

# ROLE OF BRAND ASSOCIATIONS AND BRAND AWARENESS TOWARDS FINANCIAL SERVICES IN INDONESIA

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**Abstract**---The purposes of this study is to measure the relationship between the brand associations and brand awareness towards the brand equity in the financial services with specific customer based at Indonesia. The surveys used hybrid method where it combined both online and offline. The reason for hybrid is because customer who come to the centre may not stipulated to a specific time. Some may come after office hours and some could be early morning or night. Data of customers received from the service operators with the permission from customer. Offline data collections were done at the location in random time for 7 days. From the combine 700 questionnaires distributed, 551 responses were usable. The response rate is 78.7%. Results indicates that brand associations positively influence the brand equity but not the brand awareness. The situations occur because financial services with a limited unique services having difficulty to attract customer in recognizing their brands. After all, financial services are governed by the ministry that may monitor their marketing orientations as it involves the benefits of people as a whole. Creative advertisements are not a norm in financial services as such customer awareness is still remain based on their basics functions and requirements.

**Keywords**---Brand equity, Brand associations, Brand awareness, Financial services

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## I. Introduction

Brand equity have becoming among important things in marketing since it brings greater impact towards the brand positioning that eventually lead to the outcome of profit and sustainability. The tough competitions in the market forced the market players to create strong brand image to support the quick win from the competition. It was quoted by Pinar, Girard, Trapp and Eser (2016) that brand equity may improve the perceptions of products performance especially related to finance services. There are too many finances organizations with a various type of products and categories. Past research indicates that business organizations that focused on both customer satisfaction and brand equity may lead to a stronger brand equity. Customer satisfaction may lead to customer retentions as the brand equity may help to attract more customer to become customer. Positive brand equity may go through less susceptibility towards competitive marketing. Ahmed, Ali, Jan and Hassan (2019) also claimed that the strong brand equity may leads to less vulnerability to marketing crisis that may involve among the industry market players.

Finances organizations may attract more customer by positions their services towards the positive criteria's that may lead to advantages to them. Overall, there is a strong benefit to the finance organizations in terms of adding value to the

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organizations (Aman, 2019). Finance organizations may find it less persuasions in customer acquisitions should the brand equity is positive in the market. It was also make known that positive brand equity will leads to a positive lasting relationships. The brand itself may influence the elements of trust towards the customer satisfaction and loyalty.

## **II. Literature Review**

### **Brand equity**

Brand equity in marketing is referring to the perceived overall brand value (Ohnemus, 2009). The value is actually perceived by the customers based on their overall experiences with the brand. Customer who think that the brand has high value will lead to positive brand equity (Pinar, Girard, & Eser, 2012). At the same time negative brand value occurs when customer perceived that the brand has less value as compared to other brand. Marketers (Butler & Butler, 2018) claimed that brand value is the symbol of premium value that is recognized by others compared to other product in market. According to Phan and Ghantous (2013), brand equity can be achieved should the manufacturer or service provider focused on giving something to customer that is superior in quality, memorable and recognizable.

Brand equity according to (Pinar et al., 2016) derived from the customer perceptions, overall perceptions and the value. Business organizations earn advantage when the brand is categorized as positive value (Pinar et al., 2012). Business organizations will gain the benefits in terms of products and financial. Products can be easily sell and highly demanded while at the same time, profit margin increased and earn more profit. Butler and Butler (2018) stated that there is also a tangible and intangible value. Tangible positive value according to Hafez (2018) is when the business organization realized based on the increase in sales that lead to increase in revenue and finally profit. Intangible value is when the awareness of the products increased and hence increased the popularity and demand in market (Y. H. Lee, Hsiao, Chan, & Lee, 2019). On the same disposition, negative value will lead to a negative tangible and intangible value in which the sales will decreased hence resulted to low profit and brand awareness diminished in the market (Hafez, 2018).

High brand equity lead to an advantages to the business organizations where customer is willing to pay more on the same quality or cost of manufacturing compared to the competitor products (Pinar et al., 2016). The brand equity provides business organizations a comfortable financial benefits as compared to others (Phan & Ghantous, 2013). Customer at the same time will have a perceived the high brand equity is worth to buy than others in the market (Butler & Butler, 2018). High price related to brand equity is basically derived from the demand from customer (Feiz & Moradi, 2019). Customer is willing to pay for the high price because they perceived that the products is good compared to others (Y. H. Lee et al., 2019).

