Understanding dimensions of customer-based brand equity in banks

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Abstract: The present study is an attempt to determine the dimensions of customer-based brand equity in an emerging market like India. Measures for the study were developed based on the previous literature. A well-structured questionnaire was administered to customers of banks in a metropolitan city of India. Dimensions of customer-based brand equity were generated using exploratory factor analysis. The results highlighted tangibles, communication and competence; trust and brand image; reliability and responsiveness; and customer satisfaction as dimensions of customer-based brand equity for banks. Further, these brand equity dimensions were found to have a significant relationship with bank recommendation. Banks need to build a strong brand equity by improving upon service quality, providing better infrastructure, providing access to banking services, and incorporating technology for delivering better service in promised time.

Keywords: customer-based brand equity; banks; tangibles; trust; reliability; customer satisfaction.


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1 Introduction

Banks have been facing a lot of competitive pressure in recent years due to globalisation of financial markets, and wider use of e-commerce to deliver services and create new products (Nellis et al., 2000 cited in Pinar et al., 2010). The major challenge is to maintain the consistency of the bank brand and customer experience, remaining relevant to customer’s specific needs. Due to unique services offered by banks, customers have difficulty in differentiating the competing offerings. Services have distinct characteristics, thus, making it difficult for consumers to assess the quality of services (Nelson, 1970; Darby and Karni, 1973 cited in Krishnan and Hartline, 2001). One way of meeting this challenge is to use branding. Previous studies (Onkvisit and Shaw, 1989; Bharadwaj et al., 1993; Berry, 2000) highlighted the role of branding and brand equity in the services sector. In today’s competitive world there are more and more choices available for the customers but less time to choose among the options available. It becomes necessary to build a strong brand as a brand resides in the minds of the customers and helps to simplify the decision making process of the buyer. Brand signals a certain level of quality so that satisfied buyers can easily choose the product again (Erdem and Swait, 1998).

According to the American Marketing Association, a brand is a “name, term, sign, symbol, or design, or a combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors” (Keller, 2007). Branding plays a special role in service companies because strong brands increase customers’ trust of the invisible, enabling them to better visualise and understand the intangible and reduce customers’ perceived financial, social or safety risk (Simoes and Dibb, 2001). Berry (2000) revealed that brand cultivation is as critical for services as for the tangible product and strong brand service companies use branding to connect emotionally with customers. One of the most popular and potentially important marketing concepts to arise in the 1980s was the concept of brand equity (Keller, 2007). Building and managing brand equity has become important for companies in different industries as strong brand equity leads to customer loyalty and thus profits (Keller, 2000). Brand equity is “a set of brand assets and liabilities linked to a brand’s name and symbol that add to or subtracts from the value provided by a product or service to a firm and/or that firm’s customers” (Aaker, 1991 cited in Keller, 2007, Farquhar, 1989 cited in Krishnan and Hartline, 2001). More precisely, brand equity increases the probability of brand selection, leading to customer loyalty to a specific brand (Pitta and Katsanis, 1995). In addition, brand equity increases the willingness to pay more prices and reduces the company’s risk to competitors’ marketing activities. Positive brand equity is the marketing advantage that accrues to a company from synergy of brand awareness and brand meaning (Berry, 2000). Increased brand equity increases customer satisfaction, repurchase intent and loyalty (Kohli et al., 2001; Pappu and Quester, 2006; Ross-Wooldridge et al., 2004 cited in Kim et al., 2008). Yoo et al. (2000) highlighted that
brand loyalty, perceived quality and brand awareness/associations are positively related to brand equity. Other studies (Farquhar, 1989; Lipman, 1989 cited in Simon and Sullivan, 1993) have also estimated the value of brand equity. Brand equity is the metric for evaluating long-run impact of marketing decisions. Brand equity is the incremental cash flows which accrue to branded products over and above the cash flows which would result from sale of unbranded products (Simon and Sullivan, 1993).

