfaction measurement evaluation via service quality based on different service quality models & theories such as "Theory of reasoned action", "Theory of acceptance model" & "Theory of planned behavior" was proved by Sadeghi and Hanzaee (2010). The abovementioned paper provides model for customer satisfaction based on seven contributing factors: convenience, Accuracy, Security, Accessibility, Usefulness, Website design and Bank Image. Jahanzeb et al. (2013) found perceived value to have a direct impact on brand equity for service organizations in Pakistan. Here the results show that service quality (SQ) was not empirically significant denoting that it does not contribute for the brand equity (BE) construction. This result was, in part, surprising since the SERVQUAL scale had been used extensively in previous studies, obtaining predominantly positive significant results. This is not the first time such result was found. Once again, they concluded on their research that service quality, directly, was not significant for brand equity construction. Finally, the brand affinity(BA) scale proved to be significant, thus, contributed positively to brand equity (BE). The result is coherent with the analysis done by Rambocas et al. (2014) in which the relation between brand affinity and brand equity was tested and supported. The study revealed that when there is an emotional connects of the customers with the brand, the brand value increases. This can be duplicated for the Portuguese market.

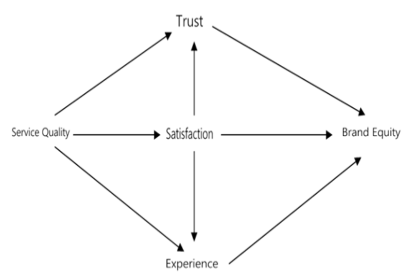
Dick (2008) formulated aggregate level, structural models of consumer demand for retail bank services. Most closely related to the research project, Honka (2014) estimated demand for auto insurance taking limited information of customers into account. Consumers' purchase process in auto industry was taken up for study. Compared to previously studied parameters, a reduced form of analysis with special focus on advertising was chalked out. The outcome of the study was that non informational content has significant positive effect on consumer awareness.

Research Gaps

The scarcity of studies on the linkage between service quality and customer satisfaction, trust, experience and brand equity in financial service sector has been one of the traits of the study. Service quality is a juxtaposition of perceived expectations of a service with that of the performance. To ascertain the service quality of a company, SERVQUAL model is employed. This has been applied extensively in many studies to assess companies' capacity to deliver quality service. Despite being a frequently-used model, only a few numbers of studies have explored empirically the relation between perceived quality and consumer-based brand equity in financial services, over the past few years. This is the reason why there is not enough conclusive empirical evidence on the relation between these two variables. Therefore further investigation on the relation connecting perceived quality and brand equity, applied to financial services, emerge to be extremely pertinent.

Branding of financial services – Dimensions

The following model is proposed from the review of literature which can be tested empirically by future researchers.



Theoretical Implications

Previous studies have highlighted the importance of brand-building in financial services. Applicability of corporate reputation to brand experience is explicated. There are studies on corporate reputation, CSR and branding [Lai et al.(2010)]. However, there is limited evidence of connecting service quality, customer satisfaction, trust, and experience and brand equity in financial services marketing literature. The present conceptual paper broadens the existing theory by adding this linkage. More so there is recognition of organizational learning as an important part in aligning brand experience in financial services with the reappraisal of marketing provided in service and SD logic theory. Added to this, it also emphasizes social media as a vital tool in brand building process which results in generating positive content. Branding of financial services gets an opportunity to reconstruct their marketing strategies, thus keeping at bay those strategies which are not in league with stakeholders' expectations. This is aided by service and SD logic. There is also specific connection between brand architecture and brand experience where the corporate brand is more in tandem with positive brand experiences within a competitive environment.
The dimensions of service quality impacts customer satisfaction because it implants a favourable perception of an organization in the mind of a customer encouraging the likelihood of word of mouth activity in financial services sectors. The trust level of the brand has a positive influence on the purchase level frequency and the brand trust is one of the main strategies to reinforce the loyalty to the brand and to products/services of financial services.

