ANGLIA RUSKIN UNIVERSITY
FACULTY OF MARKETING, ENTERPRISE AND TOURISM

CONSUMER BASED BRAND EQUITY IN RETAIL BANKING INDUSTRY

A CROSS ANALYSIS OF A DOMESTIC AND GLOBAL BANK OPERATING IN THE UK (HSBC VS BARCLAYS)

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A thesis in partial fulfilment of the requirements of Anglia Ruskin University for the degree of PhD

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ABSTRACT

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Abstract

Developing and sustaining consumer based brand equity in the financial sector specifically within the retail banking industry is relatively difficult compared to the other sectors since it is associated with the customer's awareness of the existence of a brand reputed to offer exemplary services. This study explores brand equity from consumer perspective across the retail banking industry by comparing its dimensions across a domestic and global bank operating in the United Kingdom using a total sample of 317 current UK foreign and domestic banks users in order to test the hypothesised relationships from which the proposed model have been developed. Findings revealed that the relationship that exists between the capability of retail banking service providers to offer exemplary quality service performance associated with transactional and access convenience, bespoke functional values, easiness and reliability of technological banking portals usage as well as emotional motives inevitably brings to light the centrality of trust, loyalty and consumers' retention leading to positive attitudes, behaviours and perceptions. Further, the statistical results showed that there is no statistical relevance in terms of the differences between HSBC and Barclays banks users, nevertheless a small difference in means was identified. Consumers' trusted more the domestic bank and positively valued its service quality performance and usage convenience and recognized having an emotional relationship with their respective bank rather than a functional relationship whereas e-banking usage as well as functional values and financial benefits were more valued across the global bank. This research finding proposes relevant insights regarding the understanding of how brand equity is constructed from consumers' perspective within the retail-banking sector and assist global banks improve their branding strategies, face local banks' threats and improve their service performance. Results also fill the gap within the brand equity concept across the banking sector that has received little attention.

Key words: Branding in retail banks, consumers based brand equity, domestic and local banks.

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STATEMENT OF ORIGINAL AUTHORSHIP

The work contained in this thesis has not been previously submitted for a degree or diploma at any other higher education institution. To the best of my knowledge and belief, the thesis contains no material previously published or written by another person except where due reference is made.

Signed: AMIRA TAHRI

Date: 30/01/2018

Chapter 1

Introduction

1.1 Overview

Branding in the financial sector is not a new concept. However, branding in the retail banking system appears to have stagnated while other sectors of the economy have flourished. In fact, non-banking institutions have dedicated themselves to the provision of customer-centric products and services, exploiting branding concepts in order to create brand equity, whereas UK retail banks are still trying to decide the approach to adopt in order to enhance their brand image, which has been tarnished by numerous unethical practices witnessed lately.

Unethical business behaviours – ranging from inflating and deflating loan rates in order to generate trade profit, to mis-selling payment protection insurance, ambiguities in banking contract terms, hidden costs and hesitant responses to customer complaints, as well as the insensitivity of the retail banking sector to customers' needs – have undoubtedly increased the gap in trust between consumers and retail banking institutions. Thus, the ideas of branding, brand equity and consumer-based brand equity (CBBE) are increasingly attracting the attention of UK retail banks in a highly competitive market, in order to restore consumers' trust and loyalty and therefore gain market dominance.

Additionally, the uncertainty of the current UK financial outlook due to the United Kingdom (UK) leaving the European Union (EU), an event known as Brexit, has brought further ambiguities to UK consumers. The UK, with a gross domestic product (GDP) of €13 trillion, has dominated as the EU financial centre for decades, holding 17% of international market share, with the Bank of England being a major influence on the global and EU financial markets (Coiley, 2016). Nevertheless, the unclear and speculative post-Brexit outcomes will undoubtedly change this and affect UK consumers in many ways.

For instance, UK retail sales had already failed by 1.4% in the first three months of 2017, the biggest drop since 2010 (Reuters, 2017). Income stagnation, inflation, low interest rates and low borrowing rates are additionally predicted to occur as a result of the UK leaving the Euro zone (Coiley, 2016). This will certainly affect consumers' spending as well as household incomes, and is likely to result in individuals focusing essentially on the bank that addresses their financial needs and requirements, which will mainly be the bank that increases their level of trust and confidence. Thus, retail banks need to adopt a flexible and responsive branding strategy in order to overcome these challenges.

Although branding within marketing and advertising concepts implies the creation of a distinct value to which customers will always refer when making choices, its interpretation has become dichotomous. On one side there is the examination of branding in terms of financial value (Johns, 2010); and on the other side its description in terms of a consumer-centric approach that examines how customers value a company's reputation and its delivery of guaranteed quality (Christodoulides and Chernatony, 2009). Consequently, the dichotomous nature of its interpretation has led to the absence of a universally agreed concept and meaning of the term brand equity.

However, all the numerous attempts at defining the brand equity phenomenon agree that adding value to a company's products or services is central to its perpetuation (Keller, 2001; Christodoulides and Chernatony, 2009; Chieng and Goi, 2011; Nadernezhad and Vakilalroaia, 2013). Indeed, organisations with high brand value demonstrate resilience in market domination (Sallam, 2014) that translates into these institutions enjoying a higher degree of consumer preference (Chieng and Goi, 2011; Wang and Tsai, 2014; Latif et al., 2014). Early brand equity studies emphasised the measurement of a brand's value using financial terms and attributes. Nevertheless, the approach in recent years has shifted to analysing a brand's value in relation to how consumers perceive its guarantee of quality delivery. Therefore, any institution with the goal of recovering or maintaining a lead within the retail banking sector should embrace the concept of CBBE.

Thus, this research attempts to simplify the understanding of branding, brand equity and CBBE concepts as they apply to the retail banking sector, by investigating how retail banks can construct strong and cohesive brands, and the approach to adopt in order to differentiate themselves in a highly sensitive and competitive market. It will provide a clear understanding of the characteristics that consumers value in their bank relationship by identifying consumers' preferences, the factors influencing their banking habits, the aspects they consider while making their bank choice of bank, and how these elements differ across a domestic and a global bank operating in the UK.

In other words, this thesis aims to propose a clear and simplified model that can be used as a basis for providing theoretical knowledge of how brand equity within the retail banking sector is constructed from a consumer perspective. It will also explain how the proposed model specifies the tools that bank managers can use in order to construct strong brands in a modern marketing atmosphere, so as to enhance brand image, build product and service differentiation, increase consumers' confidence and trust, and thus attain market domination and enduring success.

This introductory chapter provides an overview of this study, starting by briefly exploring the concept of brand equity and CBBE in the retail banking sector, followed by identifying the research background, the research gap and the aim of the study, as well as the research objectives and questions. Finally, the scope of the proposed study and the research in context are illustrated, prior to presenting an overview of the methodological approach adopted and a detailed outline of the thesis.

1.2 Background to the study

Branding and CBBE are marketing concepts that have been successful in assessing the perceptions of customers towards a particular brand. Consequently, many organisations have embraced the two phenomena in increasing their competitiveness in their respective industries. However, the retail banking sector has had difficulty in implementing these two concepts (Henderson, 2004). The difficulty of designing products and services that are responsive to the contemporary needs of clients, lack of strong leadership and sensitive management as tools for developing a reputable corporate culture, reliability, service quality, client-centeredness, social responsibility and ethical business operations have undoubtedly created challenges for bankers while planning strategic branding across their organisations.

CBBE has indeed been recognised as crucial for service businesses, especially in financial services, including retail banks (Shakiba et al., 2013). Nevertheless, the nature of services in the retail banking industry raises problems in evaluation and risk assessment, and thus makes it difficult to create a brand. According to Ghodeswar (2008), bank managers are confronted with crucial challenges in order to adjust their brands to comply with changing government regulations, boost public confidence and meet consumers' expectations.

Nowadays bankers face considerable challenges, ranging from continuous volatility, political gridlock, an uncertain financial outlook and fast technological development, as well as competition and different consumers' demands and expectations. New and innovative approaches are constantly needed in order to meet those demands and overcome these challenges, and therefore to retain customers and achieve the business growth that is crucial for banks' success.

Consumers' expectations are additionally causing considerable pressure on bankers, who are having difficulties delivering the level of service that consumers demand. The increasing popularity of technological banking platforms is disrupting traditional banking methods and creating further important challenges for bankers, as they must act fast in order to adjust to these changes by continually evaluating and improving their operations. Furthermore, providing customised products and services and exceptional service quality are other issues with which retail banks have to persevere. Bankers have to understand different types of consumers so as to deliver personalised banking services, and use their insights to drive and develop strong strategies, develop new products and services in order to satisfy consumers' needs, and compete with market entrants and new technologies.

Customers nowadays are developing a tendency to pay closer attention to their banking activities and to use any data within their means to better their investments. They are judging that UK retail banks lack the saliency, emotional appeal and strength to challenge other banks' brand-building efforts, and perceiving that there is no difference between banks (Abrahamson, 2007). In such an environment, improving a bank's brand becomes hard, as this demands attention and excellent service delivery in several aspects.

Thus, this study proposes a clear and simplified model that aims to make a theoretical contribution to the concept of branding within the banking sector, as well as to how consumer-centred brand equity is constructed in retail banks. Additionally, the proposed model aims to assist bank mangers in terms of strategic planning across their institutions. This research will deliver a clear understanding of the factors influencing consumers' banking habits and behaviour, as well as the aspects considered while making their choice of bank and how these elements differ across a domestic and a global bank operating in the UK. The next section strives to recognise the research problem to be explored.

1.3 Research problem

Despite numerous brand equity studies carried out in the existing literature, there is no definite or specific agreement on how to measure or define its variables (Rosenbaum-Elliott et al., 2011). While several brand equity explanations indicate different aspects affecting brand equity, these are not accurately determined or measured. Indeed, there are as many people defining the brand equity concept as the number of definitions in the present literature (Rosenbaum-Elliott et al., 2011). In this regard, Winters (1991, p. 70) said: 'if you ask ten people to define brand equity, you are likely to get ten (maybe eleven) different answers as to what it means'. This indicates that there are some ambiguities and complexity in terms of identifying how brand equity can be measured.

Furthermore, despite much research focusing on the measurement of brand equity in products, the concept in the service market has not been fully investigated (Shakiba et al., 2013). For instance, Aaker (1991a) was one of the first authors to introduce the concept of brand equity, defining it as a multidimensional construct composed of four main dimensions: brand loyalty, brand awareness, perceived quality and brand associations. This model is one of the most-cited works in the existing literature in terms of brand equity and its dimensions (Tong et al., 2009). Nevertheless, the theory did not state whether it was suitable for assessing brand equity within a services industry (Nam et al., 2011). Indeed, a debate still exists in regard to whether these aspects can be applied to service products such as banks (Nam et al., 2011). Some authors recognise that the theory has poor validity within the services industry (Boo et al., 2009), whereas other researchers have incorporated additional dimensions into the model, such as employees and physical facilities (Dall'Olmo Riley and De Chernatony, 2000; O'Cass and Grace, 2004; Nam et al., 2011) so to construct an appropriate services CBBE framework.

Furthermore, existing CBBE measurement models within the banking industry are mostly based on anecdotal and theoretical evidence. Within the retail banking sector, previous research such as that by Aziz and Yasin (2010) noted that it entailed a cross-sectional design, where longitudinal analysis was recommended so as to understand the connection between constructs in the study that would change with time, whereas the study by Farhana and Islam (2012), for instance, noted that the non-probability sampling technique was used without a formal sampling frame. Furthermore, Pinar and Girard's (2012) study collected data from only the adult customers of state, foreign and private banks. The population chosen was very specific and did not include all the banks' customers. It was therefore recommended to include the young customer segment, as they are also members of these three types of banks.

Additionally, Arora and Neha's (2016) research confirmed that the findings of their study were more subjective than objective, and that the opinions could not be verified. The study was also very specific to the area of Jalandhar, and thus the findings were not able to be generalised. The sample size was too small and 120 respondents were too few to determine CBBE in India. Moreover, the language used in the study was English and posed a challenge when the researchers were collecting data, since most of the bank customers were not proficient in English.

Finally, Dua et al.'s (2013) study was also cross-sectional in nature. It recommended the involvement of a longitudinal study so as to understand all the theories involved. Also, only three private banks were used in this research, which limited its scope, and thus the results did not show a true outcome for the Malaysian financial sector.

Within the existing literature, CBBE among retail banks has been identified as crucial (Shakiba et al., 2013), as it helps to increase customer loyalty to banking institutions (Arora and Neha, 2016). This may be attributed to the awareness created by consumers about their positive banking experiences, as well as their preference for a bank instead of its competitors. Nevertheless, and as the above brief review indicates, brand equity is a multidimensional concept that can be explored from various contexts, and there is a lack of previous research on branding and CBBE in UK retail banks. Consequently, this research attempts to address the disagreement present in the literature from the consumer perspective across the retail banking industry, and fill in the gap in the analysis of the concept among UK banks, by proposing a more coherent and comprehensive model that will facilitate understanding of the concept within the research context. The following section recognises the research gap and the significance of the current study.

1.4 Research gap

Little attention has been given to the concept of brand equity from the consumer perspective, especially across the UK retail banking sector. Indeed, there is a significant lack of previous research on branding and CBBE in UK retail banks.

As noted by Che-Ha and Hashim (2007), most existing studies have made use of previous studies' conceptual models, particularly that from Aaker (1993a); therefore, most of the findings are mainly based on what has already been found on the subject of CBBE. Furthermore, few empirically tested studies exist on the various models of constructing CBBE in the banking industry. Hence, it is difficult to determine whether the models can be effectively applied in the UK retail banking sector, unless empirical tests are carried out on the models rather than basing the research arguments on existing theoretical concepts. Therefore, this research will play a vital role in helping to carry out empirical testing on some of the models provided, to determine their usefulness in helping to build CBBE within the retail banking industry.

Empirical findings on various models provided in the literature review will naturally make the findings of this study more reliable, as they will be tested statistically to ascertain whether they are accurate or not. In this regard, Park et al. (2010) noted that the use of empirical studies will help to ascertain whether the existing models of brand equity are effective or not. This will enhance the knowledge that managers in the UK retail banking sector have about the various models that they can use as a basis for enhancing CBBE, by basing their decisions on empirical data about their likely effectiveness in the future.

Furthermore, most of the existing studies' findings rely on secondary data collected using different approaches instead of primary data (Aziz and Yasin, 2010). Hence, the findings they provide related to the various models that can be used in building CBBE are less reliable. This means that there is a need to carry out research that is based on primary data, to help ascertain whether the inferences provided by the existing literature on various aspects of building CBBE are true. In addition, primary data would help to identify major weaknesses of the existing models, thereby ensuring that appropriate changes are made to them when recommending their implementation in the context of the retail banking sector.

The existing literature also does not cover how CBBE can be incorporated as part of the managerial strategic planning process. Thus, Marinova et al. (2008) argued that there is a need to understand how the process of constructing CBBE can be achieved in the future, particularly in the retail banking sector. This study will help in filling this gap by making recommendations on how building CBBE can be part of the strategic planning processes of retail banks.

Finally, the previous research underlines the fact that basic products in the banking sector are similar and hard to differentiate (Milligan, 1995, cited in De Chernatony and Dall'Olmo, 1999, p. 184). In the same vein, Ioanna (2002, p. 66) took this a step further and stated that product differentiation is impossible in the highly competitive retail banking sector. In the development of more technology and less personal contact, there is a risk that the banking sector becomes even more a question of commodities. When striving to keep customers, there are other means than locking them in; one of them is branding. Thus, this research will propose a model implying how retail banks can differentiate themselves through strategic branding, and attempt to identify the variables that construct CBBE among retail banks. The next section presents further details of the aim, questions and objectives of this research.

1.5 Research aim

The aim of this research is to identify how brand equity is constructed from a consumer's perspective within the retail banking industry, and how its dimensions differ across a domestic and a global bank operating in the UK (Barclays vs HSBC). Reaching the aim of this study is significant, as the findings will generate considerable knowledge about UK retail bank consumers in terms of understanding how brand equity is constructed and what factors influence consumers' banking habits and behaviour, as well as their choice of bank. The results will provide guidance for describing individuals' perception of value when considering their banking service providers, and which elements they consider in terms of triggering their level of satisfaction, trust and thus loyalty.

1.6 Research objectives

1. To analyse what consumers value in their relationship with their personal banking service provider.
2. To identify the determinants of brand equity from the consumer perspective on personal retail banking services.
3. To determine what elements construct consumer-based brand equity in the retail banking industry and how.

1.7 Research questions

(Q1) How do the banking services provided by UK retail banks affect the consumer–bank relationship? This question will give important insight into what characteristics consumers value in their bank relationship and what determines their loyalty.

(Q2) How are the components of consumer-based brand equity constructed in the UK retail banking sector? This question will result in generating important facts about how consumers construct consumer-based brand equity regarding UK retail banks.

(Q3) How do the dimensions of consumer-based brand equity differ between a domestic and a global bank operating in the UK? This question will provide a clear understanding of how retail banks can differentiate themselves and construct strong brands.

1.8 Research methods and analyses

The researcher is mainly focused on creating a framework for understanding consumers' perceptions of branding in the retail banking sector. Thus, pragmatism provided the researcher with freedom of choice about the relevant methods and techniques to understand how customers construct brand equity in retail banks. As per Creswell's (2009, p. 11) affirmation: 'the researcher is provided by the opportunity to use "multiple" methods, different views and assumptions as well as different forms of data collection and analysis through the pragmatic approach'. Thus, in pursuit of effectively conducting the current research and testing the proposed framework, the mixed-methods approach will be implemented, using a qualitative method (focus groups) as the first phase, followed by a quantitative method (questionnaire) as the second phase. These methods will be implemented sequentially.