Indian economy has been growing at a faster pace and has been able to transform itself to an economy where major share in gross domestic product (GDP) comes from industry and services sector. In India, the fastest growing service-sector activities are business services, communication and banking (Eichengreen and Gupta, 2011). The services sector, with around 52% contribution to the GDP in 2014–2015, has made rapid strides in the past decade and a half to emerge as the largest and one of the fastest-growing sectors of the economy. The services sector has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment.

Financial services sector has gained a lot of importance in India. Due to fierce competition between public sector and private sector banks for gaining higher market share, brand equity has attracted a lot of attention of the marketers. Though many studies have been undertaken on understanding brand equity of products or services but very few studies highlight the importance of brand equity in banking sector especially in an emerging country like India. The main objective of this research is to find out the different dimensions of brand-equity in the context of banks and understand the relationship between dimensions of brand-equity and brand recommendation. This research will lead to certain important implications for the banks’ managers who should then be able to understand, in a better way, the important role played by brand equity in generating more loyal customers and thus profits. This study proceeds in the following manner: firstly, this study presents the available research literature that gives the conceptual background and identifies the components of brand equity. Next section presents the methodology and measures used for the study. Empirical results of the study have been presented in the next section and finally, conclusions, managerial implications and limitations have been given.

2 Theoretical background


A study by Wang et al. (2003) found that both service quality and product quality have a significant influence on bank reputation. Kim et al. (2005), Hausman (2004), and Fok et al. (2003) cited in Kim et al. (2008) have highlighted the relationship between customer relationship management and brand equity in healthcare sector. Cohen et al. (2006) studied customer retention in banks and concluded that as the age of customers’ increases, so does the propensity to stay with their current banks. In addition, respondents
with higher education are most likely to switch banks perhaps because highly educated consumers tend to have greater expectations of services. Razak et al. (2007) confirmed the linkages between service quality and customer satisfaction and between service quality and loyalty. Kayaman and Arasli (2007) stressed that hotel managers and executives should try to influence; perceived quality, brand loyalty, brand image and brand awareness in their organisations and design their service delivery process by considering relations between customer-based brand equity components. Vatjanasaregagul and Wang (2007) examined relationship between service quality, consumer decision factors and brand equity in hotel industry and service quality of hotels measured by tangibles, reliability, responsiveness, assurance, empathy dimensions was perceived to be high by the guests. Pinar et al. (2010) studied brand equity among the state, private (domestic) banks and foreign (global) banks in Turkey and found that private banks collectively do a much better job than both state and foreign banks in converting the awareness groups into users of their banks. Al-Hawari and Al-Hawari (2013) highlighted that quality factors of employee-based services are stronger predictors of a bank’s brand equity compared to online service-quality factors. Kaura (2013) highlighted that for public sector banks, except tangibility, all antecedents have positive impact on customer satisfaction. For private sector banks except tangibility and benefit convenience all antecedents have positive impact on customer satisfaction. Adil (2013) analysed dimensions of service quality that have a significant impact on overall customer satisfaction in Indian banks.

Perceived quality is one of the most important aspects of customer-based brand equity (Farquhar, 1989 cited in Kayaman and Arasli, 2007; Keller, 2007, Aaker, 1996a, 1996b). Perceived quality is customers’ perception of overall quality or superiority of a product or service relative to relevant alternatives and with respect to its intended purpose (Keller, 2007). Research studies undertaken by Parasuraman et al. (1985) and Berry et al. (1993) cited in Keller (2007) highlight following dimensions of service quality: tangibles (physical facilities, equipment, and appearance of personnel); reliability (ability to perform the promised service right the first time); responsiveness (willingness to help customers and provide customer service); competence (knowledge and skill of employees); trustworthiness (believability and honesty, ability to convey trust and confidence); empathy (caring, individualised attention); courtesy (friendliness of customer contact); communication (keeping customers informed in language they can understand and listening to what they say). Pappu and Quester (2006), Yoo et al. (2000), Wang et al. (2003), Kim et al. (2008), Kim and Kim (2004), and Kayaman and Arasli (2007) have studied perceived service quality as a dimension of brand equity framework. Service efficiency refers to speed and responsiveness of services delivery (Keller, 2001).

