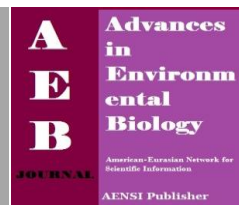




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# The Relationship between Banks Brand and Customer Preferences In Banking Industry

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### ABSTRACT

The usefulness of branding in the business especially in the services industry is undeniably important. With the effort of many companies locally and globally trying to have their services brands become better known as established it is increasingly important to understand service brand preferences and to become aspect of managing services. Brand development and management is important to protect on the reputation, image and also the perception of customer toward the businesses. Besides, in service industry also it is difficult to differentiate products since they are lack on physical attribute. Furthermore, due to the intense competition in the service market place caused for every bank strive its marketing effort and the branding subject is relevant. The purpose of this study is to test this statement within a positive empirical framework among the young generation in Perlis, Malaysia. University students were chose as a sample in the study. They are the community that clearly need for bank accounts as they perceive fees, expenses and cash of money. Indeed, understanding bank selection based on branding factor can provide useful information to banks' senior management to help them allocate knowledge and resources that able to satisfy them as consumers.

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## INTRODUCTION

Brand and branding has become the popular issue in the marketing strategy as brand perceives the big portion in marketing yet it contributes much in the aiming of customer preferences. People tend to choose something that popular and well-known as it is the power of influences by others. Based on Aaker [1] he said, from the outstanding of the name or the brand performance, it comes to trust and loyalty by customers. The usefulness to have current account can be seen yet a banking firm itself have to allocate focus on their brand perspective and the services they offer.

Marketing affects most of business aspect in our daily life. Nowadays, there are unpredictable customer preferences toward many factors of choices to be made. Decision making process required a behavior perception toward the subject whether product or services as to be use in the selling company. It is a vital step where for every selling company to build and retain the brand in such a way to create essential to the customer.

The significant of strong branding is effected the businesses through the customer power of preferences. The risk of doing business in the situations whereby customers are not prefer toward the services provided is considered. As a buyer, there are three ways for them to undertake additional information in an attempt to overcome risk of choices for a non profit and satisfied company. The circumstances of information sources are: internal (buyer's experience), the external word-of-mouth (from others experienced) and also the external created by the particular company in their effort to be known in the market (e.g. advertising).

As a services industry, the scope of strategy in winning the heart of customers and consumers is different between products and goods business prospects. There are few categories of branding and the aspects chose for this study which is brand awareness, brand associations, brand attitude, brand loyalty and brand activity. These are all related to the finding of what are the relationship between brand and the customer preferences toward banking organization.

The competition in banking industry to win a market place is increased. It is difficult to predict and target the next direction of banking environment and market condition. The competitive environment prediction of the turbulent situation in banking industry is difficult yet critically need in order to insure future solvency and plan of profitability of the particular institution.

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There is a competitive advantage that associated with strong brands in banking industry. Brand is a new concept for the financial industry as they are slowly realized that through the brand determination it gives an impact to the strategic assets of the company.

The CEO of Amazon.com once has said that "Ultimately, a brand is the things people say about you when you're not there". It shows the important of brand development among banking industry in order to retain in the market and perform a good business image among the market place of services.

In the annual report on the world's most valuable banking brands 2012, the CEO of the Brand Finance [www.brandfinance.com](http://www.brandfinance.com) once has said in his foreword that, "*Brand are the most valuable intangible assets in business today. They drive demand, motivate staff, secure business partners and reassure financial markets. Leading edge organizations recognize the need to understand brand equity and brand value when making strategic decisions.*"

The important of strengthening in term of branding in the marketing strategy is proved by the success of Royal Bank of Canada (RBC). It becomes one of the most trusted banks in the world hence it is also now top 20 most valuable banking brands. The data is made by Brand Finance in the year of 2012 as their effort to have analytical record regarding branding of financial institution globally.

Based on the analysis made by Brand Finance, in Malaysia the banking organization performance is apparently increasing in term of branding potential. As in the region of South East Asia, Malaysia, Thai, Philippine and Vietnamese banks are the countries that performed an increasing in their brand value. In the data statistic made by Brand Finance during the year of 2012, CIMB Malaysia performed the highest brand value in the country with the position ranking 82 from 500 banking organizations followed by Maybank at the stage of 99 from 500 of banking companies listed.