Applying a sequential exploratory research design will enable the researcher to collect qualitative data through focus group discussions, gathering information and opinions from various people and understanding the different nuances that shape individuals' perceptions, in order to interpret, compare and discuss the phenomenon being studied and make sense of the subject under investigation. Then, the quantitative instrument will be built based on the qualitative results specific to retail banking consumers, in order to highlight the important variables to consider while collecting customers' opinions (Creswell, 2009) via a questionnaire. The quantitative phase will help in understanding the numerical relationship between the variables in this research. Statistical relationships will be built and numerical analysis will be conducted, the foundation of which will be presented in the qualitative phase of the study.

Using both qualitative and quantitative methods to gather data will combine the strengths and overcome the weaknesses of an individual approach (Johnson et al., 2004). Chapter 3 will provide a detailed analysis of the research methods adopted, a clear justification of the methodology implemented in this research and the methodological direction followed based on the proposed framework and objectives, whereas the next section identifies the scope of the study.

1.9 Scope of the study

The current research is composed of a combination of two fundamental theoretical approaches, to be discussed in Chapter 2: the service branding model and the CBBE pyramid. These theories will be combined with a specific focus of previous consumer behaviour studies within the retail banking sector, providing a better conceptualisation of how brand equity is constructed from the consumer perspective within the industry. This proposed approach will cover the following:

- The branding process narrowed to the specific perspective of the service branding model and service consumption, in order to identify how a solid and cohesive service brand is constructed.
- Branding in personal banking services will provide a better understanding of what constitutes a healthy bank–customer relationship as well as value to retail banks, and identify the multiple factors that shape trends in the retail banking sector.
- Consumer-based brand equity theory will illuminate the instrumental aspects that dictate how service brands can achieve credibility, reliability and durability.
- The analysis of CBBE in retail banks will provide a better understanding of how banks can develop an effective strategy in order to construct a sustainable market niche; recognise the aspects that consumers value in their banking relationship; distinguish their criteria for choosing a bank, such as service quality, trust, satisfaction, convenience, functional values and technological applications; and define the elements that triggers consumers' switching intentions and loyalty.
- An analysis of the UK retail banking sector and its evolution, such as the remodelling of the existing distribution channels to target the client view in product and service development, as well as transforming their cost structure to remain competitive, will identify how banks can provide more diversified and consumer-centred products and services, and recognise how retail banks are able to remodel their services to satisfy the emergent needs and preferences of their clients.
- The focus is on the UK retail banking market in general, and specifically a comparison of a domestic and a global bank operating in the UK (Barclays vs HSBC). The cross-bank analysis aims to collect data from a developing country in order to be able to generalise the findings.

- The proposed conceptual model will be tested with the aim of identifying how brand equity is constructed from consumers' perspective in the retail banking industry based on qualitative and quantitative information.

1.10 Major areas of contribution

The proposed research aims to contribute to the body of knowledge in various sectors. Major areas of contribution are identified as follows:

- The proposed research uses two basic theories in order to gain a better understanding of the brand equity concept within services industries, specifically among retail banks, and to identify how its measurement is constructed from consumers' perspectives. The study aims to contribute theoretically to the literature by proposing a new model that can be used as a tool in building strong bank brands in a modern marketing environment, and a means by which aspects of CBBE can be measured within the retail banking industry using a sequential exploratory research design through qualitative and quantitative findings.
- The findings will additionally provide theoretical knowledge regarding how understanding and managing customer information can enhance emerging retail banking changes through the development of new measures, and how the model can be used as basis of enhancing brand identity and awareness and achieve brand resonance and loyalty.
- From the managerial perspective, bank managers can use the proposed model as a basis for providing a clear understanding of how they can apply the measures developed in order to increase their knowledge of how management in the retail banking sector can enhance brand awareness, as part of their efforts to build CBBE.
- The proposed model can furthermore assist bank managers in developing services and products that are technically and functionally attractive to customers by nature and therefore attain loyalty. In other words, they will be helped to create a cohesive bank brand

through product/service differentiation, ensuring that the brand has better offerings in comparison with those offered by competitors.

- The proposed model will additionally provide a set of new knowledge on how banks can use brand equity as a tool to bridge the relationship that exists between the individual bank and its customers, and its ability to meet their needs and requirements.

1.11 Rationale for choosing HSBC and Barclays banks

The UK retail banking sector was severely affected by the credit crunch in 2008 and numerous unsustainable business practices have been witnessed in the past few years. Therefore, UK retail banks are slowly reconstructing their reputation and fighting hard to regain consumers' trust (Business Insider, 2017). In fact, a recent study conducted on UK banks' reputation revealed that the sector scored 57.7 in 2015, although the figure has risen to 64.5 since then (Business Insider, 2017). This indicates that the sector is winning back consumers' trust, mostly dominated by Barclays, HSBC, Lloyds and the Royal Bank of Scotland (Reuters, 2017). The majority of banks in the UK are multinationals and indigenous to the European continent.

The main motives behind choosing Barclays and HSBC in order to conduct this research rely on the fact that they are among the top four highly rated banks operating in the UK in terms of market share (Interactive Investor, 2018). Additionally, investigating the differences in CBBE components across Barclays and HSBC is relevant, as both banks are direct competitors with different countries of origin: Barclays had indigenous roots, whereas HSBC is foreign in nature. Consequently, the two banks provide ideal case studies for identifying whether CBBE across retail banks differs based on domestic or global origin.

In 2016, HSBC was recognised as the most valuable bank in the UK, followed by Barclays (Interactive Investor, 2016). Although Barclays is a well-established bank adopted by a large number of UK consumers, HSBC scored a higher rating, mainly due to its stable performance even after the financial crisis (Elias, 2012). Unlike other banks that frequently adjust their charges, HSBC remains consistent in its bank charges. Nevertheless, this could soon change with the UK leaving the EU.

Indeed, the UK economic outlook, including for retail banks, is expected to change with the Brexit negotiations under way and the uncertainty of the outcomes. Currently the economic outlook is uncertain (Henk, 2017) and is already unstable, with a dramatic fall in sterling witnessed since the general election in June 2017, international companies starting to relocate, inflation at 2.9% and a fall in the net migration percentage as more EU individuals leave the UK (Henk, 2017).

The uncertainty of the UK's financial outlook is expected to affect business and economic sectors, as companies are not sure yet about the access they will have to the European Single Market. Additionally, unemployment is expected to rise in the coming year, which will ultimately result in an income squeeze and slower consumption growth; economic growth is expected to slow by 1.4% in 2018. The Brexit referendum and the UK leaving the EU will certainly change consumer trends, perceptions and behaviours. Conducting this research at this period of time will certainly provide a recent outlook on consumers' perceptions and expectations, and a more up-to-date view on the subject being studied.

1.12 Thesis outline

This study follows the outline for a doctoral thesis proposed by Perry (1998), divided into seven chapters. Each of the chapters is presented in what follows.

Chapter 1: Introduction

This chapter briefly explores the concept of brand equity and CBBE in the retail banking sector, identifies the research background and problem, research gap, research aim, research objectives, research questions, scope of significance, the research in context, the methodological approach in brief, and finally gives a detailed outline of the thesis.

Chapter 2: Literature Review

The second chapter focuses on a review of the theories adopted for this research, together with an analysis of the main models of consumer behaviour in the retail banking industry present in the literature, as well as previous CBBE studies conducted within the retail banking sector. This chapter also develops the hypothesised relationships to be tested.

Chapter 3: Conceptual Framework

This chapter develops a competing conceptual model and a framework for the insights to be explored, and tests the impact of service quality performance along with other interrelationships.

Chapter 4: Research Methodology

The fourth chapter proposes a detailed analysis of the research approaches to be followed for this research, covering the philosophical and epistemological assumptions, the rationale behind using a mixed-methods approach, the extent of convergence of qualitative and quantitative methods, how different phases in the proposed study address the overall research goal, the sampling techniques used for each method and ethical considerations.

Chapter 5: Sample Profile, Validity and Reliability

This chapter outlines the recruitment method adopted to approach the qualitative and quantitative sample, sample demographics, truth criteria, validity, reliability, trustworthiness, credibility, transferability, dependability and conformability. Additionally, it illustrates the characteristics of the quantitative sample: the percentage of respondents banking with Barclays and HSBC, the type and number of bank accounts, banking methods and frequency of usage, as well as the duration of respondents' banking with the same bank.

Chapter 6: Findings

The penultimate chapter is divided into two sub-sections. The first part focuses on a detailed analysis of the qualitative findings, followed by an illustration of the data saturation framework grid and identification of the similarities and differences between focus group discussions, prior to concluding with a summary of the results and how the findings have been used in order to form the basis of the quantitative phase.

The second part of this chapter focuses on how the questionnaire was developed and structured based on the qualitative themes generated and supportive theories, scales development, reliability and properties measurement through a validity scale, descriptive statistics of each variable, correlation, hypothesis testing, regression analysis, difference between HSBC and Barclays banks consumer trends, and finally a summary of the findings.

Chapter 7: Discussion, Implications, Limitations and Future Research

This chapter provides a summary of the findings and implications, answers the research questions and objectives, demonstrates the contribution to knowledge of the proposed model, offers future research suggestions and finally considers the research's limitations.

Chapter 2

Literature Review

2.1 Overview

The aim of this chapter is to review the existing literature in order to assess the theoretical foundation of CBBE specific to the retail banking industry. The review consolidates the concept of branding in general and considers the service industry in particular, aiming to recognise how a solid and cohesive service brand is constructed. An analysis of the difficulty of building a bank brand is also provided, prior to examining the concept of brand equity and its determinants.

The CBBE concept and its existing literature related to the retail banking sector are further examined via a critical review of consumers' key determinants regarding retail banks, aiming to identify the aspects consumers value in terms of their bank relationship and what determines their satisfaction and loyalty. Then there is an evaluation of current UK retail banking market trends and expectations. The following directions have been examined in order to narrow the study context as well as the research questions. The literature review aims to:

- Review the fundamental theoretical foundations of the research.
- Mainly focus on reinforcing the empirical findings as well as conceptual convergence within the context of branding in the service industry, brand equity and CBBE in the retail banking sector, which will reinforce and offer additional insight for the proposed research.
- Evaluate the exiting antecedents of consumers' criteria for choosing a bank account provider and the aspects they value in their bank relationship.

2.2 Theoretical constructs of the research

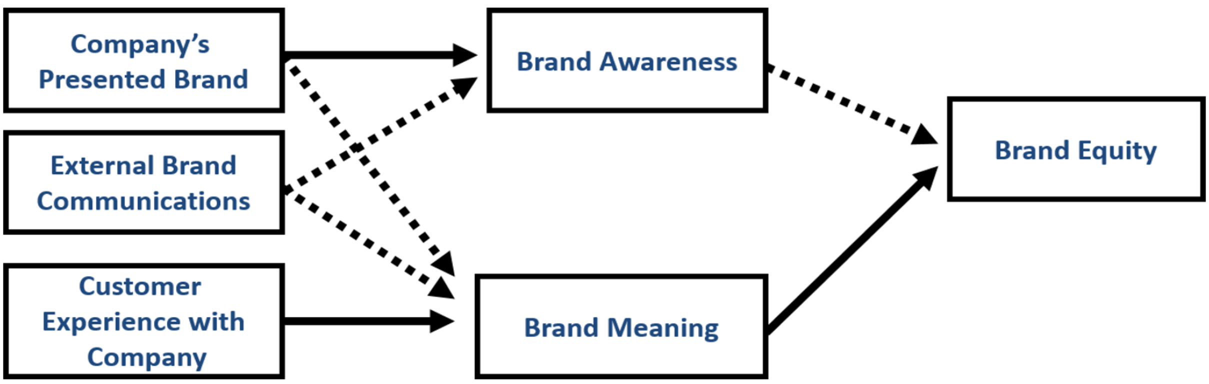
When selecting a theory, the researcher considers its ease of application, its appropriateness and its exploratory power (Haisler, 2011). In the proposed research, theories were used in order to explain and understand CBBE as well as to challenge and expound on current knowledge of the antecedents of the phenomenon. The researcher used theories to specify the main variables that influence CBBE and also outlined the need to test how the variables may differ and under what situations. Furthermore, the researcher used theories to connect with existing knowledge, on which to base the study hypotheses and the chosen research methods. The following section presents the theories implemented for this study.

2.2.1 Service branding model

Moilanen and Rainisto (2009) investigated whether there is a difference between product and service branding processes. The results revealed that brand management models do not apply well to the development of service brands due to the different characteristics of services: they are intangible in nature, developed and consumed simultaneously, challenging to standardise and cannot be stored. The author further revealed that a service product is an experience related to service consumption.

Similarly in this regard, Berry (2000) identified that a solid and cohesive service brand is built by customers' interactions with the company and developed the service branding model illustrated in Figure 1. The model presents the relationship across the major characteristics of service organisation brands. The bold lines indicate a primary influence, whereas the dotted lines mean a secondary influence.

Figure 1: Service branding model



Source: Berry (2000, p. 200)

Figure 1 illustrates that a brand presentation is the company's controlled communication of a desired brand image through the name, logo, website, employees' uniforms and advertising. The brand presentation has a direct impact on brand awareness and brand meaning, as it leads the customer to identify the brand and recall it. External brand communication is the company's influential communication about the brand; publicity and word of mouth are its main forms. Using this communication tool can affect brand meaning and awareness both positively and negatively.

Not achieving the desired influence is mainly due to the characteristics of service products being intangible in nature and the fact that consumers differently evaluate a brand prior to purchase (Berry, 2000). Customers have their own opinions and experience with a company to rely on and these experiences can affect the brand meaning, recognised as the feeling that immediately comes into a consumer's mind in relation to a particular brand, which results in the brand's reputation among customers. A strong service brand will focus on providing a good experience to the customer (Berry, 2000), but the company cannot control this. The organisation can control its communication and how it interacts with customers, but not their perceptions and experiences (Berry, 2000).

In this regard, Berry (2000, p. 201) explained the relationship across the major characteristics of a service organisation brand thus: 'Nothing trumps the customer's actual experience in creating brand meaning; advertising can play important roles in services branding, such as generating brand awareness and stimulating trial, but even the cleverest advertising cannot rescue a weak service.' The author recognised that consumers' experiences can have a direct positive or negative impact on communication tools 'that meet the criteria of importance, complexity, and variability' (p. 201), additionally identifying that brand awareness and meaning both influence brand equity for customers but not necessarily to the same degree. A customer can be aware of a brand but not like it, and as a result they will look for alternatives. Therefore, brand awareness and meaning can have both desired and undesired impacts on brand equity (Berry, 2000).

As a summary, Berry (2000) identified that the service branding model is different from the product branding models in two ways: the experience of the customer is associated with the company, as in service brands customer experience is associated with people, whereas in product branding the experience is associated with the product; and in service branding it is the company that is branded, as customers associate their experiences with the brand, and the product is the opposite: 'If the experience comes from using a product, the product is the brand; if the experience comes from an organization, then the organization is branded' (Berry, 2000. p. 201).

Berry (2000, p. 129) recognised a strong service brand as 'The promise of future satisfaction. It is a blend of what the company says the brand is, what others say, and how the company performs the service all from the customer's point of view. A brand is perceived.'

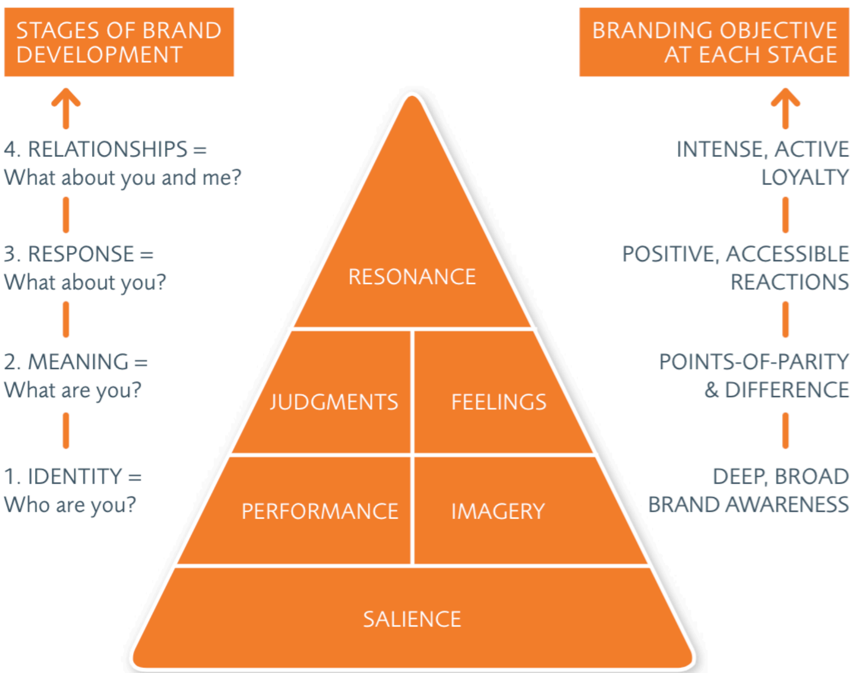
Berry's (2000) determinants of service branding have already been addressed in other studies within different contexts. Nevertheless, the theory has not been well implemented in investigating CBBE within the retail banking sector. Thus, the proposed research aims to utilise the theory in order to examine the influences of these aspects on CBBE among retail banks.