Parasuraman et al. (1988, 1991) found a positive and significant relationship between customers’ perceptions of service quality and their willingness to recommend the company. Boulding and colleagues (1993), also, found a positive correlation between service quality and willingness to recommend. Past studies also highlight trust and brand loyalty as important dimensions in services. Trust exists when one party has confidence in an exchange partner’s reliability and integrity and integrity is associated with qualities such as consistency, competence, honesty, fairness, responsibility, helpfulness, and benevolence (Morgan and Hunt, 1994 in Shaines, 2012). Studies by Park and Srinivasan (1994), Keller (2007), Aaker (1996a, 1996b), Kayaman and Arasli (2007) and Kim and Kim (2004) have used brand image construct in the brand equity framework. Brand image deals with extrinsic properties of product or service and ways in which brand tries
to meet customers’ psychological or social needs (Keller, 2001). Brand loyalty is “a deeply held commitment to rebuy or repatronise a preferred product/service consistently in the future, thereby causing repetitive same brand or same brand set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour” (Oliver, 1999 cited in Kim et al., 2008). Jacoby et al. (1977), Chaudhuri (1997) cited in Kim et al. (2008) proposed that brand loyalty is the preference of a customer to buy a single brand in a product category and does not have multi-loyalty purchase intention.

3 Empirical study

3.1 Sample and data collection

The study was conducted in a metropolitan city of India, and population of the study comprised of customers of scheduled commercial banks. Two hundred customers were selected. At least, four customers were selected from each bank. Hair et al. (2010) cited in Keisidou et al. (2013) suggested that the observation to independent value ratio should not be less than five (5:1), although the recommended ratio is ten responses for each independent variable (10:1). The sample consisted of 136 male (68%) and 64 female (32%) respondents. In terms of age, 85 (42.5%) respondents were in age group 18–30 years, 58 (29%) respondents were in age group 31–40 years, 57 (28.5%) respondents were of more than 41 years age. On the basis of education, 147 (73.5%) respondents were having either graduate or postgraduate qualification. In terms of duration of dealing with bank, 46 (23%) respondents were dealing with bank since last two years and 83 (41.5%) respondents were dealing with their bank for more than two years but less than four years, whereas 71 (35.5%) respondents were using the services of their bank for more than four years. The respondents were contacted at the bank branch they were dealing with.

3.2 Measures


Items were checked for reliability and validity. Reliability analysis was carried out with the help of Cronbach’s alpha. For this study, reliability coefficient (alpha) came out to be 0.85, more than recommended lower limit of 0.70 (Nunnally, 1978). Also, discriminant validity was checked through correlation coefficients (highest correlation coefficient being 0.744) and none of correlation coefficients were equal to or more than 0.90, thus supporting discriminant validity (Kayaman and Arasli, 2007). Face and content validity of the items were examined by four subject experts.

Items considered for further analysis, along with mean and standard deviation, are given in Table 1. For scale-based questions, respondents were asked to provide their
responses on a five-point Likert scale indicating their level of agreement, where ‘5’ means ‘strongly agree’, ‘1’ as ‘strongly disagree’. To determine the dimensions of brand equity, factor analysis was carried out. Factor analysis is an interdependence technique that helps in determining underlying dimensions or factors that explain correlations among a set of variables (Malhotra, 2008). Factor analysis was executed with the help of SPSS.