Past research (Rambocas & Arjoon, 2019) indicates that business organizations that have a positive brand equity may have enjoyed a strong competitive edge. Financial institutions that gain positive brand equity may significantly have differentiated their products and services against other in market (Y. H. Lee et al., 2019). Customer will show strong preference against the business as they trust that customer is better than others in the market (Pinar et al., 2012). It was also mentioned by Rambocas and Arjoon (2019) that at a certain extends, customer even willingly to pay a premium in order to enjoyed and get the service from the business organizations. The advantage of strong brand means that the business may not to compete with others in the industry (Y. H. Lee et al., 2019). The high level of awareness created a huge demand that customer is aiming to participate and become a customer of the services (Rambocas, Kirpalani, & Simms, 2018). Competitors normally will find it difficult to compete with the business organizations that have high brand value since they have loyal customer and goodwill.

Past studies (Hafez, 2018) revealed that high brand equity will attract more customer to stay support the business. Customer always associate the brand equity business organizations as the trusted brand. As a result, more customer will have attracted to be a customer and there is a high chance of the positive brand equity business organizations lead the market in the industry (Pinar et al., 2016). Past studies (Y. H. Lee et al., 2019; Rambocas & Arjoon, 2019) mentioned that customer will stay loyal and such thing helps to reduce the marketing and acquisition cost (Pinar et al., 2012). High loyal customer means that the business organizations will enjoyed more benefits in term of profit and business growth (Hafez, 2018). It was also claimed that such situation lead the business organizations grow effortlessly (Rambocas & Arjoon, 2019).

Financial institutions that have good brand equity according to (Amoako, Anabila, Asare Effah, & Kumi, 2017) have the benefits of negotiating power. Customer either business to customer or business to business will eager to be part of the stakeholders (Y. H. Lee et al., 2019). It was said that there is less hassle in keeping customer and inviting more new customer to invest and put more money to the financial institute. Such advantages are can only be obtained once the brand achieved the level of positive brand equity. The effort in order to achieved the level depending on few factors such as brand association, brand awareness and perceived quality (Amoako et al., 2017). The overall result should lead to customer satisfaction and eventually become loyal.

### **Brand association**

Brand association according to Sasmita and Mohd Suki (2015) is anything that is linked to a memory towards the brand. It can be translated as anything that can lead to someone to remind the brand. It can consist of the brand attributes that will come together when customer talk about the brand. Andéhn and L'Espoir Decosta (2016) claimed that it is actually the level of products or services being recognized by customer or market. It is actually something that being seated in customers' mind related to the brand. Recent research (Hasim, Shamsudin, Ali, & Shabi, 2018) claimed that it would be good if the brand is being associated with positive image. According to M. F. Shamsudin, Razak and Salem (2018) there are many ways that brand associations can be developed. One of the way is through the communication and engagement with customer. Customer engagement have been proven by past research (Wan Ismail, Othman, Md Nor, Badiuzaman, & Nik Mohd Nor, 2020) to have positive relationship towards customer bonding. Business organizations may take the opportunity to communicate and explain to the customer about their business details. It can be from their objectives or strategic marketing. Customer will later have got attached and easily recall the brands whenever it is being mentioned or required. Azar (2015) claimed that rapid advertisements in media will helps customer to associate the brand quickly. The used of media such as television must be on the right channel and time (M. F. M. F. Shamsudin, Esa, & Ali, 2019). It should be conducted repeatedly so that the brief ideas of the brand can be seated straight at the customers' minds.

Quality is also among the important characteristics that can lead to brand associations. Customer can easily recall the products or services and associated it with the brand image. Good quality can easily attract customer on the brand image and brand associations. On the same vein (M. F. Shamsudin, Shabi, & Salem, 2018), brand associations can also be highly influenced through the use of celebrities. Advertisements made by celebrities or popular individual may lead to a positive impact on the brand associations (Maulan, Omar, & Ahmad, 2016).