Since the aim of this research is to understand what characteristics consumers value in their bank relationship and what determines their satisfaction and loyalty, in order to generate the important aspects that determine and/or how consumers construct CBBE in relation to retail banks, the service branding theory, which associates different characteristics in determining brand equity (Abdulaziz et al., 2010), such as brand meaning and image, brand awareness, brand response and customer experience with the organisation (Pinar et al., 2010), will be adopted in order to achieve that aim. The outcome will provide a clear understanding of how retail banks can construct a strong brand and differentiate themselves in order to attain and retain consumers, and thus achieve market dominance.

2.2.2 The consumer-based brand equity pyramid

Keller (2003) defined CBBE as the power of the presence of the brand in consumers' mind and developed a model aiming to recognise how strong and unique brands evoking positive feelings and associations are constructed. CBBE within service industries is recognised as critical, as it demonstrates how customer retention can be achieved, since loyalty is higher when consumers have a basic understanding of the brand, its value and its offerings (Farjam and Hongyi, 2015). For instance, customers learn to associate specific brands with defined images that subsequently dictate whether they remain loyal to the firm or not (Farjam and Hongyi, 2015). Keller's (2003) model shows the instrumental aspects that consumers value when assessing organisations and is illustrated in Figure 2. The model is constructed in a pyramid shape, providing a brand-building guide.

Figure 2: Consumer-based brand equity pyramid



Source: Keller (2003)

This model illustrates the process of brand building and the branding objective at each stage. According to Keller's model, consumers' decisions on brands can be made through the rational or the irrational route, the aspect of resonance being the final step in either route (Riley et al., 2016). Keller (2003) identified that the value of a brand depends on its acceptance by the targeted consumers. As such, it is critical for brand managers to understand the specific needs of consumers and to model their products and services in line with these critical requirements. Service firms should therefore understand the multiple questions that consumers often ask subconsciously about the brand. The pyramid defines the instrumental aspects that dictate a brand image and its acceptance by consumers.

Based on the rational route, customers will tend to focus on the performance of the given brand as well as its judgemental aspects. The performance of the products and services offered is viewed based on durability, reliability and pricing. This calls for comparative insight into the brand against the services or products offered by rivals. Judgements are then made based on credibility and quality considerations. Clients are more likely to remain loyal to a brand when they are sure that the quality it offers is plausible. Loyalty can be spread, with clients already attached acting as brand ambassadors (Qi et al., 2013).

The aspect of attachment and loyalty to a brand can also be passively influenced by the feelings an individual has towards the brand (Qi et al., 2013). This explains why many brands are able to command followership in developing markets. They are often associated with an image of quality and luxury. The pyramid can thus be effectively used by a service firm to develop a sustainable market niche. This is possible through strategic understanding of customer needs and interests. As a result, organisations are able to remodel their products and services in line with the needs and the expectations of clients. In the long term, a sustainable level of trust and loyalty is built between the client and the firm, and the client base is converted into a sustainable business niche.

Keller's (2003) CBBE model determines how companies can develop their products and services in such a way that they appeal to the rational and irrational aspects of decision making among customers, and attain attachment and loyalty that can be passively influenced by the feelings an individual has towards the brand. The CBBE concept has been applied to several service industries. Nevertheless, the model has not been well implemented within the retail banking sector. Thus, the proposed research aims to relate the theory to the influences of CBBE aspects on retail banks.

2.3 General review of relevant and related research

Brand equity is considered to be crucial in assessing consumers actions while processing brand information (Farjam et al, 2015). Therefore, organisations nowadays significantly value CBBE and identify the concept as a key objective to attain, since it adds value to the brand (Farjam et al, 2015). The existing brand equity literature is significantly rich, offering several brand equity measurement models. Due to the importance of the topic, this research aims to strengthen and reinforce current CBBE knowledge, more specifically its measurement across the retail banking sector, by revising the existing models analysed in the following section.

This section focuses mainly on considering the empirical findings and conceptual focus that have assessed CBBE within the retail banking sector. Some recent studies have concentrated their efforts on investigating determinants of brand equity and the loyalty relationship, as well as CBBE antecedents within different banking contexts (local, private, foreign banks), mostly in developing countries such as Malaysia, India, Iran, Turkey and Bangladesh (Che-Ha et al., 2007; Taylor et al., 2007; Nozalita et al., 2010; Farhana et al., 2012; Pinar et al., 2012; Tekan et al., 2012; Dua et al., 2013; Shakiba et al., 2013; Arora et al, 2016).

Additionally, the existing literature mainly focuses on retail banking's key determinants, such as service quality performance (Tsoukatos et al., 2010; Siddiqi, 2011; Muyeed, 2012; Durdana et al., 2015; Ngo et al., 2016), technological applications across retail banks (Dangolani et al., 2011; Ennis et al., 2012; Hevicakova et al., 2012; Dai et al., 2013; Ibranhim et al., 2016), convenience (Brown, 2007; Clemes et al., 2010; Ho and Lin, 2010; Dangolani et al., 2011; Ling et al., 2016), trust (Taylor et al., 2007; Aurier et al., 2010; Hedayatnia et al., 2011; Fraering et al., 2013; Kotarba et al., 2016), loyalty and commitment (Tank et al., 2005; Afsar et al., 2010; Fraering et al., 2013; Izogo et al., 2016; Hajiyan et al., 2017) and switching intentions (Tesfom et al., 2011; Clems et al., 2010; Mat Dawi et al., 2013; Al-hawari, 2014; Valenzuela, 2014). The following section further examines the most relevant research within the existing literature by defining the purpose of each study and its findings.

2.3.1 *Existing CBBE studies of retail banks*

A precise search of the existing academic literature revealed that a few CBBE studies in retail banks have been conducted lately (Che-Ha et al., 2007; Taylor et al., 2007; Nozalita et al., 2010; Farhana et al., 2012; Pinar et al., 2012; Tekan et al., 2012; Dua et al., 2013; Shakiba et al., 2013; Arora et al., 2016). Furthermore, and as Table 1 demonstrates, all the studies were conducted within developing countries. None of the existing research has been conducted within the UK retail banking sector.

Table 1: Existing CBBE studies in the banking sector

Source	**Purpose**	**Findings**
Taylor et al. (2007)	The study seeks to advance the understanding of CBBE in the banking sector in the United States.	The study establishes that banks differentiate products and services to meet the different needs of their clients. It also shows that aspects of loyalty and clients' intentions influence CBBE, and that CBBE can be used to measure brand power and to realign products with the needs of consumers.
Farhana and Islam (2012)	The study analyses the relationship between brand equity and resonance (CBBE) in the banking industry, focusing on the consumption trends of services in Bangladesh.	The authors find that clients can develop emotional attachment to a brand. As such, they get involved as brand ambassadors to promote consumption of the services, such that retail bankers should exploit the aspect of customer loyalty to market their services and gain a competitive edge.
Aziz and Yasin (2010)	This research investigates the determinants of brand equity in services based on consumers' perception of banking services in Malaysia.	This paper concludes that strong brand building involves establishing CBBE through brand identity and meaning, developing a relationship with consumers and eliciting the adequate brand response.
Pinar et al. (2012)	This paper examines CBBE dimensions in the banking industry, comparing its variables across state, private and foreign banks operating in Turkey.	The findings reveal that CBBE determinants were higher in private banks, whereas organisational association was the highest for state banks; foreign banks scored lowest in perceived quality, brand loyalty and overall CBBE. The results would help foreign banks to improve their branding strategies and address the threats they face from domestic banks.
Abad and Hussein (2013)	This paper aims to conceptualise CBBE in a private bank in Iran and its effect on brand perception.	Among the brand equity elements incorporated in this research, brand association appears to have the most influence on brand equity.
Arora and Neha (2016)	This research aims to identify CBBE determinants across Indian banks and whether the variables differ in private and public banks.	The results revealed that brand verdict was the most important factor that led to the determination of CBBE, as it is consumers' overall opinion of the bank brand.
Che-Ha and Hashim (2007)	This paper analysed CBBE determinants across Malaysian banks.	The results reveal that bank staff, service operation, word of mouth, emotional feelings and physical environment result in triggering consumers' loyalty.
Dua et al. (2013)	This paper examined CBBE variables across Malaysian private banks.	The findings of this research reveal that brand judgement and resonance have a positive impact on brand equity.
Tekan et al. (2012)	This research analysed CBBE effects on bank brands' special value among banks operating in Iran.	The findings reveal that cost, bank relationship, emotional associations and perpetuity of brand image influence the value of the brand.

Taylor et al. (2007) reviewed CBBE in financial services, aiming to advance the understanding of the concept within the banking sector in the United States. The study established that banks can implement product/service differentiation in order to meet consumers' needs and requirements. The findings additionally revealed that loyalty aspects and consumers' commitment directly influence CBBE. The research concluded that CBBE can be used to measure brand power and to realign products and services with clients' needs.

Farhana and Islam's (2012) study analysed the relationship between brand equity and resonance in the banking industry, focusing on the consumption trends of banking services in Bangladesh. The authors found that consumers can develop an emotional attachment to a brand. As such, they get involved as brand ambassadors to promote consumption of the banking services. The study concluded that retail bankers should exploit the aspect of customer loyalty to market their banking products and services and gain a competitive edge.

Norzalita et al. (2010) focused on analysing brand equity and brand resonance among Malaysian banks, concentrating on the determinants of CBBE for services. The results revealed that a strong brand-building process involves establishing CBBE through brand identity, the development of a customer relationship and the stimulation of a positive brand response.

Pinar et al. (2012) investigated CBBE dimensions across the Turkish banking sector, comparing the variables for state, private and foreign banks. The results revealed that CBBE determinants were higher in private banks, whereas organizational association was highest for state banks. Foreign banks scored lowest in perceived quality, brand loyalty and overall CBBE. The results would help foreign banks to improve their branding strategies and address the threats they face from domestic banks.

Shakiba et al. (2013) examined the conceptualisation of CBBE across a private bank operating in Iran and its effect on brand perception. The findings revealed that among the brand equity elements incorporated in the study, brand association appeared to have the most influence on brand equity.

Sangeeta et al. (2016) focused on identifying CBBE determinants across state and private banks operating in India. Their findings revealed that brand verdict was the most important factor that led to the determination of CBBE, as it is consumers' overall opinion of the bank brand.

Che et al.'s (2007) study focused on analysing brand equity, customer satisfaction and loyalty in Malaysian banks, aiming to identify CBBE determinants across the sector. The results revealed that bank staff, service operation, word of mouth, emotional feelings and physical environment all result in triggering consumers' loyalty.

Dua et al.'s (2013) paper examined the interrelationship of Aaker's brand equity dimensions across private Malaysian banks. It concluded that brand judgement and resonance have a positive impact on brand equity.

Finally, Tekan et al. (2012) examined CBBE effects on bank brands' special value in Iranian banks. The findings revealed that cost, customer–bank relationship, emotional associations and perpetuity of brand image influence the value of the brand.

All of these studies have a theoretical base and empirical findings, and attempted to determine the relationship between factors having an impact on CBBE across the banking sector. Nevertheless, none of these studies focused on determining CBBE antecedents in banks operating in Europe or the UK specifically. Banking trends, methods and behaviours differ in developing countries, with only 54% of adults holding a bank account (The World Bank, 2015); 55% of these individuals are educated men, compared to only 37% of women (The World Bank, 2015). These figures are anticipated to change dramatically, with economists in Asia alone predicting the emergence of a 1 billion strong new middle class by 2030 (Mason, 2015). Proposing a new model that aims to identify CBBE determinants across the UK banking market specifically will contribute to the existing UK literature, which lacks guidance due to the limited number of published studies and their relevance to a developed country. The next section identifies the relevant theories considered for this research to identify retail banks' key determinants within the existing literature.

2.3.2 Existing models of the key determinants of retail banking

The global retail banking industry in recent years has been subject to fierce competitive pressure, due to financial market globalisation and the use of e-commerce to create and deliver new banking products and services (Henk, 2017). Remaining relevant to consumers' requirements, regaining trust, delivering product/service differentiation and maintaining a sustainable image and bank brand consistency are some of the pertinent challenges that the retail banking sector faces (Henk, 2017). This section identifies the most relevant recent studies conducted within the retail banking sector, aiming to address these challenges through different proposed theories, illustrated in Table 2.

Table 2: Previous research within the context of the retail banking industry

Variable	Reference	Sampling method and country of origin	Findings	Service category
Service quality in retail banking	Tsoukatos and Mastrojianni (2010)	Empirical survey and literature review; Greek	SERVQUAL can be used effectively to promote product acceptance among clients.	Retail banking
	Ozretic-Dosen and Zizak (2015)	Sampling method undefined; Croatia	Establishes that banks are yet to fully exploit the potential of students. Suggests an integrated approach to bring students on board.	Retail banking
	Siddiqi (2011)	Random sampling; Bangladesh	Finds that the SERVQUAL model can be used to assess the quality of banking services and hence remodel products in Bangladesh.	Retail banking
	Muyeed (2012)	Random sampling of respondents from four banks;	Shows that customer perception affects bank performance, hence the need to align products and services with the needs of customers.	Retail banking
	Ngo and Nguyen (2016)	Convenience sampling of 850 customers of 11 banks;	Demonstrates that quality of services and degree of client satisfaction influence customer loyalty to a given bank.	Retail banking
Use of technology in retail banking	Ennis (2012)	Convenience sampling	Illustrates that loopholes exist in traditional banking practices. The use of technology such as biometrics can help in bridging such gaps.	Retail banking
	Hedvicaková and Soukal (2012)	Convenience sampling; Czech Republic	Shows that transparency in banking industry affects choice of banking services, and affirms that adoption of technology can enhance level of transparency in banking industry.	Banking
	Dai and Yuan (2013)	Random sampling; US	Demonstrates that banks can suffer decline in revenues due to poor product differentiation and inefficiencies in service delivery. Affirms the need for new technology-based measures to succeed in the market.	Banking
	Dangolani (2011)	Random sampling; Iran	Shows that IT integration in retail banking helps to save time, and cuts costs and network transactions, thus promoting IT adoption in the industry.	Banking
	Iberahim et al. (2016)	Convenience sampling of 322 ATM users; Malaysia	Demonstrates that self-service technologies help in integrating consistency, timeliness and dependability in banking service delivery, hence promoting customer satisfaction and loyalty.	Retail banking
Convenience in retail banking	Ling et al. (2016)	Random sampling of working adults; Malaysia	Illustrates that customer satisfaction is directly influenced by service quality, efficiency in service delivery, the nature of the website and value proposition.	Internet banking
	Brown (2007)	Random sampling	Shows stiffening competition in the industry and highlights need for banks to redesign their products to meet dynamic client needs.	Retail banking
	Clemes et al. (2010)	Convenience sampling; China	Finds that price, reputation, service quality and distance affect client loyalty to a bank. Integration of technology can restore convenience, hence preventing loss of clients to rival banks.	Retail banking
	Dangolani (2011)	Random sampling; Iran	Demonstrates that IT integration in retail banking helps to save time, and cuts costs and network transactions, thus promoting IT adoption in the industry.	Banking
	Ho and Lin (2010)	Convenient sampling; Taiwan	Establishes the existence of five dimensions for measuring internet banking: web design, preferential treatment, customer service, information provision, assurance	Internet banking

Trust in retail banking industry	Taylor et al. (2007)	Random sampling; US	Shows that banks differentiate products and services to meet different client needs, and that CBBE is influenced by aspects of loyalty and clients' intentions.	Financial services
	Aurier and NGoala (2010)	Quota sampling	Finds that quality and frequency of communication influence customers' commitment to a retail bank.	Retail banking
	Fraering and Minor (2013)	Stratified random sampling; US	Shows that satisfaction, cognitive, affective and conative factors play critical roles in customer loyalty and hence profitability. These factors influence the degree of trust clients have towards a given bank.	Retail banking
	Hedayatnia and Eshghi (2011)	Convenience sampling; Iran	Demonstrates that banks must align with clients' needs. As such, innovation and methods used by rivals influence the level of trust clients have in a bank.	Retail banking
	Kotarba (2016)	Literature review; Poland	Shows that relationship between clients and management influences their level of trust in a financial institution.	Retail banking
Loyalty and commitment in retail banking	Afsar et al. (2010)	Random sampling; Pakistan	Finds that perceived quality, expectations, trust and switching costs influence the degree of loyalty and commitment among clients.	Retail banking
	Hajiyan et al. (2017)	Random sampling; Iran	Establishes that customer loyalty is a critical factor in the growth of a banking institution. It enables firms to navigate challenges and remain competitive.	Retail banking
	Tank and Tyler (2005)	Stratified sampling; UK	Finds that reputation and environmental influence are key in defining banking choices.	Retail banking
	Fraering and Minor (2013)	Stratified random sampling; US	Shows that satisfaction, cognitive, affective and conative factors play critical roles in customer loyalty and hence profitability.	Retail banking
	Izogo (2016)	Convenience sampling of 332 experienced users of banking services; Nigeria	Demonstrates that attitudinal loyalty and commitment to a given brand are influenced by multiple variables, including information sharing, customer orientation and brand credibility.	Retail banking
Switching intentions and barriers in retail banking	Tesfom and Birch (2011)	Convenience sampling; US	Finds that perceived switching barriers differ significantly between younger and older persons.	Retail banking
	Valenzuela (2014)	Stratified sampling; country not stated	Establishes that there are four critical factors that affect switching from one bank to another: organisational credibility, relational value, value contingency and lack of attractive alternatives.	Retail banking
	Al-hawari (2014)	Random sampling; United Arab Emirates	Confirms that social benefits, confidence benefits and switching costs affect the commitment of clients to retail banks. Further shows that switching barriers help to build customer loyalty.	Retail banking
	Clemes et al. (2010)	Convenience sampling involving 421 respondents; China	Some of the barriers that influence the decision to switch from one bank to another include costs involved, effectiveness of ads, distance and switching costs. Affirms that young persons are more likely to switch banks.	Retail banking
	Mat Dawi et al. (2013)	Literature review; Malaysia	Shows that bank management need to enhance the quality of the relationship with the clients to minimise the chances of the clients switching to rival banks.	Retail banking

As presented in Table 2, numerous authors have examined service quality performance across retail banks. Tsoukatos et al. (2010), for example, attempted to define the key determinants of service quality in retail banking based on an empirical survey within the Greek banking sector. The study showed that the “SERVQUAL” (service quality) model can be used effectively to promote product acceptance among clients.