Table 1 Mean score of items under study

<table>
<thead>
<tr>
<th>Item</th>
<th>Mean*</th>
<th>S.D.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior officers of the bank are very cooperative (S1).</td>
<td>4.15</td>
<td>0.74</td>
</tr>
<tr>
<td>I am satisfied with the overall performance of my bank (SA1)</td>
<td>3.96</td>
<td>0.49</td>
</tr>
<tr>
<td>I feel secure while using this bank (S2).</td>
<td>3.88</td>
<td>0.87</td>
</tr>
<tr>
<td>Even if the another bank has same features, I would prefer this bank (L1)</td>
<td>3.88</td>
<td>0.59</td>
</tr>
<tr>
<td>My bank keeps me up-to-date regarding any transaction taking place with respect to my account (S3).</td>
<td>3.83</td>
<td>1.22</td>
</tr>
<tr>
<td>My bank provides variety of schemes and products.</td>
<td>3.81</td>
<td>1.12</td>
</tr>
<tr>
<td>My bank redresses my complaint within the informed and stipulated time (S4).</td>
<td>3.80</td>
<td>0.86</td>
</tr>
<tr>
<td>I feel my bank is a reputed bank as compared to the competing banks (S5).</td>
<td>3.74</td>
<td>0.93</td>
</tr>
<tr>
<td>Drinking water facility is provided inside the bank (S6).</td>
<td>3.73</td>
<td>1.05</td>
</tr>
<tr>
<td>My bank has got access in almost all the cities (S7).</td>
<td>3.72</td>
<td>0.99</td>
</tr>
<tr>
<td>Separate wash rooms for male and female are provided by my bank (S8).</td>
<td>3.64</td>
<td>1.07</td>
</tr>
<tr>
<td>I am aware of various products offered by my bank.</td>
<td>3.58</td>
<td>0.85</td>
</tr>
<tr>
<td>Other staff members at my bank are also courteous and professional (S10).</td>
<td>3.56</td>
<td>0.96</td>
</tr>
<tr>
<td>My bank is technologically advanced as compared to other banks (S9).</td>
<td>3.56</td>
<td>1.11</td>
</tr>
<tr>
<td>My bank advertises routinely (S11).</td>
<td>3.40</td>
<td>1.03</td>
</tr>
<tr>
<td>My bank provides regular information regarding new products (S12).</td>
<td>3.11</td>
<td>1.24</td>
</tr>
</tbody>
</table>

Note: *'5’ means strongly agree and ‘1’ means strongly disagree.

Bartlett’s test of sphericity and K-M-O measure of sampling adequacy were analysed to judge the appropriateness of factor analysis. Kaiser-Meyer-Olkin (K-M-O) measure of sampling adequacy and Bartlett’s test of sphericity showed the appropriateness of factor analysis. KMO value for this study has been found to be adequate (0.751). Bartlett’s test of sphericity measures the multivariate normality of set of distributions and a significance value less than .05 indicates that the data do not produce an identity matrix and are thus approximately multivariate normal and acceptable for factor analysis (George and Mallery, 2009). Bartlett’s test of sphericity (chi-square value = 2,052.492, df = 120, sig. = .000) was found to be significant. In factor analysis, only those components were considered whose eigenvalue was greater than 1 and factor loading was greater than 0.5 (Malhotra, 2008). All selected variables have factor loading greater than 0.5.
4 Results and discussion

4.1 Dimensions of brand equity for banks

Table 1 shows mean score and standard deviation for the items under study. MANOVA test was applied to find out the appropriateness of the sample on account of homogeneity. Wilks’ Lambda test statistic interaction effect is non-significant at 5% level of significance, thus indicating a non-significant interaction effect among demographics. Also, univariate test for each dependent variable is performed and the interaction effects as well as main effects are also non-significant for each of the 16 dependent variables. The results show that customers’ responses are not influenced by demographics.