The concept of branding in the study that related to the banking industry basically related to the investment performance hence contributes to the strength of the business. The strong brand avail on the better investment performance and also reduce the cost of acquisition as customers tend to be loyal and repeatedly purchase the services. Investment performance in the banking industry is derived from their clients and customer that in need to be loyal. As the challenge in the services industry is that to retain customer toward the business firm. This is resulted from the value of loyalty and the brand power developed by the bank itself [48].

The concept of managing a brand literally new issue in banking industry as many financial services firms perceived brand management is only reliable for consumer goods. Historically, most of financial firms are not really to have strong brand management capabilities. Now, the emerging of branding phenomena among banking industries has revealed the business benefits and to compete in the competitive advantages opportunities. This has been in the study by Stephen Root, [48]. In his research also he did mentioned about banking that strive to build a brand strategy as to be relevant to all groups of clients whom have variety of needs.

Branding in the financial service is about the corporate brand in which it is the main brand portion based on Keller's brand hierarchy [28]. Product brands in the banking concept have difficulty to achieve differentiation and specialization as the products relate in the sector are simply can be copy. As such, the service quality becomes the important factor for success in banking sector. Aaker [1] has mentioned about brand equity in which it is refer to the assets and liabilities of banking organization that differ from context of the way it is being perform through value provided. It is referring to the assets and liabilities hence get to the meaning of brand equity, its symbol and name that add on the value provided by the services and product to the customers.

To meet customer satisfaction and the preferences contribute to the loyalty and market share, gaining new customer, productivity improvement, financial performance and profitability are need high quality of service aids [12]. Branding of a banking product seems to be a critical issue to be concern. The strength and specialty of branding in financial sector has to precise in the strategy of reinforce the consumer mindset about their feelings, images, beliefs, experiences, perceptions and attitudes toward the company's brand.

The study is to strive on how the students perceive their banks in used and what underlying factors that affected their choices the most.

The preferences of student toward banking organization are related to the term of branding by the particular banking they are currently used. As the purpose of the study is to find out what is the student perceive value toward branding of banking and how the effect of brand toward the response and preferences of customer.

The objective of this study is to determine the relationship between brand and customer preferences. The brand term is representing by the five dimension of branding division which are brand awareness, brand associations, brand attitude, brand loyalty and brand activity. All of these brand division is examined thoroughly by the consumer evaluation on their preferences toward the brand of banking that they chose. The study is in the purpose of studying the brand concept and their significant toward the consumer preferences.

Besides that, the study also determined the most preferred bank among UniMAP students and the general factor of preferences whether it is due to the location and convenience, range of services, quality, brand image or influence by others such a family and friends. To study the level of brand preferences and how strong the positive preferences also become one of the objectives of the study as the brand preferences is the dependable variable of the study.

The major research question is what is the different factor of branding that effect UniMAP students to choose a specific bank?

The research should address the following questions:

- RQ1. Is there a relationship between brand awareness and customer preferences?
- RQ2. Is there a relationship between brand associations and customer preferences?
- RQ3. Is there a relationship between brand attitude and customer preferences?
- RQ4. Is there a relationship between brand loyalty and customer preferences?
- RQ5. Is there a relationship between brand activity and customer preferences?

Basically, the purpose of this study is to find out how customer which is student perceive value and the brand of banking that they are using as the financial services and provider. The study is focus on how the student of UniMAP perceive and aware toward their bank in term of brand and what underlying factors that affected their choices of bank the most.

Besides, this study also may help banking organization in Perlis Malaysia to have an input regarding the brand preferences among university student. Consequently, the rationale of this study is:

- To determine the relationship between brand and customer preferences toward banking organization in Perlis, Malaysia.
- To focus on the concept of student preferences and also their understanding in order to evaluate the branding of banking organization.
- To assist in the development of knowledge regarding brand of banking in Perlis, Malaysia with base of brand preferences and the impact of brand influences in the customer mind.

#### *Methodology:*

Quantitative method is chose because of the study basically to test on the hypothesis made and the theories that relate to the study purposes. It is also suitable for the situation where the researcher have limited knowledge regarding the current phenomena regarding the issue hence enable researcher to view the respond in a wide range of feedback from many background.

Jacobsen [24] in his clarification also did mention about the suitability of quantitative methods as to study further regarding people behavior and attitude.