Managerial Implications and Conclusion:

The Financial Institutions of a service brand may see their customers to have an increased level of customer satisfaction and to be more loyal. Renowned service brands may attract more referrals. Corporate reputation and brand experience are directly related. It has to be borne in mind of the Financial Institutions that any activity carried out by the firm has an impact on the brand and brand experience for its stakeholders.
Evaluation of brand strategies along with sustainable marketing as a whole provides a strong foundation. With focus on creating value, opportunities are generated for dearer positions in the market place. With social media having democratization of market place, brand managers form part of the brand community rather than managing the brand. The role of brand managers has to be understood and re-evaluated in order that social media content reflects positive aspects of the brand experience. As part of reappraisal of branding, Financial Institutions have to review their brand architecture. There is hardly much reason to distance corporate brands from individual brands and more close the brand is with the firm it adds support to a charismatic experience where value in use is made easy. Minimal benefits accrue in case of multiple branding.
Keeping in view the long-term goals, two important elements of branding are: Brand Promise and Brand Experience. Value is created by Brand Promise through consistent and persuasive offer and Brand Experience ensures that the experience delivered encourages the customer to revisit the brand on account of the satisfaction delivered through products and services. By improving service qualities of financial institutions, in other words, creating associations which are of concern to them and its services has the key influence on perception of the client about financial institutions thereby creating trust, improved customer satisfaction and best customer experience which are important for their very existence the competitive milieu. Hence the financial institutions should strategize in building strong service brands while establishing the equity of service brands being the long term goal.

References

[1] Abror, A., Patrisia, D., Engriani, Y., Evanita, S., Yasri, Y., &Dastgir, S. (2019). Service quality, religiosity, customer satisfaction, customer engagement and Islamic bank's customer loyalty. Journal of Islamic Marketing.

[2] Akamavi, R.K. (2005). A research agenda for investigation of product innovation in the financial services sector," Journal of Services Marketing, 19(6), 359-378.

[3] Akhgari, M., Bruning, E. R., Finlay, J., &Bruning, N. S. (2018). Image, performance, attitudes, trust, and loyalty in financial services. International Journal of Bank Marketing.

[4] Al-Eisa, A. S., &Alhemoud, A. M. (2009). Using a multiple-attribute approach for measuring customer satisfaction with retail banking services in Kuwait. International Journal of Bank Marketing, 27(4), 294-314.

[5] Aladwani, A. M. (2001). Change management strategies for successful ERP implementation. Business Process management journal, 7(3), 266-275.

[6] Alhazmi, B. M. (2019). Religiosity and customer trust in financial services marketing relationships. Journal of Financial Services Marketing, 24(1-2), 31-43.

[7] Ali, A., &Ratwani, B. (2017). Customers' satisfaction in Indian banks: Problems and solutions. International Journal of Economic Research, 14(9), 69-76.

[8] Aziz, N. A., &Yasin, N. M. (2010). Analyzing the brand equity and resonance of banking services: Malaysian consumer perspective. International Journal of Marketing Studies, 2(2), 180.

[9] Berry L. L(2000) Cultivating service brand equity, Journal of the Academy of Marketing Science, 28(1), 128-137.

[10] Bose, S., & Gupta, N. (2013). Customer perception of services based on the SERVQUAL dimensions: A study of Indian commercial banks. Services Marketing Quarterly, 34(1), 49-66.

[11] Brakus, J.J., Schmitt, B.H. and Zarantonello, L. (2009) Brand experience: What is it? How is it measured? Does it affect loyalty? Journal of Marketing 73 (May): 52–68.

[12] Casalo, L. V., Flavián, C., &Guinalíu, M. (2008). The role of satisfaction and website usability in developing customer loyalty and positive word-of-mouth in the e-banking services. International Journal of Bank Marketing, 26(6), 399-417.