Ozretic-Dosen and Zizak (2015) investigated banking service quality measures by targeting Croatian students, and their findings revealed that banks are yet to fully exploit the potential of students. They suggested an integrated approach to bring students on board.

Siddiqi (2011) reviewed the interrelations between service quality attributes, customer satisfaction and loyalty across the retail banking sector in Bangladesh, adopting a random sampling method of Bangladeshi customers, and found that the SERVQUAL model can be used to assess the quality of banking services and hence remodel retail banking products.

Muyeed (2012) analysed customer perceptions of service quality in retail banking in developing countries, also using random sampling of respondents from four banks operating in Bangladesh. The findings revealed that customer perception affects the performance of a bank, hence the need to align products and services with the needs of the customers.

Ngo and Nguyen (2016) studied the relationship between service quality, customer satisfaction and customer loyalty, investigating trends in the Vietnamese retail banking sector using a convenience sample of 850 customers of 11 banks in Vietnam. The study showed that quality of services and degree of client satisfaction influence customer loyalty to a given bank.

The existing literature has additionally identified that e-banking portal usage is essential in today’s banking, with numerous consumers using technological means to execute banking transactions. E-banking usage has indeed proved to be a crucial factor directly affecting consumers’ convenience, satisfaction and loyalty, as Table 2 illustrates.

For instance, Ennis (2012) analysed the technological trend involving swapping PINs (personal identification numbers) for palms, highlighting the potential of biometric technology in retail banking to solve the loopholes that exist in traditional banking practices.

Hedvicaková et al. (2012) analysed the emergent cost optimisation techniques in the industry in the Czech Republic based on a convenience sampling method. The study showed that transparency in the banking industry affects the choice of banking services, and affirmed that the adoption of technology can enhance the level of banking transparency.

Dai and Yuan (2013) reviewed product differentiation and efficiencies in the retail banking industry in the US using a random sampling technique. Their findings showed that banks can suffer a decline in revenues due to poor product differentiation and inefficiencies in service delivery. This affirms the need for new technology-based measures to succeed in the market.

Dangolani (2011) studied the impact of information technology (IT) in the Iranian banking system based on a random sample of Iranian clients, and showed that IT integration in retail banking helps to save time, and cut costs and network transactions. This research thus promotes IT adoption in the industry.

Iberahim et al. (2016) reviewed the impact of customer satisfaction on reliability and the responsiveness of self-service technology for retail banking services in Malaysia. The study showed that self-service technologies help in integrating consistency, timeliness and dependability in banking service delivery, hence promoting customer satisfaction and loyalty in the retail banking industry.

Ho and Lin's (2010) research focused on investigating internet banking in Taiwan using a convenience sampling method. They revealed that five dimensions can measure internet banking: web design, preferential treatment, customer service, information provision and assurance.

The existing literature furthermore examined transactional and functional convenience through different aspects. For instance, Ling et al. (2016) tried to understand the elements that contribute to customer satisfaction in internet banking. The study showed that customer satisfaction is directly influenced by service quality, efficiency in service delivery, the nature of the website and the value proposition.

Brown (2007) analysed trends in the retail banking industry in 2015, showing the stiffening competition within it, and highlighted the need for the banks to redesign their products to meet dynamic client needs.

Clemes et al. (2010) reviewed the concept of customer switching behaviour in the Chinese retail banking industry. The study found that price, reputation, service quality and distance affect client loyalty to a bank, and that the integration of technology can restore convenience, hence preventing the loss of clients to rival banks.

Hajiyan et al. (2017) established that customer loyalty is a critical factor in the growth of a banking institution. It enables firms to navigate through challenges and remain competitive.

Fraering et al. (2013) used a stratified random sampling of US-based clients to assess factors influencing customer satisfaction. The study showed that satisfaction, cognitive, affective and conative factors play critical roles in customer loyalty and hence profitability.

Izogo (2016) also showed that attitudinal loyalty and commitment to a given brand are influenced by multiple variables, including information sharing, customer orientation and brand credibility in retail banking.

Tesfom and Birch (2011) analysed whether switching barriers in the retail banking industry influence bank customers in different age groups differently. The study showed that the perceived switching barriers differ significantly between younger and older persons.

From a different perspective, Valenzuela (2014) hypothesised that the influence of switching barriers on the evaluation of service recovery in the retail banking industry affected the operations of the sector. The study showed that there are four critical factors that affect switching from one bank to another, including organisational credibility, relational value, value contingency and lack of attractive alternatives.

Al-hawari (2014) focused on emotional stability and switching barriers in the retail banking context. The study confirmed that social benefits, confidence benefits and switching costs affect the commitment of clients to retail banks. The study further showed that switching barriers help to build customer loyalty.

Clemes et al. (2010) indicated that some of the barriers that influence the decision to switch from one bank to another include the costs involved, the effectiveness of advertisements, distance and switching costs. This study additionally affirmed that young persons are more likely to switch banks.

Finally, Mat Dawi et al. (2013) showed that bank managements need to enhance the quality of the relationship with their clients to minimise the chances of those clients switching to rival banks.

Conclusively, and as the analysis of the existing literature demonstrates, numerous variables influence consumers' perceptions, attitudes and behaviours within the retail banking sector. These can be identified as service quality performance, e-banking portal usage, convenience, trust, functional values and financial benefits, satisfaction, switching barriers and emotional associations, as well as brand image and identity.

These aspects have been proved to significantly affect the financial performance of banking institutions. Service quality excellence, implied through convenience, e-banking usage performance and bespoke functional values as well as emotional motives, ultimately translates into consumers' trust as well as retention, and their ability to establish a symbolic brand image in their minds. The following section analyses further the current UK retail banking market.

2.4 The study context

Since the aim of this research is to identify CBBE antecedents within the retail banking sector, more specifically within the UK retail banking industry, it is indispensable to analyse the current UK retail banking market as well as its trends and evolution. A precise analysis is presented in the following section.

2.4.1 UK retail banking market evolution

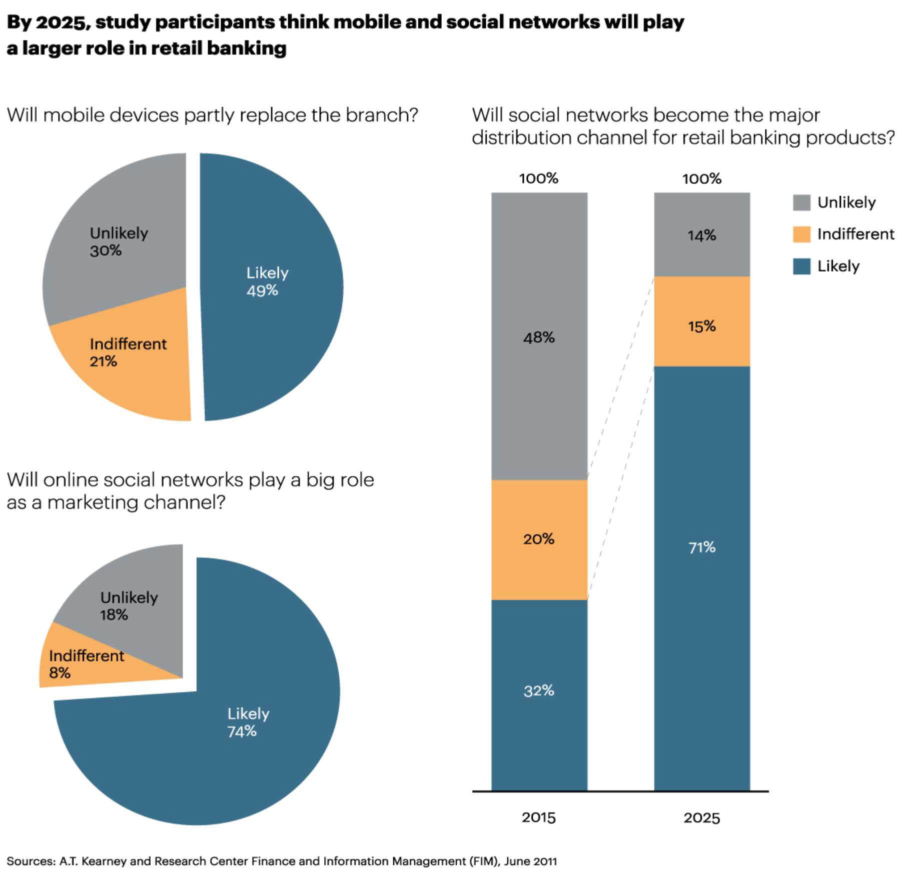
Retail banking involves the provision of banking services directly to individual consumers. This goes against conventional trends in the banking sector, whereby the primary targets of many banks were corporations, companies and other banks. With this form of evolution in the banking sector, organisations have been able to provide more diversified and customer-centred products to consumers (Barclays Bank, 2018). Some of the essential services that consumers access under retail banking include savings and transactional services. In addition, individual consumers can access mortgages, personal loans and credit and debit cards (Barclays Bank, 2018).

Critical analysis of the industry reveals that multiple factors shape trends in the retail banking sector. Firstly, the competitive environment has compelled many bankers to explore alternative ways of maintaining a competitive edge (Rughoo and Sarantis, 2014). These institutions have to adopt technology as a primary driver of their retail banking activities to reach out to individual consumers in their living rooms and offices. This explains the significant growth in mobile banking over the past decade. Expectations are that mobile and internet banking will evolve to be a critical driver of the retail banking industry (Mojtahed et al., 2013).

Consumer expectations have also changed significantly over the years. The realignment of banking products is thus aimed at meeting the transient changes in consumer preferences. In some cases, bankers enter into collaborations and partnerships to enable them to meet the new expectations of their clients (Barclays Bank, 2017). Such partnerships help to advance the innovative potential of institutions, thus empowering them to succeed in challenging industrial set-ups. Another key element of the customer-centric retail banking model is the integration of consumer insights in the growth of players in the banking sector. The model provides for the collection of customer views from time to time. The feedback collected on various products is critically reviewed and integrated into corporate decision-making processes (Rughoo et al., 2014). As a result, retail banks are able to remodel their services to satisfy the emergent needs and preferences of their clients.

Figure 3 highlights the trends in the adoption of mobile banking technology. It shows the significant belief that the emergent mobile banking model may eventually replace the traditional branch banking model. It also illustrates that online banking will grow in the future, and will provide significant convenience to clients in accessing mobile banking services. These trends confirm that the retail banking industry will be driven by innovative technologies, which will be central to the competitiveness of different banks

Figure 3: Trends in the adoption of mobile banking technology by 2025

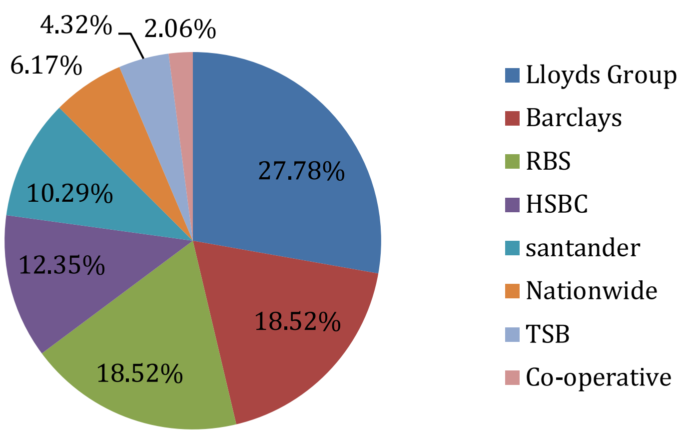


Furthermore, by 2025, it is anticipated that UK demographics will alter as a result of increased life expectancy and longer retirements for individuals (PWC, 2016). The ageing developed market populations will be focused towards investments and savings. Additionally, major changes are expected within retail banks by 2025 in terms of technological change, in that banking will be digital. FinTech (financial technology) companies will compete for consumers by shifting towards convenience through the adoption of e-banking portals. Thus, banks need to restructure their IT systems and be innovative in applying new technologies so as to compete with potential FinTech rivals.

2.4.2 An analysis of the current retail banking market

The current banking sector in the UK is dominated by four main banks: Barclays, Royal Bank of Scotland (RBS), HSBC and Lloyds Group, as illustrated in Figure 4. This reflects the market shares held by different banking groups operating in the UK, which indicates that traditional banks have built public trust over the years and remained dominant in the market. Organisations such as Lloyds, RBS, HSBC and Barclays have been identified as major players in the sector for decades, so it is not surprising that they have remained dominant. Their dominance also makes it quite difficult for new entrants to break into the UK retail banking industry.

Figure 4: UK Bank's market share



Source: Statista.com; OFT, 2017

The pie chart in Figure 4 shows that Lloyds Group has the highest market share compared to the other financial institutions. This can be attributed to the merging of Halifax Bank of Scotland with Lloyds TSB in 2009 to form the Lloyds Group. This led to an increase in the number of personal current accounts held at the bank of an estimated 27% by 2016 (Statistica, 2014). Lloyds is followed by the 18.52% of market share attributed to Barclays and 12.35% to HSBC.

Furthermore, the current UK banking sector is faced with tight regulations to ensure financial stability against competitors. The Financial Conduct Authority is mandated to ensure that financial markets work fairly in the UK (Economics Online, 2017). A number of changes have been proposed to reform the industry, which has always been central to the country's economic growth (Gov.uk, 2017).

A cursory review of the industry and its competitive landscape shows that some banks are more favoured by consumers than others. It is evident that traditional and large banks have a strong followership. This can be attributed to their positive reputation, built through years of quality service delivery to the client (Gov.uk, 2017). Studies have additionally shown that large banks do not have to work hard to get clients. Instead, they benefit from referrals and loyalty. This has enabled such banks to remain dominant and has also made it more difficult for new entrants to break into the UK banking industry.

The growth potential of the smaller banks has thus come under sharp focus in the post-depression era. The legislative changes were aimed at helping the big banks to retain their growth trajectory, while simultaneously helping smaller banks to grow. With these new changes in legislative frameworks, however, the teams spearheading the growth of the banks are likely to face new challenges (Gov.uk, 2017), including product and service designing, remodelling of the existing distribution channels, integrating client views in product development and transforming their cost structures to remain competitive (Gov.uk, 2017).

2.5 Literature related to CBBE antecedents within retail banks

Based on the analysis of the theoretical directions in Section 2.1 and the systematic review of the existing literature related to CBBE within the retail banking sector, this section reviews the existing literature related to these aspects, in order to emphasise additional conceptual and empirical knowledge and support.

2.5.1 Brand equity

Despite the complexity of the brand equity concept and the non-existence of a universally agreed definition, some sort of consent exists that brand equity symbolises the added value of a brand to the product/service (Christodoulides et al., 2010). The concept emerged in the 1990s and it revolves around the phenomenon that brand and trademarks are financial assets that need to be valued and recognised in the financial statements of a company.

Aaker (1991a) was one of the first academics to introduce the concept of brand equity. His definition recognises that brand assets grant value to both enterprises and consumers. More recent studies have defined brand equity as the added value in the product due to the existence of the brand. For instance, Morrison and Crane (2009, p. 131) identified the concept as ‘the positive differential effect of brand awareness and brand meaning on customer response to the brand’; Wood (2000) similarly recognised brand equity as the value of the brand in relation to its attributes that can ensure future reliability for consumers, adding that brand equity is a set of brand assets and liabilities linked to a brand, its name and symbol, which add to or subtract from the value provided by a product or service to an organisation and/or to that organisation’s customers.

Thus, it is necessary to build the right type of familiarity around the brand for customers to have specific opinions, beliefs and perceptions about the product/service. Strong brand equity attracts customers who in return recommend the brand to others, resulting in creating loyalty and a new customer base. As a result, the business becomes less likely to lose customers to its competitors (Roetzer, 2011).

Brand equity is also not only linked with the brand's strength, but with the stock prices and the market value of the owning company. That is, the financial value of the brand depends on its strength and uniqueness, and the value of the company's stock is somewhat dependent on its brand equity. The financial value of the brand is also strengthened by a company's investment in product quality and promotion strategies (Tuominen, 2011).

Moreover, brand equity is associated with the fact that marketing of a product or service yields different outcomes because of its brand elements; and if compared to outcomes, if that same product or service did not have that brand identification, the results might be extremely different. Therefore, brand equity is said to represent the 'added value' in a product or service 'as a result of past investments in the marketing for the brand' (Tuominen, 1999).

Hence, it can be said that brand equity can be defined as the consumer's response to the knowledge that they hold regarding a brand.

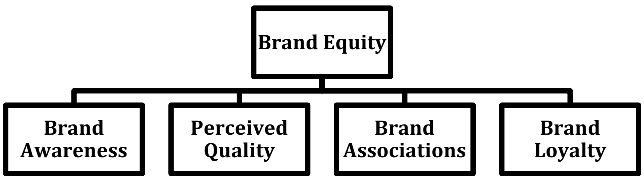
Additionally, a number of studies have identified that brand equity is one of the strongest assets an organisation holds (Reynolds et al, 2005). This fact can be validated by studies suggesting that consumers are willing to pay 30% more for a brand that is differentiated in nature and is a market leader (Reynolds et al, 2005). It is also the value of the brand in relation to its attributes that can ensure the future reliability of its consumers (Wood, 2000). With the help of brand equity, organisations generate value for consumers, who in return provide organisations with strong brand loyalty.