There are many advantages related to the brand associations to the business organizations as reported by (Mohd Yusof, Wan Jusoh, & Maulan, 2020). Brand associations may help customer to recall or retrieve information over a certain product. Brands information according to (Maulan et al., 2016) will assist the customer to think of the brand, whenever there is a need or matters related to the things associated with the brand. Customer can easily have associated the brand

against anything that is related to the brands. According to Wan Ismail et al., (2020) brand associations can be a good reason for customer select and buy for the products. The stronger the brand associations, the high chance that the customer will select and purchase the products. It is also important that brand associations will create a positive attitude and feelings. Sasmita and Mohd Suki (2015) claimed that positive acceptance of customer towards the brand image will enables the business organizations to promote the brand extensions.

Past research (Azar, 2015) indicates that there is various type of brand associations related to the product related to qualitative such as feeling. Customer can associate the feeling with the products. Brand associates can also be associates with quantitative such as numbers of usage or consume. Some products may require small quantity to gain results. It can be associate that by consuming certain amount of products may associate the products to customer. Past research (Mohd Yusof et al., 2020) also indicates that there are other types such as relative, negative and positive characteristics that can be associated with the brand image and finally lead to brand equity.

### **Brand awareness**

Brand awareness in marketing is related to the extent that customer is familiar about the brand, quality and particular about the product or services in the market (Trudeau H & Shobeiri, 2016). At the same time is also representing the recognition level from the customer perspective (J. E. Lee, Goh, & Mohd Noor, 2019). It was mentioned also that brand awareness is related to the brand consciousness where customer can easily associate the product or services with the brand (B. Kadir & Shamsudin, 2019).

Many studies have revealed (Barreto & Ramalho, 2019) that brand awareness may help the business organizations to keep their brand a head of customer's top of mind. It means that customer will easily recall the brand associated with product or services (Baharudin Kadir, Shamsudin, Nurul, & Mohd, 2020). Such situations lead to a brand advantages among the competitors in the market (S. Hassan, Shamsudin, & Mustapha, 2019). The brand awareness indirectly will lead to a positive word of mouth within the customer networking (Jaiyeoba, Abdullah, & Dzuljastri, 2019). Customer will tell the good things about the brand and share their experiences (Naeem, 2019). It will help the business organizations in terms of promotions and marketing about their brand and services. It has been proven by past research that target or potential customer trust other customer as their reference rather than the promotions or communications from the business organizations (Salem, Shawtari, Shamsudin, & Hussain, 2016). Testimonial and customer review is more acceptable and positively influence to convert customer from interest to action (Jaiyeoba et al., 2019).

High brand awareness will improve the brand equity (Mohd Farid Shamsudin, Ali, Wahid, & Nadzri, 2019). The brand awareness will attract more customer to be part of the brand. There are more attracted by the positive value and brand level compared to the competitor. More customer will have increased the brand equity that partially derived from the brand awareness (Maheshwari, Seth, & Gupta, 2018). As a matter of fact, eventually the sales or business will increase. Business organizations gain the positive market share and market growth due to the awareness and effect of it towards brand equity (Trudeau H & Shobeiri, 2016).

Brand awareness have been claimed by researcher (B. Kadir & Shamsudin, 2019) that helps to enhance the brand names of the product or services. Customer will easily recognize the brand based on the things that they are good at. Business organizations should not face difficulty in getting customer to accept their services compared to other non-popular brand (M. F. Shamsudin, Shabi, et al., 2018). People are easy to be approached and convert into customer (Chakraborty, 2019). Sales team will have enjoyed the benefits of getting sales as they have less burdened to proof the credibility of the business brand (Barreto & Ramalho, 2019). Business performance will definitely increase but business organizations must ensure

that they have the capacity to serve the customer with a standard quality and consistent delivery (Sallaudin Hassan & Shamsudin, 2019).

High number of customer and response may lead to opportunity to business organizations to expand their business in terms of coverage by opening more branches or extend the product lines. The purpose of it is to explore more new markets that have been limited due to geographically areas or limitation that caused barrier to customer to become as customer (Pinar et al., 2012). The extension of products will benefit the service provider to earn more financial benefits as loyal customer will always support the new products either through cross selling or up selling (Butler & Butler, 2018). Current customer is the best platform to promote and increased the acceptance of new products as they have trust and preferences towards the brand.