Table 2  Dimensions of customer-based brand equity for banks (generated through exploratory factor analysis)

<table>
<thead>
<tr>
<th>Scale item</th>
<th>Factor loading</th>
<th>Variance explained (%)</th>
<th>Cumulative variance explained (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangibles, communication and competence</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I receive regular mails from my bank regarding new products (BA3)</td>
<td>.824</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drinking water facility is available inside the bank (PA1)</td>
<td>.818</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separate wash room facilities are provided by the bank for male and female (PA2)</td>
<td>.808</td>
<td></td>
<td></td>
</tr>
<tr>
<td>My bank provides variety of schemes and products (S5)</td>
<td>.695</td>
<td>24.719</td>
<td></td>
</tr>
<tr>
<td>My bank advertises routinely (BA2)</td>
<td>.677</td>
<td></td>
<td></td>
</tr>
<tr>
<td>My bank keeps me up-to-date regarding my account (S2)</td>
<td>.618</td>
<td></td>
<td></td>
</tr>
<tr>
<td>My bank is technologically advanced as compared to other banks (PR1)</td>
<td>.587</td>
<td>70.993</td>
<td></td>
</tr>
<tr>
<td>Trust and brand image</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I feel secure while using this bank (I2)</td>
<td>.864</td>
<td>18.105</td>
<td></td>
</tr>
<tr>
<td>I feel my bank is a reputed bank as compared to the competing banks (I1)</td>
<td>.848</td>
<td></td>
<td></td>
</tr>
<tr>
<td>My bank has got access in almost all the cities wherever I need/visit (PR2)</td>
<td>.725</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reliability and responsiveness</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior officers of the bank are also very cooperative (S4)</td>
<td>.861</td>
<td></td>
<td></td>
</tr>
<tr>
<td>My bank redresses my complaint within the informed and stipulated time (S3)</td>
<td>.767</td>
<td>18.058</td>
<td></td>
</tr>
<tr>
<td>Staff at my bank is courteous and professional (S7)</td>
<td>.653</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Even if the another bank has same features, I would prefer this bank (L1)</td>
<td>.776</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I am satisfied with the overall performance of my bank (SA1)</td>
<td>.606</td>
<td>10.111</td>
<td></td>
</tr>
<tr>
<td>I’m aware of various products offered by my bank (BA1)</td>
<td>.565</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Principal component analysis was applied and resultant output matrix (Table 2) shows factors extracted along with attributes, respective factor loadings, percentage of variance covered, and cumulative variance explained. Principal component analysis yielded four factors accounting for 70.993% of total variance.

The first factor, named as ‘tangibles, communication and competence’, accounted for the largest proportion (24.719%) of total explained variance. This factor was mainly associated with service quality aspects such as regular information regarding new products, drinking water facility, separate wash rooms for male and female, variety of schemes, routine advertising, up-to-date information regarding my account, and advanced technology. Factor 2 explained 18.105% of total explained variance and was named as ‘trust and brand image’. Three items namely feel secure while using my bank, bank reputation, and access in all cities loaded on this factor. These items were mainly related to trust of the customers on their bank and brand image of bank among customers. The third factor, ‘reliability, responsiveness and courtesy’, accounted for 18.058% of total explained variance and consisted of three items namely officers’ cooperation, complaint redressal with in stipulated time, and courteous staff. These items were associated with reliability and responsiveness of the bank in solving the grievances of customers as cooperation of officers as well as other staff is very much required while redressing the grievances of customers. The fourth factor, explaining 10.111% of the variance, named ‘brand loyalty and satisfaction’ included items such as preference to my bank as compared to other banks, overall satisfaction, and product awareness.

5 Relationship between dimensions of brand equity and bank recommendation

Regression analysis was applied to analyse the relationship between dimensions of customer-based brand equity and bank recommendation to others. The statement “I would recommend this bank to others” was taken as dependent variable”. Services sector studies including Cronin and Taylor (1992) and Ladhari et al. (2011) have measured loyalty with mono-item measures. Four dimensions of customer-based brand equity namely tangibles, communication and competence; trust and brand image; reliability and responsiveness; and customer satisfaction generated by factor analysis (rotated solution) were taken as independent variables.