This study is investigating the attitude and respond of university student of UniMAP in their way of seeing their bank chosen in Perlis. The purpose of quantitative method, the generalization of questions is descriptive characters. The questions made from the previous study evaluated on the company of micro business toward the brand preferences. The eligibility to describe population and to describe the target market characteristics through the quantitative method have been approved Jacobsen [24].

A few questions were designed in the questionnaires in order to make variety and more précis data collection. Each of question structured related to the brand dimensions that the question belong to. Wide range of questions help researcher to more understand the idea of feedback and correlation between one questions to another. A survey containing questions that are all reflected the respondent level of knowledge toward branding on banking services.

For this study, it has been chosen to do the deductive approach as a foundation and based analysis for the data collection and the hypothesis tested. A deductive approach of data gathering found as the best alternatives and appropriate method to consider the purpose of the study hence make the research align with the objective of the study.

The selected sample of people for the study is the student from Universiti Malaysia Perlis, UniMAP. They are all representing the young generation that perceive banking services in Perlis, as the smallest state in Malaysia. Range of age would be between 19 and 25 years old. Besides represent as young user of banking services, the student also consider as the future potential market consumers that would definitely reflected the target market focusing sample.

Each of the student subscribe to a particular bank around Perlis as every student required banking services for several usage. The subordinates of the sample can be classified as the course of the student studied in university in which whether they are from business study or engineering study.

Sample is basically the subset of population. In this study, it has been selected 100 students from UniMAP's students to be the respondents. They are all used the banking services in Perlis and act as the bank user in the state. There were 100 questionnaires that has been distributed through virtual online document questionnaire and distributed by hand in order to achieve the sample targeted. Students are picked randomly based on their willingness to be a respondent after explained on the purpose of the research made and studied purposes.

The study also has selected convenience sampling method to be practices in the data collection. The technique allow researcher to reduce cost of data collection and effective time consuming as the information and respondent have their free choices to become a respondent or not based on their favorable toward the

questionnaire distributed. Through this method, the level of cooperativeness is achieved and the way to measure the result also becomes easier [22].

#### *Data Collection Method:*

Data collection was received by specially designed questionnaire. It passed to and received back from the students that freely to answer the survey. The questionnaires were designed especially for a consumer respondent to answer precisely for a student level of consumerism. An online survey also was administered as to reduce cost and increase of efficiency of the data collecting method.

Basically, there are two types of data collection method which are primary data and secondary data resources. Primary data resource is the survey conducted among the student of Universiti Malaysia Perlis (UniMAP) whereas the secondary data resources were the sources of references gained from internet, books, case study, articles and most preferred journals. All of the sources contribute to the information provider for the research study.

For the primary sources of questionnaire design, it was adequate represented of 100 students of UniMAP as a sample. As the purpose of the study is to determine the relationship of brand and customer preferences among university student in UniMAP, 100 respondents has adequate quota to represent the whole student UniMAP. They are included from all schools and courses studied in the university as all schools are in the state of Perlis.

#### *Questionnaire Design:*

From the conceptual framework which is the theoretical framework designed in the early part of the chapter, a questionnaire was created based on the framework accordingly. It means of the concepts were translate to questionnaire. The questions in the questionnaires totally based on the framework that contain of the five dimensions of branding. They are brand awareness, brand associations, brand attitude, brand loyalty and also brand activity. It is also includes the brand preferences as the dependable dimension of branding in determined the relationship of brand and the brand preferences among UniMAP's student.

The design of questions compiled of all the concepts in the research in order to collect the related information that relevant and pertains to the research made. The questionnaire designed to be as simple as it could be and easy for respondent to understand the meaning. It is means to be clear, brief and covering the relevant aspects of the model used. The best way to prepare a question for a respondent is to keep them as short as possible and logic to the topic discussed and it is important to organize the questions according to the framework [18]. The total of question in the questionnaires is 48 questions including all of the sections.

##### Section A: Respondent's demography (Question 1-9)

Section A in the questionnaire is the demographics part where to collect the personal details of the respondents. It consists of gender, course of study in university, the education level; whether Diploma, Degree, Master, PhD or others stated in the option for the respondent. Also, the demographic includes the year of study, age and race.

For questions regarding gender, course of study, educational level and race are all by using nominal scales. Nominal scale means that it does not need numerical values as it represents a specific answer and rigid answer. The nominal scale used to show the identity details of the particular person [57]. Meanwhile ordinal scale is used for the questions of year of study in university as to represent the numerical value of the respective question needed. Interval scale also used in the demographic section for the question of age where to meet the target average age required is in between 19 to 25 years old.