[13] Chen R. and He F. (2003), Examination of brand knowledge, perceived risk and consumers' intention to adopt an online retailer, Total Quality Management & Business Excellence, 14(6), 677-693.

[14] Crosby, L. A., & Stephens, N. (1987). Effects of relationship marketing on satisfaction, retention, and prices in the life insurance industry. Journal of marketing research, 404-411.

[15] Dall'Olmo Riley, F., & De Chernatony, L. (2000). The service brand as relationships builder. British Journal of Management, 11(2), 137-150.

[16] De Chernatony, L. and Segal-Horn, S. (2001), "Building on services characteristics to develop successful services brands", Journal of Marketing Management, Vol. 17 Nos 7/8, pp. 645-69.

[17] De Chernatony, L., &Cottam, S. (2006). Internal brand factors driving successful financial services brands. European Journal of Marketing, 40(5/6), 611-633.

[18] Devlin, J. and Azhar, S.(2004), "'Life would be a lot easier if we were a Kit Kat': Practitioners' views on the challenges of branding financial services successfully", Brand Management, Vol. 12, No. 1, pp. 12–30.

[19] Dick A. (2008) Demand estimation and consumer welfare in the banking industry. Journal of Banking and Finance 32(8): 1661–1676.

[20] Doney, P. M., & Cannon, J. P. (1997). An examination of the nature of trust in buyer-seller relationships. The Journal of Marketing, 35-51.

[21] Estiri, M., Hosseini, F., Yazdani, H., &JavidanNejad, H. (2011). Determinants of customer satisfaction in Islamic banking: evidence from Iran. International Journal of Islamic and Middle Eastern Finance and Management, 4(4), 295-307.

[22] Farhana, N., & Islam, S. (2012). Analyzing the brand equity and resonance of banking services: Bangladeshi consumer perspective. World Review of Business Research, 2(4), 148-163.

[23] Ganguli, S., & Roy, S. K. (2011). Generic technology-based service quality dimensions in banking: Impact on customer satisfaction and loyalty. International Journal of Bank Marketing, 29(2), 168-189.

[24] Gold, L. (2008), "Start spreading the word! Your client base is the best place to sell planning services", Accounting Today, Vol. 22 No. 12, pp. 29-30.

[25] Gopalakrishnan, V. (2004). Marketing of Banking Services in the globalised scenario - Emergency challenges, Indian Journal of Marketing, Vol. 34, No.5, May, pp. 26-28

[26] Harris, L. C., & Goode, M. M. (2004). The four levels of loyalty and the pivotal role of trust: a study of online service dynamics. Journal of retailing, 80(2), 139-158.

[27] Herington, C., &Weaven, S. (2009). E-retailing by banks: e-service quality and its importance to customer satisfaction. European Journal of Marketing, 43(9/10), 1220-1231.

[28] Honka, E. (2014). Quantifying search and switching costs in the US auto insurance industry. The RAND Journal of Economics, 45(4), 847-884.

[29] Ibeh, K. I., Luo, Y., &Dinnie, K. (2005). E-branding strategies of internet companies: some preliminary insights from the UK. Journal of Brand Management, 12(5), 355-373.

[30] Iqbal, M., Nisha, N., & Raza, S. A. (2019). Customers' perceptions of green banking: examining service quality dimensions in Bangladesh. In Green Business: Concepts, Methodologies, Tools, and Applications (pp. 1071-1090). IGI Global.

[31] Jahanzeb, S., Fatima, T., &Mohsin Butt, M. (2013). How service quality influences brand equity: The dual mediating role of perceived value and corporate credibility. International Journal of Bank Marketing, 31(2), 126-141.

[32] Jamal, A., &Naser, K. (2002). Customer satisfaction and retail banking: an assessment of some of the key antecedents of customer satisfaction in retail banking. International journal of bank marketing, 20(4), 146-160.

[33] Jamal, A., &Naser, K. (2003). Factors influencing customer satisfaction in the retail banking sector in Pakistan. International Journal of Commerce and Management, 13(2), 29-53.