Conclusively, during the past 15 years the concept of brand equity has become dominant in the marketing field (Reynolds and Phillips, 2005). It has been identified that brand equity elements are considered a set of marketing performance indicators (Ambler, 2003). Both academics and practitioners pay a great deal of attention to the concept of brand equity and its measurement (Reynolds et al., 2005), as does the business world, where a significant number of companies measure brand equity, such as Research International and Young & Rubicam. In addition, and unsurprisingly, Keller and Lehman (2006), while setting up brand management research, identified the concept of brand equity as an important research topic. The following section examines the sources of brand equity.

2.5.2 Sources of brand equity

Numerous authors have presented different dimensions of the brand equity concept through the years, and therefore a clear brand equity theory or model does not exist (Christoulides et al., 2009). Nevertheless, Aaker's (1991a) model is the most frequently considered and used. Indeed, all other theories have a common measure in utilising one or more dimensions of the Aaker model (Keller, 1993; Yoo et al, 2001; Bendixen et al., 2004; Kim et al., 2003). Aaker (1991, 2002) introduced a model that defines the four most effective dimensions for measuring brand equity: brand loyalty, brand awareness, perceived quality and brand association, as illustrated in Figure 5. Each of these elements is described in brief in the following section.

Figure 5: Aaker's (1991) brand equity dimensions



Source: Aaker and Joachimsthaler (2000)

2.5.2.1 Brand awareness

Brand awareness can be defined as the strength of the presence of the brand in the mind of the consumer. It can be regarded as the portion or measure of the target market that has sufficient knowledge in relation to the brand name (Aaker, 1991). Marketers use various tools in order to create an appropriate degree of awareness in relation to their brand among the target market, including repetitive advertising and publicity (Wood, 2000). Organisations can generate a host of competitive advantages through brand awareness. Some of these as suggested by Wood (2000) and include the provision of a sense of familiarity with the brand.

Brand awareness, also called name awareness, acts as a symbol of presence, commitment and substance. It also determines whether the brand will be recalled by the target market at a critical point during the purchase process (Aaker, 1991). It is a very strong, sustainable and durable asset for an organisation. This is because it is difficult for competitors to overcome a brand that has gained a significant amount of awareness. In addition, an organisations can create strong brand awareness among its target market by having an expanded and strong consumer base and by deploying media channels that are not conventional in nature. This is because customers are attracted to differentiated brands (Wood, 2000). The organisation can also use the following ways to evaluate the level or degree of awareness that its brand holds (Wood, 2000).

Brand recognition: This can be defined as the consumer's ability to refer back to previous exposure to the brand when they are given the brand as a cue. Brand recognition requires the consumer to appropriately identify and discriminate the brand as previously seen or used (Wood, 2000).

Brand recall: This can be defined as the consumer's ability to recall the brand from their memory when they are provided with a cue such as the product category to which the brand relates, the needs or requirements that the brand fulfils or a purchase situation (Wood, 2000). However, customers need a relevant amount of information to differentiate between various alternative brands. In the present era, customers are bombarded with clusters of brands. It is therefore a challenge for marketers to develop appropriate awareness in relation to their brand in an effective, efficient and economical manner (Wood, 2000). If recall exists, consumers will be able either to remember a brand immediately or take time in doing so, or may prefer one brand over another.

Brand categorisation can be conducted based on consumer brand recall:

- Top-of-mind brand can be defined as the brand name that first comes to the mind of the consumer when they are provided with a particular product classification or category (Wood, 2000).
- Dominant brand is regarded as the ultimate level of brand awareness. It occurs when in a particular recall analysis most consumers provide the researcher or the marketer with only a single brand name. Such a situation depicts brand name dominance in a particular category (Wood, 2000).

2.5.2.2 Perceived quality

Perceived quality is another source of brand equity, which can be defined as the consumer's judgement about the quality of a brand (Pride et al., 2003). It suggests what a consumer thinks about a brand when it comes to its quality (Pride et al., 2003). According to Wood (2000), perceived quality is regarded as a driver of the financial performance of a brand. It often acts as an influential strategic thrust for a product and most of the time it is linked to, drives and influences various other aspects of how customers perceive a brand.

Pride et al. (2003) also highlight that for consumers it is very difficult to judge the quality of a brand unless the company itself works as a quality indicator. Hence, the company is said to set the quality standard in consumers' minds. The other part of perceived quality, however, develops from the reputation of the product, its media coverage and other sources of information (Wood, 2000). So in order to create perceived quality, marketers should first analyse and identify the actual meaning of quality for the targeted customer segment; secondly they be provided with a supportive culture; and finally they should have a high-quality improvement process that enables the organisation to provide customers with good-quality and enhanced products (Wood, 2000). In fact, once a company successfully embeds a high level of perceived quality in consumers' minds, it can both charge a premium price and easily introduce extensions, because consumers trust the source and think of it as a high-quality provider (Pride et al, 2003).

2.5.2.3 *Brand associations*

Pride et al. (2010) explain that brand associations contribute to brand equity by allowing consumers to positively associate with the brand. The authors elucidate that brand associations are created by the marketer as they link their brand to a particular lifestyle or personality type. This helps consumers feel pride in associating with the brand and they can easily relate to the brand both socially and emotionally.

Aaker (1991, p. 3) identifies that brand associations can be assessed based on 'the extent to which a brand name is able to "retrieve" associations from the consumer's brain (such as information from TV advertising); the extent to which associations contribute to brand differentiation in relation to the competition … the extent to which brand associations play a role in the buying process: the greater this extent, the higher the total brand equity; the extent to which brand associations create positive attitude/feelings (the greater this extent, the higher the total brand equity); the number of brand extensions in the market (the greater this number, the greater the opportunity to add brand associations).'

2.5.2.4 *Brand loyalty*

Brand loyalty is the most important source of brand equity (Pride et al., 2003). It is based on repetitive purchasing behaviour that is triggered by the customer's conscious decision to buy a product with a particular brand name or trademark. According to Palumbo and Herbig (2000, p. 5): 'The ability to make a consumer repeatedly seek out and buy one brand over another is regarded as brand loyalty.' A brand is regarded as both a physical and a perceptual entity. The physical aspect of a brand can be seen in a retail store or can be observed when a service is being delivered. The perpetual aspect of a brand, on the other hand, exists in a psychological space; that is, the mind of the consumer.

Thus, brand loyalty can be defined as the level of commitment that a customer feels towards a brand. This level of commitment is indicated by the customer's buying behaviour (Wood, 2000). Pride et al. (2010) therefore suggest that brand loyalty makes consumers less vulnerable to competitors' actions.

2.5.3 Consumer-based brand equity

Aaker (1991) was the first academic to introduce the concept of brand equity in the 1990s, recognising brand equity as financial assets that need to be valued and recognised in a company's financial statement. Similarly, numerous academics in early studies (Baldauf et al., 2003; Pride et al, 2003; Reynolds et al, 2005; Leone, 2006; Crane, 2009; Mirzaei et al., 2015) emphasised brand equity, measuring a brand's value using financial terms and attributes too. Nevertheless, the approach in recent years has shifted to associating brand equity with a brand's value, in relation to how consumers perceive its guarantee of quality delivery (e.g. Chieng et al., 2011; Latif et al., 2014; Sallam, 2014; Wang et al., 2014).

In this regard, CBBE concentrates on a cognitive psychological vision focusing on memory structure (Christodoulides et al., 2010). It is the most preferred approach of practitioners and academics in the marketing field, as the brand has no meaning if consumers do not value it (Cobb-Walgren et al., 1995). CBBE has also been identified as a crucial aspect in marketing decision making (Motameni, 1998) and occurs when consumers hold positive and distinctive brand associations (Keller, 2003), which ultimately lead organisations to be able to apply higher prices, cross-selling and brand extensions, and therefore gain market advantage (Keller, 2003).

Keller's (2003) CBBE pyramid, illustrated in Figure 2, is the most widely known and used model in the existing literature, and is also known as the CBBE theory. The model assumes that for an organisation to build a strong brand, it needs to shape how customers thinks and feel about its products. The model outlines four key questions that a client will seek to ask the organisation about the brand to assist in its development. The first stage of the pyramid is brand identity, which uses brand salience to measure how a customer is aware of a brand, for example of a UK bank (Farjam and Hongyi, 2015). Banks need to know their customers, assess how they view the brand and determine whether there are any different market segments with different needs and different relationships to the bank's brands. At this stage, banks need to know how customers choose between one organisation's brand and those of its competitors (Taylor et al., 2007).

The next stage is brand meaning, where a link is created by two characteristic features: performance and imagery. Performance will define how well a UK bank's products/services meet customers' needs, while imagery will define how well the bank meets customers' needs on both a psychological and a social level (Tekan et al., 2012).

The third step is the brand response, which involves the customer's feelings and judgements. Customers make judgements on the company's brands based on the quality of the product and its credibility, using trustworthiness, innovation and likeability. They also consider its uniqueness as well as its superiority compared to its competitors, and respond to the firm's brand based on how it makes them feel.

The last step is brand resonance, which is the relationship between the customer and the brand (Norzalita and Yasin, 2010). Ways of determining if the customer is well bonded with the brand are through behavioural loyalty demonstrated by repeat purchases, attitudinal attachment through customers' love for the bank, and a sense of community with people the brand is associated with, such as consumers and company representatives (Kerri et al., 2008). The other way of determining brand resonance is through active engagement with customers to gauge their brand loyalty (Farhana and Islam, 2012).

2.5.4 CBBE among retail banks

CBBE is recognized as a crucial concept within retail banking due to the highly competitive environment that has emerged in the sector over the past decade (Baalbaki et al., 2016). It is an industry that is struggling to keep up with technological innovations and changing consumer needs on a daily basis. The failure of a brand to keep pace with technological transitions would effectively translate into brand failure (Baalbaki et al, 2016).

Further insights into the banking and service industry reflect on the criticality of brand loyalty. Notably, loyalty is higher when consumers have a basic understanding of the brands and their value propositions. For instance, customers learn to associate specific brands with defined images, which subsequently dictate whether they remain loyal to the firm or not (Farjam et al., 2015).

Studies have shown that there is significant degree of customer loyalty towards state-owned banks in many countries. This is closely followed by loyalty directed towards local private banks (Farjam et al., 2015). A review of this observed trend confirms that loyalty is built through close interaction between firms and their clients. Organisations that understand the strategic need to protect the values and beliefs of their clients by complying with local cultural and social beliefs can thus harness loyalty more effectively.

Based on this background, it is understandable why many foreign firms targeting investments in foreign markets opt to enter into partnerships with or acquisitions of existing firms with considerable brand strength.

The findings also highlight why many banks struggle to remain competitive in some markets (Farjam et al., 2015). They confirm that loyalty towards a brand is influenced by multiple factors, including cultural and social compliance, in line with Keller's CBBE pyramid. The pyramid proposes the need for retail banks to understand their clients. If they do, banks are able to develop their products and services in such a way that they appeal to both the rational and irrational aspects of decision making among consumers.

Within the retail banking context, banks have employed the CBBE model to assist in creating awareness of their brands and help increase their customer base. Some of the factors that have led to banks having a strong focus on brands are globalisation and structural changes in the banking sector, including deregulation, stiff competition, reduced information asymmetries and consolidation, as well as the provision of similar financial products and services (Bravo et al., 2012).

Retail banks are thus developing strong brands to avoid commoditisation, by focusing on both external and internal relationships and offering different products and services. For instance, HSBC has created huge brand awareness and is ranked number one among the top 500 financial brands worldwide. However, most retail banks lack brand awareness and are thus focusing on increasing the awareness of their brands among customers (Che-Ha et al., 2017).

In order to achieve brand salience, retail banks such as HSBC in the UK have ensured that there is top-of-mind awareness of their brands and that customers will think of their brands first before any other bank. Overall CBBE is weak in most retail banks, and thus they are focusing on increasing the extent to which customers' needs become compatible with the bank's products and operational efficiencies (Pinar et al., 2017). In order to achieve imagery, they are considering more bank branches that offer specific, cheerful and exciting brands to customers. The brand responsiveness of bank products is achieved through trust and the credibility of retail banking services, so that customers can make proper judgements of bank brands (Abad et al, 2013). Security is a vital concern in retail banking, as it helps to create an emotional connection between the customer and the bank.

Furthermore, retail banks are aiming at establishing a strong brand relationship by ensuring that customers have loyalty to their brands through repeat purchases of their products, for example borrowing and repaying loans (Dua et al., 2013). Convenient branch locations have been key to retail banks, as this increases attitudinal attachment. Retail banks are also fostering and increasing a sense of community and increasing customers' active engagement with banking services so as to achieve good resonance (Gautam and Kumar, 2016).

2.5.5 Branding in personal banking services

Phan et al, (2013) asserted that the evocation of consumer loyalty in the banking sector is beyond the traditional approaches to top-notch service and customer outreach intended to build a positive experience. The primary goal of branding across retail banks involves customer satisfaction and loyalty, which culminate to healthy brand–customer relationships and value to banks. According to Aaker (2012), increasing market volatility, tight scrutiny, frequent client demands, the explosion of technology and increased competition makes communication critical for any player in the banking industry. In fact, customers are developing a tendency to get close to their banking activities and acquire any data within their means to better their investments. This demands attention and excellent service in several aspects.

In an attempt to ease congestion in banking halls and ensure consumers' convenience, UK retail banks including HSBC and Barclays made the use of mobile and online systems possible. These have been termed personal banking services. According to Bailyn (2011), integration is a way to improve relationship branding and customer loyalty through heightened engagement and participation. The process has been compared to employee acquisition through recruitment to the service, training in the roles and functions, and consequent rewards for efficiency and convenience (de Charnatony et al., 2003). It is a way to ensure diversity.

Notably, efficient management of large groups of brand consumers leads to the strengthening of a service brand. In addition to transaction management, debt facilities, debit and credit cards and savings accounts are provided through personal banking services. This is both a technological manoeuvre and a service in time. The current increases in travelling, burglary and theft are stemmed, creating a form of satisfaction and brand strength among consumers.

Personal banking services facilitate communication between the consumer and the service brand. Complaints, feedback, surveys and other assessment and information relay activities are thus necessitated, and hence corrective measures and evaluation are incorporated to provide a stable, reliable and acceptable service. Communication, either through internet platforms or via mobile networks, is among the best tools to initiate and develop relationship branding.

Cost and quality are also among the major determinants of selecting a bank. As a result, retail banks are continuously looking for opportunities to improve their brands and make them attractive. Embracing technological advancements has been one of these means (Marous, 2014). The use of automated technology and mobile banking services has been directed towards driving costs down, differentiating brands, bringing convenience, increasing brand accessibility and saving time. According to Marous (2014), personal banking is a tool for leveraging the benefits of brand recognition, enhancing and strengthening multinational distribution, and facilitating security and trust among consumers. Another method of strategic branding that has been identified is creating positive awareness by implementing marketing communication tools (Manisha, 2012) and through emotional attachment (Sadek et al., 2015). The following section analyses the importance of creating a strong customer-bank relationship and the crucial role of using marketing communication tools effectively in order to generate brand awareness.

2.5.6 Emotional associations within banks

The rise of digital banking, a competitive banking environment, a lack of financial literacy and trust amongst consumers, and increasing marketing costs and switching intentions have led banks to change the way they perceive their marketing strategies. Rather than concentrating on transaction-based relationships, banks are focusing their marketing efforts on initiating, establishing and maintaining long-term customer bonds. Accordingly, the emphasis is on developing long-term customer attachments by building trust, commitment and loyalty (Manisha, 2012).

In order to achieve this, banks are investing considerable amounts of financial resources in long-term customer welfare, with the aim of generating unique customer value and a bank-customer attachment that goes beyond service quality excellence (Levy and Hino, 2016). Indeed, customers now live in an environment where feelings influence their decisions and where loyalty is strongly linked to emotions (Licata et al., 2003). Emotional connection is the key to growth and loyalty (Sanfilippo, 2018). It is a crucial component that drives behavioral decisions (Razzaq et al., 2017) and is associated with values of empathy, sympathy and love (Levy and Hino, 2016), leading to brand differentiation and influencing customer decision making. When an emotional attachment is developed, a trust-based relationship is built with the bank (Levy and Hino, 2016), leading to customers being committed to their service provider and willing to maintain the relationship (Thomson et al., 2005).

In fact, the main element that leads customers to select and connect with a product or a service is emotions (Levy and Hino, 2016). The theory of attachment, which has received considerable support in the literature (Bowlby, 1979; Berry, 2000, Thomson et al., 2005; Levy and Hino, 2016), suggests that the degree of emotional attachment predicts the nature of customer interaction and commitment intentions towards the brand. This theory of attachment focuses on human relationships. Nevertheless, previous research (Aaker, 1997; Fournier, 1998; Thomson et al., 2005) has indicated that consumers can also attribute human characteristics to a brand, with which a long-lasting relationship can therefore be developed, just as with a human. Indeed, emotional attachment is the result of a bond between a brand and a customer that occurs during the service experience (Phillips and Baumgartner, 2002) and is an element that reflects a feeling or a mental state connected to a brand (Levy and Hino, 2016). It is also an important construct in behavioral intentions (Ladhari, 2007), satisfaction (Phillips and Baumgartner, 2002) and customer judgment (Pham et al., 2001).