There are the sections regarding general information regarding respondent current banking details in the Section A. This area focus on the details of the name and brand of bank that the respondent currently used and also to identify for how long they are already used the bank services. Besides, the area of question also to determine what is the factor of uses and the reason of choose among UniMAP student toward the name of brand that they are mentioned in the earlier question. The option of factors are including the location and convenience aspect, influences by others such families, friends and relatives, quality, brand image and also the range of services provided.

#### *Data Analysis:*

The use of the Statistical Programmed for Social Science (SPSS) Version 16.0 helps to analyzing the data collection and meets the hypotheses interpretation. The usage of SPSS enable researcher to determine the data analysis practices and develop a statistical technique to test the hypotheses of the research.

#### *Findings and Results:*

A total of 100 questionnaires were distributed among randomly selected respondent in UniMAP. The location involves schools and colleges all around Perlis, Malaysia. Distribution methods are by face-to-face and also through the used of Google Docs, online systems. All of the 100 questionnaires were completed and

collected back hence 100% of the questionnaires were tested by using Statistical Package for Social Science (SPSS) software.

#### Data Presentation:

Table 1 summarizes all the demographic data of respondents including all of the information required. This information had been analyzed using descriptive statistics to obtain frequency distribution for classification variable and measures central tendencies and dispersion to find the mean value.

**Table 1:** Demographic Characteristics of Respondents.

Variables	Categories	Frequency	Percentage (%)
Gender	Male	39	39.0
	Female	61	61.0
Age	18 – 21	21	21.0
	22 – 25	75	75.0
	26 and above	4	4.0
Race	Malay	62	62.0
	Chinese	17	17.0
	Indian	16	16.0
	Others	5	
Course	Business & Entrepreneurship	55	55.0
	Engineering	45	45.0
Educational level	Diploma	5	5.0
	Degree	88	88.0
	Master	7	7.0
Year of study	Year 1	13	13.0
	Year 2	14	14.0
	Year 3	58	58.0
	Year 4	15	15.0

From the overall data collection, the validity base on sample was all valid and completed to the 100 units of answered collected. It can be seen that out of 100% respondents, there were more female than male respondents. The results show that 61% of the respondents are female and the remaining 39% are male. The majority 75 respondents were aged between 22 – 25 years old (75%), 21 respondents aged 18 – 21 years old (21%) and the rest 4 respondents aged 26 years and above (4%).

The distribution of age is influenced by the educational level of the students. Basically, the range of 22 to 25 years old represented the degree students in the university, 18 to 21 years old represented diploma students and the 26 years old and above probably presented master students.

A total race of 62 respondents were Malay which is Bumiputeras of Malaysia, 17 (17%) respondents were Chinese, 16 (16%) of them were Indian and the remaining 5 (5%) respondents were the other race such as Yemeni people, Somali and Iban from Malaysia. From the sample of students, 55% (55 respondents) from them were business and entrepreneurship students and 45% (45 respondents) were engineering students.

As UniMAP consists of these two courses only hence the sample compiled the two courses and more gained of business students as business's school near to city center of Perlis which is Kangar. Kangar is the place where most of Banking Services Company located. For educational level, there were 5 respondents (5%) from Diploma study, 7 respondents (7%) from the Master study and the majority of them were Degree undergraduate student which consists of 55 respondents (55%).

Most of them were Degree students since UniMAP students basically the majority students undergo Degree study in the university. Year of study depicted the value of Year 1 were 13 respondents (13%), Year 2 were 14 respondents (14%), Year 3 were 58 respondents (58%) and the rest were Year 4 with quantity of 15 respondents (15%). Year 4 students were probably engineering final year students.

**Table 2:** Name of Bank used by Students in Perlis.

Name of bank	Frequency	Percentage (%)
Bank Islam	15	15.0
Bank Muamalat (BMMB)	10	10.0
Bank Rakyat	2	2.0
Bank Simpanan Nasional (BSN)	22	22.0
CIMB Bank	19	19.0
Maybank	30	30.0
Public Bank	2	2.0

In the next Part, there was the banking general information regarding the respondent's bank as their banking services provider currently used. It includes the name of bank used in Perlis, the year of usage and also the factor of choices. Table 2 shows the name of banks used by students in UniMAP in Perlis. All the 13 banks

are the banking services available in Perlis. From 13 banks listed in the choices, only 7 banks remarks by the respondents. It shows that among UniMAP students precisely among the respondents they are only preferred on these 7 banks institution.