[34] Jayewardhena, C., and Foley, P. (2000), "Change in the Banking Sector- the Case of Internet Banking" in the UK, Internet Research, 10 (1), pp19-31.

[35] Kanning, U. P., & Bergmann, N. (2009). Predictors of customer satisfaction: testing the classical paradigms. Managing Service Quality: An International Journal, 19(4), 377-390.

[36] Khan, S. (2019). A comparative analysis of emotional intelligence and intelligence quotient among Saudi business students' toward academic performance. International Journal of Engineering Business Management, 11, 1847979019880665.

[37] Krishnan, M. S., Ramaswamy, V., Meyer, M. C., & Damien, P. (1999). Customer satisfaction for financial services: the role of products, services, and information technology. Management science, 45(9), 1194-1209.

[38] Lai, C. S., Chiu, C. J., Yang, C. F., &Pai, D. C. (2010). The effects of corporate social responsibility on brand performance: The mediating effect of industrial brand equity and corporate reputation. Journal of business ethics, 95(3), 457-469.

[39] Lee, Jinkook (2002). A key to marketing financial services: the right mix of products, services, channels and customers, Journal of Services Marketing, Vol. 16, No.3, pp. 238-258.

[40] Maio Mackay, M. (2001). Application of brand equity measures in service markets. Journal of Services Marketing, 15(3), 210-221.

[41] Malik, S. A., &Guruswamy, D.(2007). On Customer Preferences for Retail Banking Services in Ethiopia. Cell, 251(91472101), 914704152.

[42] Marinova, S. T., Cui, J., &Marinov, M. A. (2008). Customer relationships and brand equity in china's banking services. Revista de AdministraçãoFACES Journal, 7(3).

[43] McDonald, M. H., De Chernatony, L., & Harris, F. (2001). Corporate marketing and service brands-Moving beyond the fast-moving consumer goods model. European Journal of Marketing, 35(3/4), 335-352.

[44] McMahon L., Dominance and survival in retail financial services: use of electronic delivery channels to optimize distribution strategy, Journal of Financial Services Marketing, 1(1), (1996), 35-47

[45] Mishra, A.(2009), "A Study on Customer Satisfaction in Indian Retail Banking", The IUP Journal of Management Research, IUP, November 2009

[46] Molina, A., Martín-Consuegra, D., & Esteban, A. (2007). Relational benefits and customer satisfaction in retail banking. International Journal of Bank Marketing, 25(4), 253-271.

[47] Ndubisi, N. O., &Wah, C. K. (2005). Factorial and discriminant analyses of the underpinnings of relationship marketing and customer satisfaction. International journal of bank marketing.

[48] Netemeyer, R. G., Krishnan, B., Pullig, C., Wang, G., Yagci, M., Dean, D., ...& Wirth, F. (2004). Developing and validating measures of facets of customer-based brand equity. Journal of business research, 57(2), 209-224.

[49] Nysveen, H., Pedersen, P. E., &Skard, S. (2013). Brand experiences in service organizations: Exploring the individual effects of brand experience dimensions. Journal of Brand Management, 20(5), 404-423.

[50] Pakurar, M., Haddad, H., Nagy, J., Popp, J., &Oláh, J. (2019). The service quality dimensions that affect customer satisfaction in the Jordanian banking sector. Sustainability, 11(4), 1113.

[51] Park, N. Y. (2020). Trust and trusting behavior in financial institutions: Evidence from South Korea. International Review of Economics & Finance, 67, 408-419.

[52] Pattanayak, D., Koilakuntla, M., &Punyatoya, P. (2017). Investigating the influence of TQM, service quality and market orientation on customer satisfaction and loyalty in the Indian banking sector. International Journal of Quality & Reliability Management.

[53] Pikkarainen, K., Pikkarainen, T., Karjaluoto, H., &Pahnila, S. (2006). The measurement of end-user computing satisfaction of online banking services: empirical evidence from Finland. International Journal of Bank Marketing, 24(3), 158-172.