Within the banking context, efforts are being made to construct a long-lasting bond with customers, and to build brand personality and an emotional connection that results in trust, commitment and loyalty (Levy and Hino, 2016). This can be achieved by emphasizing service quality excellence via satisfaction (Levy and Hino, 2016). In fact, many previous studies (Cronin et al., 2000; An and Noh, 2009; Ladhari et al., 2011) have identified satisfaction as the antecedent of loyalty and as playing a mediating role in the effect of service quality excellence on customer commitment (Kaura et al., 2014). Despite the close relationship between service quality and satisfaction, these elements are judged to comprise constructs that are distinct (Cheng and Yang, 2013) but that have a direct relationship.

Service quality is the result of consumer judgment (Parasuraman et al., 1985), whereas satisfaction contains emotional ties to the service provider (Bhattacherjee, 2001). If service quality excellence goes beyond customer expectations, positive emotions are created, leading to high levels of satisfaction and trust (Ndubisi and Wah, 2005; Rust et al., 2000) and acting as a key determinant of customer loyalty (Szymanski and Henard, 2001). Thus, customer intentions of committing to a bank and using its services continuously are determined by levels of satisfaction and trust (Srinivasan et al., 2002; Floh and Treiblmaier, 2006). Trust is a key determinant in the customer-bank relationship and has been characterized as a bank acting in the best interest of its customers, honouring its promises and maintaining its reliability and integrity (Levy and Hino, 2016). Trust is deeply influenced by satisfaction and has a direct effect on customer loyalty (Singh and Sirdeshmukh, 2000). A customer who trusts a bank is a customer who expresses high levels of satisfaction and tends to remain loyal (Marinkovic and Obradovic, 2015).

Therefore, there are two paths in customer-bank decision making: the conscious decision-making path, where bank users follow a rational process identified as the service quality excellence-satisfaction path, and the emotional attachment path, where customers follow an affective process (Levy and Hino, 2016). Nowadays, customer decisions are not purely rational; customers also base their decisions on emotional evaluations. Thus, banks should focus on creating an emotional bond with customers and not just on having a functional and transactional relationship with them. Developing an affective attachment with a bank means being emotionally involved. This can be achieved by building foundations of trust, satisfaction, affective commitment, friendship, empathy and familiarity (Marinkovic and Obradovic, 2015). Bank advisors must also understand, anticipate and address customers’ needs in order to develop a special bond. A sustainable bank-customer relationship is founded on the pillars of a strong human relationship, not merely on advertising and not merely with a focus on the transaction-based relationship. This bond needs to be based on service quality excellence and associated with feelings of trust, affection and closeness. This relationship should be emotionally based and personally orientated (Levy and Hino, 2016). The customers of a bank who remain loyal in the long term are those who are emotionally attached to that bank. The importance of positive brand awareness should also be highlighted, as should the means by which banks can attain this. The following section analyses brand awareness associations within banks.

2.5.7 Brand awareness across banks

With the rise of digital banking and increased competition within the banking sector, branding and marketing strategies have become essential for every bank. Positive brand equity and awareness now play a crucial role in enhancing a bank's financial performance, in gaining a competitive advantage and, therefore, in achieving success as an institution (Kuhn et al., 2008). In order to achieve this, banks should focus on developing a branding strategy that entails a unique identity and a powerful reputation, and they must develop a customer-bank bond based on positive emotions, feelings and judgments (Farhana and Islam, 2012). A brand is not only a mixture of economic and functional values; it also entails psychological benefits for the customer (Ambler, 1995). Thus, the key to success in marketing a service brand is building a brand that is powerful not only in the market but also in consumers' minds (Keller, 1993).

Within the banking literature, there has been a distinct emphasis on building positive brand feelings and judgements in order to improve brand associations with clients (Farhana and Islam, 2012). Developing a strong customer-bank relationship has been identified as the most important constituent in a bank's success. Indeed, if banks create a long-lasting bond with their customers, elements such as trust, distinctiveness and emotional linkage grow (Berry, 2000; Aziz and Yasin, 2010). In the same context, Abdoli et al. (2012) revealed that customer relations influence brand equity and awareness among banks. They identified empathy, reliability and interaction quality as the key factors in creating a customer-bank relationship and in generating positive brand awareness (Karatepe et al., 2005). Therefore, in order to generate positive associations, a bank's performance needs to be emotionally centred rather than mainly functionally based (Abdoli et al., 2012).

Another key element in building positive brand associations is brand imagery (Keller, 2001). This imagery should refer to emotional and functional elements such as personality and values, history, heritage and customer experiences (Keller, 2001). Putting imagery and performance together will generate brand judgements that entail quality, credibility, superiority and consideration (Keller, 2001). This will create a strong customer-bank bond and, in turn, brand affinity, which consists not only of economic values but also of personal emotions (Berry, 2000). Despite being exposed to many brands over time (Keller, 1993), customers tend to connect emotionally with a few particular brands, expressing feelings of affection, love and belonging relative to those brands (Berry, 2000). Therefore, positive awareness associations should be the main target of banks when they implement marketing strategies. Considered as a strategic tool, such strategies can be used by banking institutions to attract new clients, retain existing clients and build long-lasting client relationships (Devlin, 2004; de Chernatony et al., 2006).

Furthermore, the existing literature has attributed great importance to marketing communication tools in regard to brand awareness. Sadek et al. (2015) recognized that such tools play a crucial role in constructing a brand and in generating positive associations and that they assist customers in understanding what a brand stands for, its values and benefits (Sadek et al., 2015). Marketing communication may be implemented through a range of methods, such as personal selling, advertising and public relations; it may be applied through diverse channels, including TV, social media and billboards (Sadek et al., 2015). When these tools are implemented, marketing communication takes place. It is an integral management function within any institution (Sadek et al., 2015). For achieving brand awareness in the banking sector, marketing communication tools are effective and, at the same time, challenging. Their effectiveness is due to the intangible nature of banking services (Manisha, 2012): customers assess the information provided in order to take a purchase decision, and good communication adds value to the service provided by bank, as well as generating trust and confidence in the banking institution (Manisha, 2012). Their challenging nature is due to the combination of the importance of advertising campaigns in promoting a bank's products and services and the sensitive character of services involving money and finances. Therefore, bank employees should be more involved in interacting directly with customers (Manisha. 2012).

Indeed, personal selling is the method that most banks prefer, either through face-to-face interaction or through employees going to customer locations (Manisha, 2012). Bank personnel are specialists and have considerable financial literacy. Therefore, direct interaction between customers and staff will develop confidence in and feelings of trust towards the bank (Manisha, 2012). This method has been regarded as the most powerful tool in creating positive brand awareness amongst customers (Rao, 1982), to the extent that successful banks advertise less and that advertising has been found to be only moderately effective for banks in creating positive awareness (Rajasekhara, 2008). Therefore, employees acting as brand ambassadors play an important role in building brand imagery, reputation and awareness. These factors are important within the banking sector, as they create a powerful image and a sense of assurance, confidence and credibility (Manisha, 2012), thus making an immense contribution to a bank's success (Manisha, 2012).

Thus, positive brand awareness can create a powerful and meaningful image of a bank in consumers' minds compared to other banks by building a feeling of uniqueness. In order to achieve this and generate positive buying behavior, a bank must carefully sequence its building efforts (Manisha, 2012). Although knowledge through marketing communication tools is important, it leads to different responses in different individuals (Keller, 1993). Indeed, brand recall and recognition within the banking sector have been found not to significantly contribute to building strong brand associations (Macinnis et al., 2009; Farhana and Islam, 2012; Sandhe, 2016). Therefore, the psychological outcome of a brand relationship should be emphasized in creating awareness through bank performance, credibility and staff, imagery and reputation, as well as judgements and feelings (Kuhn et al., 2008; Abdoli et al., 2012; Farhana and Islam, 2012; Karatepe et al., 2015). This is because when clients are emotionally attached to a bank, strong associations of commitment are created with the bank (Farhana and Islam, 2012; Manisha, 2012). The following section identifies further challenges that banks face when implementing their branding strategies.

2.5.8 The difficulty of building a bank brand

Relationship marketing strategies have the role of cultivating consumer loyalty through commitment to service. Other than losing customers, switching banks creates uncertainty for marketing operations (Verma et al, 2015). For this reason, brand management efforts have emerged. According to de Chernatony and McDonald (2003), the process of building a service brand relies on the interaction of service staff and individual consumers, as well as their private roles.

Recent research has outlined that employees are the critical component of brand building, with particular emphasis on the retail banking industry (de Chernatony and McDonald, 2003). Workforce problems are a major challenge in building brands. Recruitment activities should follow tight selection criteria to provide competent and committed staff. de Charnatony and McDonald (2003) further state that employees act as ambassadors to a brand and thus should exhibit brand-supportive behaviour.

Furthermore, the business world is growing more intense and demanding. Managers face the challenge of retaining market relevance and doing the same to their services. According to Ghodeswar (2008), managers are challenged to adjust their brands to meet the changing expectations of their customers. While some are technologically sensitive, others are slow to adapt and, as a result, complicate the activities of retail banks. In regard to brand-building strategies, the major problems in building bank brands include attracting consumer attention, promoting remembrance, leaving an impact, changing attitudes and creating a stable and long-lasting relationship (Ghodeswar, 2008). According to Aaker (2012), recall and attitudes create inconvenience, since they are difficult to assess and may end up raising costs and causing complications.

Factors within society, such as the level of education, cultural, social and personal values, personality and association affect the creation of a service brand, especially for national and multinational firms (Aaker, 2012). Service branding is not an easy process and does not develop immediately it is initiated – it takes a period of time. The limited number of leading service brands is sufficient assurance of this (De Charnatony and McDonald, 2003). Ideally, service brands should centre on competitive position and general fine-tuning of the entire organisation's goals.

Unlike product branding, service branding is complicated. The nature of services, especially in retail banking, raises problems of evaluation and risk assessment and thus makes it difficult to create a brand. Services also involve multiple interfaces with the consumer, such that the customer experiences a brand at various levels (de Charnatony and McDonald, 2003). This renders product brand-building approaches and concepts inadequate on their own unless they are tailored to cover the specific properties of brands. However, other researchers support the development of entirely new methods and disregard the modified models.

Lastly, service branding in the financial sector is evolving. More appealing and retentive measures are underway. Retail banks lack the saliency, emotional appeal and strength to challenge these brand-building efforts. According to Abrahamson (2014), a substantial number of consumers perceive no difference between banks. In such an environment, creating a brand becomes hard.

2.5.9 Banks' corporate image and reputation

The evolution of the banking sector and the integration of technology into the retail banking industry opened up competition. New entrants emerge, with services that may be significantly appealing to clients. As a result, long-term players in the industry may risk losing part of their clientele to the new entrants. The aspects of corporate image and reputation are thus key elements in ensuring the sustainable business growth of major banks in the service industry (Dell'Atti and Trotta, 2016).

The vital importance of corporate image and reputation relates first to customer retention. It contributes towards the development of customer loyalty, which translates into sustainable business.

Banks with a positive image and an impeccable reputation are better placed to retain their clients when other banking institutions offer similar services of relatively equal quality within the same price range. In fact, such institutions can retain their clients even when rivals impose a significant price decrease to offer similar products at marginally lower prices. Another value of corporate image and reputation is that it enables the bank to offer premium products and services to its loyal customers (Forcadell et al, 2017). This move is instrumental in the long-term growth of the banking industry. At the same time, if the bank has a strong reputation, stakeholder support can be easily achieved to help the bank out of any financial turmoil.

To build this aspect of reputation, banks must consider multiple factors. They need to design flexible products and services that are responsive to the contemporary needs of clients (Forcadell et al., 2017). In addition, a good corporate reputation and a strong brand image are characterised by reliability, quality, client-centredness, social responsibility and ethical business operations. Banks can also consider strong leadership and sensitive management as tools for developing a reputable corporate culture.

Thus, a bank's corporate image is a strong factor that influences a customer to be loyal. In this regard, it helps to increase the bank's profit margins from the sale of services and products. A bank's corporate image is crucial, as it helps to build customers' trust in the bank's brands and will control the brand's effect. Indeed, a good and positive corporate image will attract customers, satisfy their needs and acts as a barrier to switching (Bravo et al., 2012).

2.5.10 Consumers' choice criteria for banking

Consumers' choice of banking services in the current competitive environment is influenced by many factors. Some of these can be attributed to individual interests, while other factors can be linked to familial attributes. For instance, studies have established that the nature of a person's employment dictates their choice of retail banking service provider (Narteh et al., 2011). Most individuals are likely to be loyal to the bank through which they receive their salary. The nature and quality of services provided by a bank also influence the choices that consumers make. This shows that more individuals are likely to be loyal to banks when they believe they offer quality services compared to rivals in the industry (Narteh et al, 2011).

The aspect of recommendations plays a critical role too. This is noted in individuals who seek consultancy services regarding investments and borrowing. Their decisions on providers for vital services are directly governed by the recommendations given. There are also cases of family influence on choice of retail banking service provider. In this case, the activities and decisions of other individuals are directly influenced by trends in the family.

Other major factors that influence the choice of retail bank include interest rates, economic factors and product range offered. Consumers have a significant preference for banks that offer services at lower fees and lower interest rates on loans (Gleisner et al., 2010). They are also likely to seek the services of firms with more diverse product ranges from which they can choose services that effectively suit their needs.

The following chapter further demonstrates the aspects identified in the existing literature within the research context in accordance with the elements that consumers value while choosing and using the products and services that banks offer.

2.5.10.1 Service quality excellence and consumer satisfaction

Service quality has been proven to be a critical antecedent to customer satisfaction. While there are suggestions that satisfaction results in service quality, the opposite relationship is true and more logical (Roig et al., 2006). Service quality performance in the banking sector is a vital criterion and asset that is used to evaluate as well as satisfy customers through different aspects (Selvakumar, 2015). Numerous academics within the context of this research (Jawardena et al, 2000; Lasser et al., 2000; Zairi, 2000; Zeithaml et al., 2000; Bowen et al., 2001; Butcher et al., 2001; Chu, 2002; Gigolo, 2002; Madu et al., 2002; Ekinci, 2003; Choi et al., 2004; Schiffman et al., 2004; Yang et al, 2004; Reimer et al., 2005; Çalik et al., 2006; Roig et al., 2006; Santouridis et al., 2009; Lien et al., 2010;

Appannan et al., 2013; Kayana, 2015; Kaynama, 2015) have linked service quality performance to satisfaction through various aspects, such as the service quality features in internet banking performance and usage (Jawardena and Foley, 2000; Lasser et al., 2000; Zeithaml et al., 2000; Ekinci, 2003; Yang and Fang, 2004; Çalik et al., 2006; Kayana, 2015; Kaynama, 2015), convenience (Zairi, 2000; Madu et al., 2002), functional values and financial benefits (Butcher et al., 2001; Chu, 2002; Çalik et al., 2006), trust (Bowen et al., 2001; Gigolo, 2002; Choi et al., 2004; Reimer et al., 2005; Lien et al., 2010) and emotional associations (Schiffman et al., 2004; Roig et al., 2006; Santouridis et al., 2009; Appannan et al., 2013).

Service quality performance improves customer loyalty and also increases the retention rate of customers who are ultimately recognised as satisfied customers (Carlos Fandos Roig et al., 2006). Thus, the following hypothesis is developed:

H1: Service quality positively affects consumers' satisfaction.

2.5.10.2 Technology usage and service quality performance

The key driving force behind the enhancement of customer satisfaction and the attraction of new customers is fast becoming based on access to a variety of services (Yang and Fang, 2004). Consequently, service quality is also assessed along the dimension of the expectations that the customer has regarding a service and their perception of the way the service is executed, for instance through e-banking services. In fact, e-banking portals' service quality performance, the capacity of internet banking to provide a wide variety of services and the quality of the products have become a driving force behind the experience of satisfaction or the lack thereof.

While customers may continue demanding several features from the traditional banking service, they have very specific demands where online banking is concerned. The quality of service from the e-banking perspective will be assessed by the customer on the basis of efficiency. Here, customers rate services based on the ease of accessing the sites, finding their content and exploring them using minimal effort (Kaynama, 2015).

Customers for e-banking will be satisfied based on fulfilment, which depends on the delivery of services as promised. Customers will also be satisfied depending on the privacy dimension, which covers credit card information security and the assurance that their details are not shared (Jawardena and Foley, 2000). As such, quality features will often influence the satisfaction of the consumer with e-banking usage. Where internet banking is available and functioning as it should, there is always a higher possibility that customers will gravitate to the approach rather than seek a traditional banking service (Yang and Fang, 2004). While there are assessments related to the traditional form of banking, particular elements influence the degree of satisfaction with internet banking. Service quality features in internet banking are essential to consumer satisfaction (Kaynama, 2015). Therefore, the following hypothesis is developed:

H2: The use of e-banking services positively affects satisfaction.

Furthermore, the decision to adopt e-banking depends on several dimensions, and the degree to which the customer feels these are being met. Prompt order execution requires the presence of sufficient support staff and adequate system capacity to support the activities (Kaynama, 2015). The online trading system must also be accurate, which covers the aspects of record keeping and the fulfilment of orders. Response forms a critical determinant of service loyalty, which implies that when the customer has an emergency, the service provider should always be in a position to assist (Lasser et al., 2000). Communication could take the form of e-mails as well as telephone conversations. These features are essential in ensuring customer satisfaction, which also acts as an antecedent of customer loyalty.

For instance, the customer may be satisfied with the traditional banking services, but find the online retail banking services inadequate. The adoption and maintenance of e-banking therefore depend on the quality of the service in comparison to the traditional banking service (Çalik and Balta, 2006). Where internet banking trumps the traditional form, customers will be more likely to pursue it due to the associated degree of satisfaction. Satisfaction here acts as a moderator to service quality and the pursuit of the maintenance of e-banking (Zeithaml and Bitner, 2000).