From Table 2, the highest frequency was Maybank with 30 respondents (30%) out of 100 whom used Maybank as a prime bank services provider. Next is followed by Bank Simpanan Nasional (BSN) with the frequency of 22 respondents (22%). Among the 100 respondents selected to study the topic of brand of banking, CIMB Bank shows 19 respondents (19%) users for their services in Perlis.

Next is followed by Bank Islam with 15 respondents (15%) used their services, Bank Muamalat (BMMB) with 10 respondents (10%) users and the two lowest choices stated by respondents as their prime banks were Bank Rakyat and Public Bank in Perlis which contain only 2 respondents (2%) each of them.

The next questions regarding banking services provider general information were about how long the respondents have been used the services while studying in Perlis. The range of answers based on ordinal method with choices of below than 1 year, 1 to 3 years, 3 to 5 years, 5 to 10 years and also more than 10 years. Below the Table 3 indicated the frequency of determination to the how long have the consumer be loyal and used the particular prime bank of them.

**Table 3:** Range Of Years of Students Become Consumer to the Bank Services.

Range of years	Frequency	Percentage (%)
Below than 1 year	3	3.0
1-3 years	28	28.0
3-5 years	44	44.0
5-10 years	19	19.0
More than 10 years	6	6.0

The table 4.4 above indicated the value ranges of years of particular students have been used the bank that they chose in Perlis. Out of 100 respondents, there were 3 respondents (3%) that stated usage of below than 1 year to the bank that they are currently used. There were 28 respondents (28%) that ranged usage of 1 to 3 years, 3 to 5 years of usage have been stated by 44 respondents (44%), 19 respondents (19%) stated for 5 to 10 years of usage and the rest were the range of more than 10 years which is 6 respondents (6%).

The last part in the section general banking information there were a question regarding factor of preferences toward the bank used by respondents. The Table 4 shows the data collected result:

**Table 4:** Factor of preferences among students toward banking services company.

Factor of preferences	Frequency	Percentage (%)
Location and convenience	42	42.0
Influence by others (families/friends/relatives/etc.)	16	16.0
Quality	15	15.0
Brand image	9	9.0
Range of services	18	18.0

The table above is the list of factors that become an option of choices for respondents to state what is the factor of preferences of them toward the banking organization chose. There were 42 respondents (42%) stated that location and convenience factor was the reason of preferences toward the banking organization.

16 respondents (16%) stated the factor of influences by families, friends, relatives and others as the reason of preferences. There were 15 respondents (15%) preferred the bank that they chose due to the factor of quality. Whereby 9 respondents (9%) shows that they preferred the bank they used in Perlis because of brand image factors. The rest of 18 respondents (18%) chose range of services as their factor of preferences toward the particular bank.

#### *Conclusions and Recommendations:*

The result of study has showed that the relationship of brand and the customer preferences toward banking company is existed. Through the accepted of two hypotheses listed, there to proved the positive significant effect between brand dimension and the customer preferences.

It is a vital to a banking company start focusing on the marketing strategy to win the attention of young user of banking services as they are grow rapidly. Moreover, marketing strategy should alliances with short and long term period of determination in order to have a capture and clear view of the market trend and target customer.

Concerning recommendations for future research based on present research, researcher would like to suggest that all of the limitation listed before to be overcome. The future studies can take into account the factors and consider such as obtaining a larger sample size by having more student from many institution in a particular state such Perlis or others.

Besides, it is also useful to have an interview session with a manager of the banking company to have a more idea on the brand of banking strategy. Future research is highly recommended to select the suitable way to

improve the marketing strategy in term of brand of banking so that the business performance could be increase and get the competitive advantage in the market place.

From this research, have some recommendations to increase the relationship between brand and customer preferences toward banking company. Location and convenience factors seem to drive customer preferences and ultimate brand selection in the first instance. The suggestion that could be make are such identifies the important of brand in the perspective of student as consumer. This enable a researcher to know the extend form the present study regarding the subject matters. The improvement of service quality by banking industry also may be one of the extended subject researches.

Furthermore, the study on branding of banking in Malaysia also might be a selected topic to be made as a research paper since there is not much research regarding the conventional branding of banking in Malaysia compared to the issue on Islamic Banking. The marketing strategy of banking industry in Malaysia is another topic recommended for future study.

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