Over time, business organizations need to prepare and focused on their service delivery towards customer by maintaining their high service delivery. Past research on the brand awareness towards the customer satisfaction do lead to a mixed results based on the product and industry (M. F. Shamsudin, Nurana, Aesya, & Nabi, 2018). It was also highlighted that strong brand awareness may also lead to disadvantage in terms of reaching the limited zone (M. F. M. F. Shamsudin et al., 2019). Customer that is not able to reach or managed to be part of the customer will eventually go to the competitors. Their experiences will competitors may lead them to stay and thus diminish the positive so called brand equity of the brands in the market. Competitor may take advantages on the untapped market to secure their market share and improve their market growth (Chakraborty, 2019; J. E. Lee et al., 2019; Trudeau H & Shobeiri, 2016).

### **III. Methodology**

Data for this study derived from surveying the customer of finances organization (banks and insurance products) 30 different locations in selected major cities in Indonesia. The classification of members is currently a customer of any of the banks or insurance company. This study employed a self-administered questionnaire as the medium to collect data. Items used was submitted to 4 subject matter experts in which 2 were from the academic sectors and another 2 from the industry. Feedback and comments received with regards to the sentences and wordings used. Minor corrections were done based on the suggestion and comments.

The surveys used hybrid method where it combined both online and offline. The reason for hybrid is because customer who come to the centre may not stipulated to a specific time. Some may come after office hours and some could be early morning or night. Data of customers received from the service operators with the permission from customer. Offline data collections were done at the location in random time for 7 days. From the combine 700 questionnaires distributed, 551 responses were usable. The response rate is 78.7%. Questionnaire consist of 4 sections. Sections 1 is on the respondent's profile and the rest is about the study topic. All together there are 25 questions including questions related to respondents' profile. The survey used 7 Likert scales in which 1 is strongly disagree and 7 is strongly agree. 7 Likert scales was used to invite as accurate as possible responses from respondents. Data is analyzed using structural equation model.

### **IV. Results**

Table 1 indicates the factor loadings of all the variable items of the brand experience construct were above 0.7 with acceptable level (Hair et al., 2010). The Cronbach's  $\alpha$  values of all the constructs were above 0.7, which was higher than the minimum cut-off (i.e. 0.7) (Nunnally, 1978). Table I shows that composite reliability (i.e. ranging from 0.83 to 0.94) was higher than the suggested value of 0.7 (Hair et al., 2010). The average variances extracted (AVE) of the constructs (i.e.

ranging from 0.72 to 0.74) were higher than the minimum accepted value of 0.5 (Bagozzi and Yi, 1988). The factor loadings of all variables were above the minimum acceptable value of 0.5 with the high AVE of the latent constructs confirming convergent validity (Fornell and Larcker, 1981). AVEs were higher than the squared correlations between a pair of the latent constructs, thereby confirming the discriminant validity