Thus, consumer satisfaction takes several perspectives, such as the centre of interest, the type of response and the time at which evaluation of the situation takes place. While the literature tends not to distinguish between quality and satisfaction, the distinction does in fact lie in satisfaction being post-consumption and quality being based on the delivery system of the firm (CzepieI, 1990). The minimal distinction is based on the close relationship that lies between these responses to the provision of service (Ekinci, 2003).

The distinction between expectations and perceptions results in the determination of service quality. The first step towards accomplishing customer satisfaction is understanding expectations, which ensures that the service meets the expected level of quality (Gotlied et al., 1994).

The perceptions that a consumer has about satisfaction are thus based on their perceptions of service quality. Therefore, the following hypothesis is developed:

H3: Service quality is positively affected by the use of e-banking services.

2.5.10.3 Trust and service quality perception

Other than enhancing satisfaction, service quality demonstrates an inextricable relationship with the consumer's level of trust. The manner in which the customer evaluates recent consumption has a direct impact on the degree of trust they have in the bank (Beatty et al., 1988). Customers who perceive the experience positively, reflecting a perception of a high-quality service, will often increase their custom.

Service quality has become a competitive tool for many companies, as well as retail banking actors, and paying attention to this element often results in the firm in question prevailing over other similar organisations (Choi et al., 2004). Where price and other determinants are constant, customers will always express more trust in entities with better service quality (Bowen and Chen, 2001). The assessment of quality follows both the functional and technical context, but the functional quality often takes precedence, as people are only partially aware of the technical aspects (Bowen and Chen, 2001).

The measurement of service quality relies on the degree of competence, satisfaction and attitude (Lien and Kao, 2010). Where the customer expresses high levels of satisfaction and perceives personnel as highly competent, it is more likely they will increase their trust in the retail banking service provider. Consequently, the degree of service quality in retail banking both directly and indirectly influences consumers' trust (Bowen and Chen, 2001). Therefore, the following hypothesis is developed:

H4: Consumers' level of trust is positively affected by service quality.

Where the influence is indirect, satisfaction and consumer attitude play a moderating role in the final effect (Zins, 2001). Quality service yields high satisfaction, and here the consumer will tend to trust the retail bank with the highest number of satisfactory experiences. Nevertheless, this moderating effect will not always be guaranteed in the case of retail banking, as the consumer may be satisfied with the services and yet remain partially distrustful. This aspect is dependent on variations in other attributes, such as pricing, which they may perceive as unfairly imposed, especially in comparison to other banks with similar services (Malik, 2014).

Trust and satisfaction have a constant relationship for retail banking consumers. Satisfaction is an antecedent to consumer trust, even though the reverse relationship is not necessarily true. Customers experience satisfaction when the performance of the bank matches their expectations regarding the said services (Sharma and Patterson, 2000). Its occurrence takes multiple dimensions and is influenced by a wide range of factors.

Where customers perceive a bank's performance to be satisfactory, they are likely to develop trust in the retail services and products on offer (Mosahab et al., 2010). For instance, the quality of service may be highly rated, which ensures that the customer is satisfied and thus can trust the professional assistance that the bank has to offer. A decline in customer satisfaction limits trust in the capability of the firm, especially from a technical and functional perspective. Satisfaction therefore acts as an antecedent to trust in retail banking service provision (Mohammad and Alhamadani, 2011). Thus, the following hypothesis is developed:

H5: Satisfaction positively affects trust.

Trust is essential in determining the behavioural intentions of the customer and the extent of their loyalty. In the provision of e-banking services, security and risk are critical aspects in determining the extent of trust that the customer feels towards the service provider (Giglio, 2002).

The customer must trust in the ability of the bank to protect their details and finances, and in the bank's responsiveness if an emergency occurs. The behavioural intentions of customers are dependent on the quality of service, their satisfaction with the service and the degree of trust they have in the bank (Reimer and Kuehn, 2005). As such, where the trust in the organisation reduces, the customer's switching intentions will increase. The bank is therefore expected to take particular measures to improve the level of trust that the customer experiences, and to limit customers' intention to switch from its retail services to another bank. Thus, the following hypothesis is developed:

H6: Switching intentions are related to trust.

2.5.10.4 Convenience and service quality perception

Service quality in retail banking is dependent on factors in the process of interaction between the consumer and the bank as the service provider. Convenience, from one perspective determines the assessment of the service quality performance of the bank according to the expectation of service that the customer had formed in advance. The perception of convenience held by customers is based on aspects such as the availability of ATMs and multiple branches from which they can conduct their transactions (Zairi, 2000).

Where such services are conveniently placed, the customer will often perceive the quality of service as higher than in a situation that is otherwise. With regard to e-banking services, the convenience of service access is based on features such as the ease of accessing websites and locating products (Madu and Madhu, 2002). Convenient service access often results in the perception that the quality of service matches the expectation that is formed before the customer seeks service from that particular retailer. The failure to anticipate the convenience needs of the customer may therefore result in perceptions of poor service and related aspects of minimal customer satisfaction. Thus, the following hypothesis is developed:

H7: Convenience positively affects service quality.

2.5.10.5 Emotional associations and service quality perceptions

Emotional associations also affect the customer's perceptions of service quality. The customer's response to service fulfilment is emotionally based as well as an evaluation of the service itself, which implies the superlative role of emotions in determining the perception of quality (Santouridis et al., 2009). Other than the tangible interests they have in the services of the bank, customer desire the relational aspects as well as the assurance perspective offered in the course of service provision.

The emotional motive for purchasing services also determines the customer's degree of quality service perception (Schiffman and Kanuk, 2004). Depending on the emotional motive, the perception of quality will often differ. For instance, a customer may have relationships as the emotional motive for seeking the services of the bank. The presence of highly interactive and individualised service provision will result in their rating the services of the bank as high quality (Carlos Fandos Roig et al., 2006).

On the other hand, a customer may be motivated by fear or insecurity regarding their finances. The provision of service by highly skilled and well-informed personnel will increase their perception of quality in comparison to their service expectations (Schiffman and Kanuk, 2004).

Consequently, the retail banking service provider must anticipate the emotional needs and motives of the customer before they initiate engagement. The ability to match the expectations of the customer with the nature of the services provided ensures that the customer perceives their services as being of high quality. Thus, the following hypothesis is developed:

H8: Emotional associations positively affect service quality.

Nevertheless, this perspective may be difficult to accomplish owing to the wide range of emotional motives that customers are bound to possess while seeking services (Appannan et al., 2013). Customers have preconceived expectations when pursuing services from retail banking service providers. There are substantial motives that can influence the customer's decision to maintain their relationship with the bank or to switch their loyalty in the future (Negi, 2009). The emotional motives may vary, featuring influences such as love, relational motives and fear. As such, the ability of the banker to respond to the emotional needs of the customer determines the degree of loyalty the customer has towards them. However, it is critical to note the indirect nature of this relationship.

The ability of the bank to offer services that match the customer's emotional motives results in the assessment of customer satisfaction (Sharma and Patterson, 2000). Consequently, where bank services are satisfactory based on pre-existing emotional motives, the switching intentions of the customer are negated (Luarn and Lin, 2005). Here the role of the perception of service quality and customer satisfaction as moderating elements becomes evident. Emotional associations with the customer's motives therefore negatively relate to the customer's switching intentions for retail banking services. Thus, the following hypothesis is developed:

H9: Emotional associations decrease consumers' switching intentions.

2.5.10.6 Functional values and service performance perception

Evidence indicates that functional value influences, directly and indirectly, the perception of service quality, customer satisfaction and the customer's switching intentions (Butcher et al., 2001). Retail banking will often present functional value from multiple dimensions, taking the form of the actual location of service provision, the price and the personnel. The effect of functional value on the perceptions of service quality is direct. Where the customer experiences high value in their interaction with the bank, their perceptions of excellence also increase (Blanchard and Galloway, 1994).

For instance, a bank that offers favourable rates of interest in comparison to both other banks and the needs of the customer will often be regarded as offering a better-quality service. Similarly, where the bank's personnel and equipment display high effectiveness, the customer will increase their positive perception of service quality (Butcher et al., 2001). A decline in functional value, say by the loss of rewards associated with banking transactions, will often result in the creation and propagation of negative sentiments about the bank's service quality. Therefore, the following hypothesis is developed:

H10: Functional value perceptions positively affect consumers' valuing of service excellence.

Furthermore, the intricate relationship between service quality and satisfaction makes the influence of functional value on service quality ultimately result in the same outcomes concerning customer satisfaction. Where the customer perceives high service quality owing to the functional values as experienced within the bank, they are bound to perceive the services as highly satisfactory (Chu, 2002).

Banks that offer favourable interest rates, recognisable rewards for transactions and highly qualified personnel for assistance satisfy customers. On the other hand, unprecedented changes in interest rates may result in diminished satisfaction, as may the loss of elements such as the presence of efficient transaction equipment (Çalik and Balta, 2006). Functional value therefore positively affects the degree of satisfaction experienced by the customer in their interaction with their bank account provider. Thus, the following hypothesis is developed:

H11: Functional values have a positive effect on satisfaction.

An increase in functional value should boost satisfaction, ultimately resulting in the decrease of switching intentions (Sirdeshmukh et al., 2002). The relationship between functional value and switching intentions is indirect and therefore less keenly predictable than the other variables (Sirdeshmukh et al., 2002). The customer's switching intentions are dependent on a wide range of factors. Where satisfaction acts as a moderating element between functional value and switching intentions, the consumer may persist in their plans to switch, even when they are satisfied with the current retail banking service provider. Alternative factors additionally play a role, such as switching costs and the perceived control the customer feels they have over these costs (Butcher et al., 2001). If these factors are held constant, the expectation is that the functional value negatively correlates with the customer's switching intentions (Zins, 2001). Therefore, the following hypothesis is developed:

H12: Switching intentions are related to functional values.

2.5.10.7 Technology usage

Numerous academics have identified that e-banking service performance has the capacity to influence the level of trust, loyalty and satisfaction expressed by the customer (Lewis, 1993; Black et al., 2002; Gerrard et al, 2003; Harris and Goode, 2004; Luran et al., 2005; Mengi, 2009).

The influence of internet banking is based on its capability to offer ease and convenience to the customer, without losing the elements of security and responsiveness associated with traditional banking (Harris and Goode, 2004).

Several factors will often influence a customer's adoption of a particular bank. Convenience has proven to be among these factors, mainly through transactional convenience (Black et al., 2002). In fact, convenience features dominantly as a driver for the adoption of internet banking, as well as most innovative services in both banking and alternative situations (Black et al., 2002).

The definition of convenience focuses on the time it takes for distribution to take place and the effort required of the customer in the bid to access services (Brown, 1990). As such, customers will often compare the effort it takes to access banking products and services the traditional way or through the application of internet banking.

Unlike the alternative of telephone banking, both of these approaches have the advantage of the visual element. However, internet banking promises perks such as 24-hour access and access from home or from any part of the world so long as internet service is available (Liao and Cheung, 2002).

E-banking also promises the saving of time and the provision of a wider range of services, which is more convenient than the traditional banking situation (Gerrard and Cunningham, 2003). Convenience has therefore been termed the strongest predictor of the adoption of internet banking services (Polatoglu and Ekin, 2001). Customers perceive the use of internet banking as more convenient, saving time and reducing the effort required to access services. Internet banking has become one of the key influences on achieving customer satisfaction and increasing a bank's competitive advantage. From the perspective of the customer, the ease that e-banking offers over traditional banking approaches acts as a motivator for its adoption. Thus, the following hypothesis is developed:

H13: Convenience positively affects consumer adoption of e-banking services.

The customer bases their trust on the ability of the internet banking service provider to offer secure banking systems while maintaining ease of accessibility (Gerrard and Cunningham, 2003). Where the e-banking system proves trustworthy and offers concrete solutions to overcome issues of transaction security and protection of credit card information, the customer's trust in the provider increases.

However, where the customer encounters problems with the execution of their transactions or risks their details being hacked, this presents the possibility of minimal trust (Black et al., 2002). The e-banking provider has to demonstrate a genuine interest in the reliability and security of its systems to sustain these elements of trust. Therefore, the following hypothesis is developed:

H14: Adopting e-banking services positively affects consumers' level of trust.

E-banking plays a major role in determining customers' degree of satisfaction with their retail banking services. E-banking is expected to make it easier for the customer to execute their banking transactions, eliminating some of the effort of physically going to a bank or an ATM to conduct transactions. As such, depending on the range of services or products that the e-banking platform provides, it may prove more satisfactory for the customer (Mengi, 2009). Platforms with minimal capabilities may be unsatisfactory, while others may have a range of products but prove difficult to navigate, and thus result in customer dissatisfaction.

The responsiveness to the consumer is also considered critical, where emergencies experienced by the customer in the course of transactions are quickly handled (Luarn and Lin, 2005). This means that the platform must have sufficient staff support and clear communication options. Consequently, the e-banking service provider is expected to anticipate the customer's online banking needs and make sufficient effort to provide them (Lewis, 1993). Where the e-banking option reduces the degree of effort involved in accessing services while maintaining responsiveness to customer needs, it will act as a positive influence on satisfaction.

Thus, loyalty based on e-banking depends on antecedents such as satisfaction and trust (Mengi, 2009). A customer who experiences highly satisfactory services and has increased their trust in the service provider will demonstrate behaviour that is focused on long-term relations rather than the intention to switch (Mengi, 2009). Nevertheless, the relationship of e-banking and customer loyalty may be limited, where effort to improve the quality of banking may be insufficient to warrant continued loyalty. The customer may be influenced by other multidimensional factors away from the e-banking context in their decisions regarding their relationship with the bank (Mengi, 2009). Even so, due to its ability to reduce effort on the part of the user and improve convenience, e-banking often displays a positive relationship with the degree of customer loyalty. Therefore, the following hypothesis is developed:

H15: E-banking service quality positively affects loyalty.

It is also important to highlight the influence of customer satisfaction on loyalty: it is one of the most important relationships in marketing practice and theory (Wong et al., 2014), because customer loyalty significantly affects the financial performance of a firm. In fact, building loyalty nowadays is not a matter of choice. It is the only way of creating a sustainable competitive advantage and ensuring a firm's success, and it links customer buying behaviors, attitudes and feelings achieved through exemplary performance (Chiguvi and Guruwo, 2015). According to Chiguvi and Guruwo (2015), loyalty is a customer's commitment to continue purchasing a product or service despite marketing efforts and situational factors. This relationship is understood to continue as long as the customer feels satisfied (Mellroy and Barnett, 2000). Loyalty is formed by sustained satisfaction together with emotional attachment towards the service provider (Rai et al., 2013). In simple terms, if service quality perception is positive, then positive confirmation is generated. Positive confirmation results in satisfaction, which leads to re-purchase intentions and, therefore, loyalty (Kim et al., 2003). Thus, the following hypothesis is developed:

H16: Satisfaction positively affects loyalty.

Customer satisfaction has been identified as having a direct impact not only on customers' loyalty but also on their intentions to switch, as recognised by Soltanmoradi et al. (2013) in their study of the impact of customer satisfaction on customer loyalty within the banking sector. They found that customer loyalty is particularly valuable, as even if customers are satisfied, they still can defect if they get better value elsewhere (Soltanmoradi et al., 2013). Thus, customer satisfaction might not be the only indicator of loyalty, despite being essential for its formation. Therefore, the following hypothesis is developed:

H17: Loyalty affects consumer satisfaction.

2.6 Synthesis

The analysis of the retail banking sector shows that many players in the industry are triggering numerous challenges that bankers have to face. Consumers' changing needs, the explosion of technology through digital banking, the uncertainty of the microeconomic outlook, especially in the UK after the Brexit referendum, government regulations judged as costly and excessive and their impact on innovation, as well as e-security issues in providing a secure and agile digital system, all create a challenging environment for bankers in strategic planning.

A critical review of the existing literature demonstrated that consumers value and consider numerous aspects while making their choice of bank. Service quality excellence proved to be a crucial variable in determining consumers' satisfaction, trust and therefore loyalty through:

- Reliable and secure e-banking platforms
- Functional and technical convenience
- Emotional motives
- Financial benefits and functional values
- Corporate image and reputation

These aspects are identified as key players in triggering consumer retention and acting as a barrier to switching.

Technology also proved to be a crucial aspect, but one that managers fear. The use of e-banking services to enable consumers to execute banking transactions with ease at their convenience has led to more consumers adopting e-banking portals and thus affected traditional banking, with fewer consumers interacting with their banks. This has led to a difficulty for banks in establishing a relationship with their clients. Indeed, banks nowadays have a functional relationship with consumers, where emotional motives have proven to be distinctive elements in retaining clients and gaining their loyalty. Moreover, banks nowadays fear that traditional banking will disappear against competition offered by FinTech start-ups.

The nature and quality of banking services influence the choices consumers make. More individuals are likely to be loyal to a bank when they believe that the institution offers quality services compared to rivals in the industry (Narteh et al., 2011). Cost and quality are also among the major determinants for the bank to be selected, such as interest rates, economic factors and product range offered. Consumers have significant preferences for banks that offer services at lower fees and lower interest rates on loans (Gleisner et al., 2010) – in other words, products and services that address their needs.

As a result, retail banks are continuously looking for opportunities to improve their brands and make them attractive. Nevertheless, unlike product branding, service branding is complicated. The nature of services, especially in retail banking, raises problems with evaluation and risk assessment and thus makes it difficult to create a brand. Here, service quality excellence becomes a competitive tool for many banks, as paying attention to this element often results in the bank in question prevailing over other similar banks (Choi et al., 2004).