[54] Piotrowski, D. (2020). Trust in the banking sector in Poland in comparison to global trends. EkonomiaiPrawo. Economics and Law, 19(2), 319-332.

[55] Rambocas, M., Kirpalani, V. M., & Simms, E. (2014). Building brand equity in retail banks: the case of Trinidad and Tobago. International Journal of Bank Marketing.

[56] Sadeghi, T., &HeidarzadehHanzaee, K. (2010). Customer satisfaction factors (CSFs) with online banking services in an Islamic country: IR Iran. Journal of Islamic Marketing, 1(3), 249-267.

[57] Sanjay J. Bhayani (2006): "Performance of the New Indian Private Banks – A Comparative Study, Banking Review: pp 55 – 59.

[58] Sankaran M (1999). 'Creating and sustaining competitive advantage of Financial Service Industry in India'. Indian Management, 83-89.

[59] Saravanan, S. (2004). Service marketing strategies for the new millennium in banking sector, Indian Journal of Marketing, Vo1.34, No.8, August, pp. 33-39

[60] Sathye, M. (2005). Privatization, performance, and efficiency: A study of Indian banks. Vikalpa, 30(1), 7-16.

[61] Sharma, A., & Mehta, V. (2004). Service quality perceptions in financial services-A case study of banking services. Journal of services research, 4(2), 205.

[62] Shekar, V. and Gupta, N.(2008), “Customers' Perspectives on Relationship Marketing in Financial Service Industry”, The IUP Journal of Management Research, IUP, September, 2008.

[63] Shin, D., & Elliott, K. M. (2001). Measuring customers' overall satisfaction: A multi-attributes assessment. Services Marketing Quarterly, 22(1), 3-19.

[64] ShivdasAbhiraj(2018). To Study The Impact of Branding Activity For The Indian Banking Sector. IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668 PP 56-62.

[65] Siddiqui, K. A., Bajwa, I. A., &Elahi, M. A. (2018). GLOBAL RECESSION & GLOBAL FINANCIAL INSTITUTIONS: EVIDENCE FROM TOP 100 GLOBAL BRANDS (2001–2015). European Journal of Social Sciences Studies.

[66] Singh, J., &Kaur, G. (2011). Customer satisfaction and universal banks: an empirical study. International Journal of Commerce and Management, 21(4), 327-348.

[67] Snell, L., & White, L. (2009). An exploratory study of the application of internal marketing in professional service organizations. Services Marketing Quarterly, 30(3), 195-211.

[68] Sohn, C., &Tadisina, S. K. (2008). Development of e-service quality measure for internet-based financial institutions. Total Quality Management, 19(9), 903-918.

[69] Sultan, P., & Wong, H. Y. (2019). How service quality affects university brand performance, university brand image and behavioural intention: The mediating effects of satisfaction and trust and moderating roles of gender and study mode. Journal of Brand Management, 26(3), 332-347.

[70] Szmigin, I., Canning, L., &Reppel, A. E. (2005). Online community: enhancing the relationship marketing concept through customer bonding. International Journal of Service Industry Management, 16(5), 480-496.

[71] Taylor, S. A., Hunter, G. L., & Lindberg, D. L. (2007). Understanding (customer-based) brand equity in financial services. Journal of Services Marketing, 21(4), 241-252.

[72] Tong, X., & Hawley, J. M. (2009). Measuring customer-based brand equity: empirical evidence from the sportswear market in China. Journal of Product & Brand Management, 18(4), 262-271.

[73] Vasumathy, S.(2007), “Branding Financial Services : A Strategic Model to Sustain Brand Equity”, Advertising Express, IUP, October 2007.

[74] Zhou, L. (2004). A dimension-specific analysis of performance-only measurement of service quality and satisfaction in China's retail banking. Journal of Services Marketing, 18(7), 534-546.