Table 1: Descriptive statistics and results of confirmatory factor analysis

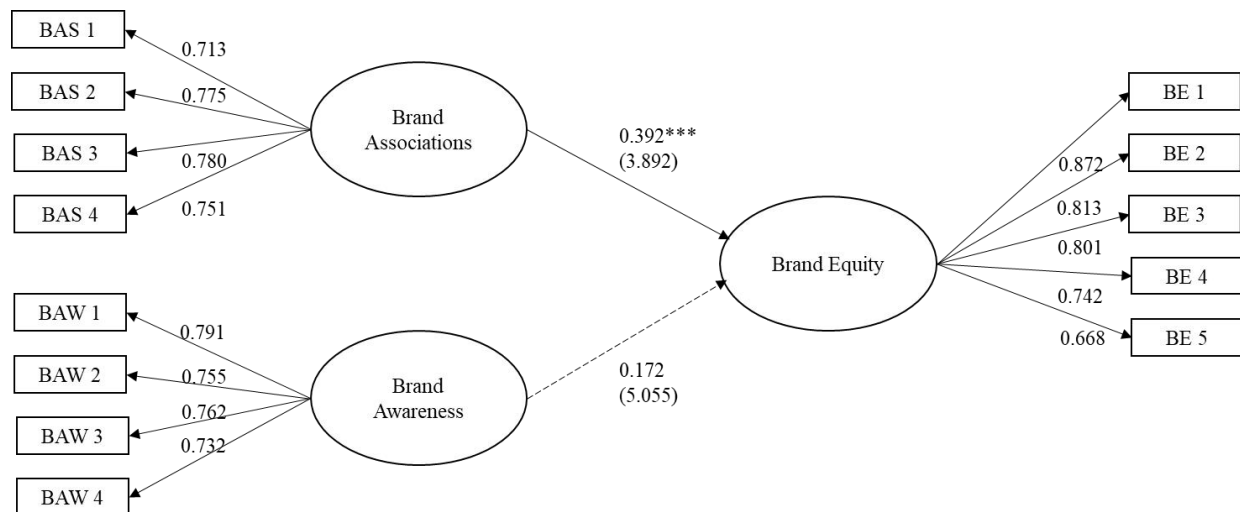
Item	Mean	Sd	SFL	t-value	CR	AVE	Item to total correlation	$\alpha$
Brand Associations								
BAS 1	4.41	0.69	0.863	10.955	0.83	0.74	0.649	0.812
BAS 2	4.38	0.62	0.862	10.988			0.632	
BAS 3	4.44	0.64	0.839	10.789			0.613	
BAS 4	4.37	0.60	0.802	10.602			0.634	
Brand Awareness								
BAW 1	4.37	0.62	0.824	10.194	0.85	0.73	0.636	0.794
BAW 2	4.46	0.63	0.831	10.236			0.618	
BAW 3	5.44	0.69	0.847	10.036			0.615	
BAW 4	4.43	0.63	0.846	11.362				
Brand Equity								
BE 1	4.21	0.81	0.891	13.006	0.94	0.72	0.838	0.944
BE 2	4.48	0.72	0.830	13.120			0.802	
BE 3	5.54	0.69	0.869	12.968			0.701	
BE 4	4.43	0.89	0.844	12.564			0.730	
BE 5	5.31	0.87	0.817	12.485			0.775	
Notes: SFL, standardized factor loadings; CR, composite reliability; AVE, average variance extracted; $\alpha$ , Cronbach's $\alpha$								

Table 2, shows the mean of each variables. Brand equity shows the highest mean followed by brand awareness and associations.

Table 2: Squared correlations matrix of latent variables

Constructs	Mean	Brand Associations	Brand Awareness	Brand Equity
Brand Associations	4.40	0.71 <sup>a</sup>		
Brand Awareness	4.42	0.62 <sup>b</sup>	0.69	
Brand Equity	4.92	0.76	0.59	0.68
Notes: <sup>a</sup> Average variance extracted; <sup>b</sup> squared correlations				

Figure1: hypothesized relationships



Notes: Standard coefficient (t-value): solid line: significant path; dotted line: insignificant path

\*\*\* $p < 0.001$

The constructs and the hypothesized relationships were tested using a structural model. Figure 1 shows that brand associations have a positive effect on brand equity ( $\beta = 0.392$ ,  $t = 3.892$ ,  $p < 0.001$ ). Thus, H1 is supported. Brand awareness does not influence brand equity ( $\beta = 0.172$ ,  $t = 5.055$ ,  $p < 0.001$ ). Hence, H2 is not supported.

## V. Discussion and conclusions

The results show that brand associations positively influence the brand equity but brand awareness is not significant. Based on the results, financial services need to be more focused on the brand awareness as it is afraid that customer is not really focused on the branding of financial services above the services that meet their requirements. The results are actually parallel to recent research (Pinar et al., 2016) that claimed customer is not really focused on building relationship with the banking services as long as their needs are fulfilled. The situations occur because financial services with a limited unique services having difficulty to attract customer in recognizing their brands. After all, financial services are governed by the ministry that may monitor their marketing orientations as it involves the people as a whole. Creative advertisements are not a norm in financial services as such customer awareness is still remain on their basic functions based on their daily needs and requirements.

Financial services need to ensure that the brand associations and awareness go parallel in order to come out with strong brand equity. Financial services need a lot of customer engagement in order to strengthen their brand equity (Ahmed et al., 2019; Hafez, 2018; Y. H. Lee et al., 2019). The competitions among the financial services and the participation of international and global players in the market created another hurdle especially for the local brand to become more popular against others. Further research is required to understand the customer perception on brand awareness and how financial services can improve their brand awareness to the market. Understanding how customers behave and preferences on the brand may help the financial institutions to improve their brand equity and improve their positioning in the market.

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