Table 3  Relationship between customer-based brand equity and bank recommendation

<table>
<thead>
<tr>
<th></th>
<th>Unstandardised coefficients</th>
<th>Standardised coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Beta</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>3.870</td>
<td>94.924</td>
<td>.000</td>
<td></td>
</tr>
<tr>
<td>Tangibles, communication and competence</td>
<td>.077</td>
<td>.098**</td>
<td>1.876</td>
<td>.062</td>
</tr>
<tr>
<td>Trust and brand image</td>
<td>.499</td>
<td>.635*</td>
<td>12.197</td>
<td>.000</td>
</tr>
<tr>
<td>Reliability and responsiveness</td>
<td>.091</td>
<td>.116*</td>
<td>2.235</td>
<td>.027</td>
</tr>
<tr>
<td>Customer satisfaction</td>
<td>.166</td>
<td>.212*</td>
<td>4.071</td>
<td>.000</td>
</tr>
</tbody>
</table>

Notes: Adjusted R-square = 0.461; F = 43.465; sig. = .000, *significant at 5%, **significant at 10%.
All dimensions of brand equity namely viz. tangibles, communication and competence, trust and brand image, reliability and responsiveness, and customer satisfaction indicate a significant effect on bank recommendation to others (Table 3). The results of this study are in line with research by Zeithaml et al. (1996), Molinari et al. (2008) cited in Gera (2011).

6 Conclusions and managerial implications

The study results highlight that customers of banks consider infrastructural facilities, delivery of services, up-to-date information regarding their transactions as important aspects. Similarly, trust and brand image has been found to be another important dimension of brand equity in the study. Pinar et al. (2010) also found perceived quality and brand image as important dimensions of brand equity. Location advantage, safety and security aspects are important for bank customers. With the advent of technology and mobile penetration in the Indian households, banks need to make use of mobile technology to deliver the product information. The financial services sector scenario has changed a lot with the emergence of middle class and entry of new private banks in India. The competition among different banks has led to an increase in the expectations of customers. Today’s consumer of financial services needs a mortgage to finance his house; an auto loan for his car; a credit card for ongoing purchases; a bank account; along-term investment plan to finance his child’s education; a pension plan for his retirement; a life insurance policy etc. and this consumer does not live just in top ten cities but he is present across towns, and smaller cities. The prerequisite for capturing the emerging opportunities is technology, which is key to servicing all customer segments (Kamath et al., 2003). The results highlighted the role of ‘trust’ and ‘responsiveness’ in the consumer-based brand equity structure as Kayaman and Arasli (2007) highlighted that responsiveness is key for generating brand loyalty and employees’ behaviour in terms of politeness and punctuality influences consumer’s perceptions.

Keeping into mind the different sections of society, products and services should be developed as there are customers who will be dealing with banks for millions of rupees transactions and there are customers who will be going to banks for withdrawing a small amount of pension transferred by government authorities in their bank account. Frontline employees of the banks should be trained to redress consumer grievances. Younger and educated sections of the society are increasingly using internet as a tool to avail the services. Mobile vans and hand held devices have been launched for delivering banking services in remote areas. Another section of the society, older and retired customers, look for better interest rates from the banks and products meeting their requirements may be launched by the bank. Managers of Indian banks should focus on delivering better service quality. Strategies should be framed to deliver services with in promised time and even, the time to deliver the services should be benchmarked with international standards. Error-free records should be communicated to the customers. Adequate physical infrastructural facilities should be developed for different groups of customers including disabled and old customers. Managers need to invest in technology and technology should ensure safety of transactions too. The Indian banking sector is facing multiple challenges such as increased competition, rising customer expectations and diminishing customer loyalty. Companies and governments are seeking high-quality banking services to improve their own operating efficiency. At one end, there are millions of savers and
investors who still do not use a bank, another segment uses physical banking facilities and at the other end, customers are increasingly becoming familiar with ATMs, e-banking, and cashless transactions (Kamath et al., 2003).

7 Limitations of study

A major limitation is that the study is based on a one-city sample, and may not be fully representative of the population. Also, this study included customers of public and private sector banks only. Future studies may be undertaken including customers from foreign banks in India.

References


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**Notes**