Corporate image and reputation also play crucial roles when consumers evaluate their choice of bank. A good corporate reputation and a strong brand image are characterised by reliability, quality, client-centredness, social responsibility and ethical business operations, which ultimately result in consumer retention, recommendation and word of mouth.

The primary goal of branding across retail banks involves customer satisfaction and loyalty, which culminates in healthy brand–customer relationships and value to banks. CBBE is identified as a crucial aspect in the decision-making process, occurring when consumers hold positive and distinctive brand associations (Keller, 2003), which ultimately leads banks to be able to apply higher prices, cross-selling and brand extensions, and therefore gain market advantage (Keller, 2003).

Previous research underlines the fact that basic products in the banking sector are similar and hard if not impossible to differentiate (de Chernatony et al., 1999, p. 184) in the highly competitive retail banking sector (Ioanna, 2002, p. 66). In the development of more technology and less personal contact, there is a risk that the banking sector becomes even more a question of commodities. As the existing CBBE literature within the retail banking industry demonstrates, few empirically tested studies on the various models of constructing client-based brand equity in the banking industry exist, and most that do have been undertaken within developing countries. Hence, it is difficult to determine whether the models can be effectively applied in the UK retail banking sector unless empirical tests are carried out. Thus, the next chapter proposes a comprehensive conceptual framework identifying how CBBE is developed across retail banks, along with hypothesised relationships aiming to close the gap in the subject under research.

Chapter 3

Conceptual Framework

3.1 Overview

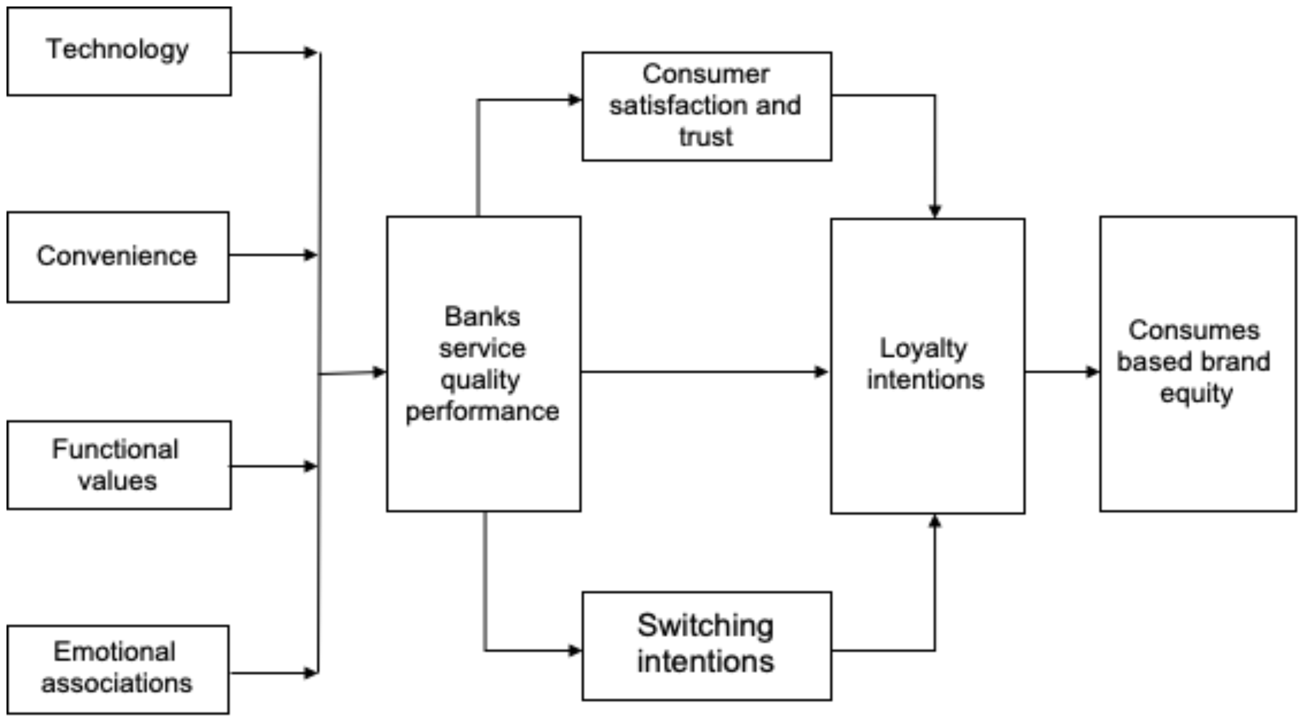
This chapter presents the conceptual framework and hypothesised relationships that emerged from the proposed research framework. While reviewing the existing literature on CBBE across retail banks, the researcher identified the relevant key determinants and merged them with the chosen theoretical constructs. The service branding model determines the variables directly triggering brand equity, including the organisation's controlled communications, presented brand and consumer experiences, whereas the CBBE pyramid recognises how a strong and cohesive service brand evoking positive associations and feelings is constructed through different stages, starting with brand salience that implies banks' presented brands through history, heritage, corporate image and reputation, brand performance that implies service quality excellence, transactional and functional convenience, e-banking services usage, as well as functional values and financial benefits. The brand performance will then ultimately trigger consumers' judgement and feelings through two aspects: either the consumer is satisfied and will develop a trusting emotional relationship with the bank, or they are unsatisfied with the overall brand performance, which will result in intentions to switch.

The next section develops a conceptual model for qualitative and quantitative validation of CBBE across retail banks. An additional model aims to conceptualise service quality performance and its relationship to satisfaction, trust, loyalty and switching intentions, generating a competing model that identifies causal effects and how they can be mediated by other variables. Thus, this chapter discusses the proposed model illustrated in Figure 6 and hypothesised in Figure 7, proposing a qualitative and quantitative framework that aims to gain additional in-depth understanding of service quality performance in relation to loyalty across retail banks and to validate the model through empirical testing.

3.2 Proposed conceptual model

Figure 6 presents the proposed conceptual framework for this research. The model aims to conceptualise service quality performance and its relationship to satisfaction, trust, loyalty and switching intentions, exploiting the empirical information gathered from the existing literature and using both qualitative and quantitative data.

Figure 6: Proposed conceptual framework



3.2.1 Service quality performance

Zeithaml and Bitner (2000) elaborated on how perceived quality is an illustration of how well the service delivered matches the customer's expectations. Those expectations form the basis for evaluating the quality of the service and are often formed before the experience (Zeithaml and Bitner, 2000). Consequently, while the bank is not in an objective position to create the perception of quality, there are particular elements of retail banking that will trigger these perceptions through different aspects.

For instance, technological changes compel banks to review the strategies they employ in the presentation of services to individual and corporate customers. The customer's contact with technology is growing and may exceed similar contact between the customer and bank personnel (Mallya, 2009). Areas of technology that are especially critical in retail banking include ATM machines, credit cards and aspects of internal banking (Vinayagamoorthy and Magdaline, 2015).

E-banking is also becoming a central feature in determining the direction and performance of the retail banking sector (Parasuraman and Grewal, 2000). Certain technological factors will often trigger perceptions of bank service quality, albeit indirectly. For instance, the presence of e-banking options creates perceptions of an advanced bank, and thereby triggers the view of high-quality excellence. Internet banking implies efficiency and speed, and also grants the customer more control over their transactions (Parasuraman and Grewal, 2000). The use of ATMs may offer the promise of less waiting time for the user or the minimisation of errors. By virtue of its presence, the technology triggers these positive opinions. Retail banking without such technology may be regarded as traditional, prompting misperceptions such as the potential for errors or slow service provision (Vinayagamoorthy and Magdaline, 2015).

Furthermore, convenience in retail banking acts as a trigger for perceived bank service quality. Here, as in the case of technology, convenience does not require actual demonstration, as the implication of its occurrence is sufficient to trigger these perceptions. Customers will often perceive convenience differently, but it may take the form of multiple aspects; branches, convenient ATM locations, as well as the multiple use of debit and credit cards at points beyond the official bank network (Ehigie, 2006). Where banking services are indicated to be at convenient operating hours, the consumer becomes more easily oriented to a belief in the bank's ability to offer excellent service. Information on the location of ATMs in their region, as well as the potential areas where they may use their bank cards, escalates the possibility of a positive service quality perception (Dodds et al., 1991).

Several studies evidence functional value as a trigger for perceptions of service quality (Carlos Fandos Roig et al., 2006; Sweeney and Soutar, 2001). The definition of functional value depends on individuals' valuation from an economic and rational perspective (Carlos Fandos Roig et al., 2006). The utility of the products or services is an essential aspect of this determination. The customer will view the interest rate presented by the bank as a price paid for the service (Sweeney and Soutar, 2001). Depending on the rate of interest, it may cause the creation of poor or positive perceptions of the service. Similarly, the rewards offered by the bank play a crucial role in initiating views of service quality. Customer rewards may be difficult to establish objectively, but actions such as ensuring the service is correct and attending to individual customer needs present a basis for the determination of service quality (Grewal et al., 1998).

The final trigger for perceived quality excellence is emotional motives. People have different motives for buying services, which imply the need for the bank to anticipate each possible motive (Sheth et al., 1991). Customers will often employ an emotional approach in determining their choice of bank (Ferri-Reed, 2011). People who have lived through the effects of the financial crisis will often gravitate towards banks with personnel who are indicated to have a high degree of financial responsibility and knowledge (Lupfer, 2011). The more the knowledge conveyed and the assurances offered in the course of a transaction, the more an increase in perceived service quality may be facilitated. Banks with customer relations staff may have a more solid impact on clients with a desire to form relationships with their banks (Burns and Neisner, 2006).

Consequently, the range of factors that triggers these perceptions will vary. It is essential to note that the factors do not require actually to be executed in order to trigger positive or negative perceptions of service quality; their being implied tends to be sufficient. Nevertheless, this characteristic may not apply to direct effects, as explored in the next section.

3.2.2 Direct factors influencing perceived banking service quality

Advances in technology will often influence the perceptions formed by the customer regarding the service quality in retail banking. Banks that utilise management information systems usually have centralised customer data locations, which gives more time for front-office activities such as cross-selling and attending to customers (Mallya, 2009). Here, customers get more attention from bank personnel, which positively influences their perception of service quality (Mallya, 2009). The presence of multiple systems of delivery such as ATM machines also multiplies the efficiency of the service and reduces the number of errors in transactions (Parasuraman and Grewal, 2000). Consequently, customers experience reduced complaints and accordingly the bank may experience an increase in positive perceptions (Parasuraman et al., 2000; Vinayagamoorthy et al., 2015).

The experience of convenience in accessing banking services may also influence perceptions of service quality excellence. Customers who access services at locations close to them, such as through the availability of multiple branches, will be likely to report more positive perceptions (Dodds et al., 1991). At the same time, the ease of activities such as parking while accessing the bank, or reaching customer care agents for e-banking services, is an essential component in the rating of quality (Rust et al., 2000). The aspect of empathy emerges here, where the bank must recognise the areas in which the customer would wish to avoid a struggle and make an effort to address them.

Banks without time flexibility for transactions will often have customers who perceive their quality as poor. Similarly, the extent to which the nature of the services matches customers' needs is highly influential (Pura et al., 2007). Variations in these perspectives will often result in adjustments in the conception of banking service quality performance.

Customers will often compare service quality in one bank with others in the process of forming or changing their perceptions. Where interest rates in one bank are higher than in others, without sufficient justifications, this ultimately leads to the view that the quality of the service is below par (Flavián et al., 2004). The interest rate acts as the functional price value, where the expectation is that the price paid for the service should be reasonable and match the rest of the banks (Lapierre, 2000).

An alternative view of functional value is with regard to the delivery of service. A bank that is always willing to help the customer and delivers on the promises it makes will be positively related for service quality (Carlos et al., 2006). The actions of banks, such as granting individual customer issues adequate time, are substantial elements in the customer's determination of perceived service quality (Wang, 2010).

Each customer employs different emotional motives in their decisions over purchasing services. Some customers may be driven by fear, others by desire, while others rely on feelings such as love and relational needs (Grönroos, 1996). Thus, the ability of the bank to anticipate customers' emotional motives is critical to determining the quality of service (Sheth et al., 1991).

Consequently, banks must strive to offer the service in the manner that the customer perceives as best. Engaging with customers in depth allows their perceptions to be gauged and creates understanding of their emotional needs. Where the customer expresses strong relational motives, the bank must act to ensure they are constantly engaged (Paulin et al., 1996). Customers motivated by financial fears must be provided with reassurance, as well as access to professional service provision and guidance on their financial choices (Paulin and Perrien, 1996). This dimension of influence may prove hard to accomplish owing to the difficulties associated with the diverse range of motives among consumers (Sheth et al., 1991). The consumer's ultimate perception of service quality excellence has ripple effects on their satisfaction, and by extension on the performance of the bank. This relationship is explored in subsequent sections of this analysis.

3.2.3 Service quality as a trigger and exerting a direct effect on satisfaction and loyalty

According to Appannan et al. (2013), customer satisfaction is a mental state of a customer regarding a firm when their expectations have been met or even exceeded over the service lifetime.

Achieving customer satisfaction leads to the development of loyalty and repurchase intentions (Lasser et al., 2000). According to Rutyer et al. (1997), the application of the SERVQUAL scale to assess the relationship between satisfaction and service quality indicates outcomes suggesting that service quality is always an antecedent of customer satisfaction. These sentiments are also held by Sureshchandar et al. (2002), who indicate that the provision of the best possible quality will often result in increased customer satisfaction, retention and higher profitability.

Customers who receive high-quality services will often express their perception of the service positively, and the experience will induce favourable feelings towards the banking service provider (Roos et al., 2005). The quality of service is not objectively measured, but relies on the customers' feelings and is measured against their pre-set standards (Sureshchander et al., 2002). Consequently, the degree to which the retail banking services met or exceed these expectations may trigger feelings of satisfaction (Appannan et al., 2013). In the long run, the maintenance or lack of service quality will influence the variation in levels of satisfaction.

Additionally, customer satisfaction is often treated as an antecedent of customer loyalty. Choi et al. (2004) note that service quality significantly affects customer satisfaction and consequently has an effect on the consumer's intentions. It is proposed that good relations between the customer and the retail banking personnel will increase their degree of satisfaction and thereby result in enhanced customer loyalty (Fullerton, 2005). Furthermore, high reliability on the part of the retail bank has the greatest effect on the direction of customer satisfaction. However, Rust and Zahorick (1993) suggested that high levels of satisfaction will not ensure customer loyalty and satisfied customers may still switch to another service provider. Customers will always look for satisfaction in other elements than the core service, suggesting the need for the bank to note alternative triggers in the overall planning process in order to warrant loyalty (Yang and Peterson, 2004).

High-quality services will often meet the customer's perceptions of the quality of the service and even exceed them, forming the basis for their satisfaction and thus loyalty. While there are situations when this may differ, the occurrence of customer satisfaction often implies the willingness to form and retain a relationship with the retail banking service provider, due to a minimal need to seek services elsewhere (Rust and Zahorik, 1993). Commitment and behavioural intentions are both concepts that are part of loyalty, but they differ in definition. Behavioural intentions will often be influenced by perceived value from a multidimensional perspective (Beatty et al., 1988). The customer's commitment to the relationship with the bank acts as the mediator between the perceived quality of service and their future intentions regarding their relationship with the bank (Roberts et al., 2003).

The perceived equity that the customer draws from the banking service is a major actor in influencing the maintenance of the relationship, the repurchase of products and the probability of recommending the bank to others (Zins, 2001). Consequently, the expression of loyalty towards the bank, be it from the degree of commitment or the future intentions of the bank, depends on the satisfaction the customer draws from the perceived quality or excellence of the services.

3.2.4 Service quality performance as a trigger to switching intentions

The performance of the service quality of banks may be assessed from a positive perspective, or a negative perspective whereby the service is deemed poor. The quality of service is expected to act either as a reinforcing or a deterring trigger, depending on the degree of performance according to the customer's perceptions. The risk of customers switching is often high where retail banks exist in a state of high competitiveness (Carlos Fandos Roig et al., 2006).

Unlike products, services are difficult to differentiate, and thus competitiveness must rely on aspects such as the level of service quality (Gonzalez et al., 2007). Customer retention is critical for banks, as more retention will always imply more profitability for the provider of a retail banking service. A customer's behavioural intentions are indicators of customer retention, elaborating the need to understand the underlying factors. Behavioural intentions are subject to factors such as the quality of service and the perceived value, as well as some practical costs such as the switching costs for the consumer (Zabkar et al., 2010).

The assessment of customer loyalty often takes a behavioural perspective, where loyalty is viewed in the form of the sequence of purchasing, the probability of a purchase and the proportion that particular brands receive during purchasing activities (Keaveney, 1995). Nevertheless, loyalty encompasses more than just behaviour, featuring issues such as customer attitudes. Essentially, brand loyalty becomes an unbiased behavioural response that is demonstrated over time regarding a brand by a decision-making unit through the influence of psychological processes (Hsieh and Li, 2008). Service quality plays an essential part in determining customers' behavioural intentions. Where service quality is perceived to be high, customers tend to limit their intention to seek the same service elsewhere, especially due to additional considerations such as switching costs and the uncertainty of an alternative situation. However, these features also suggest that service quality is not the sole determinant of switching intentions and the extent of loyalty. Customers may retain the relationship even where service is regarded as below par, owing to their consideration of these alternative factors in the switching process from one provider to the next (Ranaweera and Prabhu, 2003).

Switching implies the loss of continued service, customer defections, non-repeat purchases, brand substitution and the possibility of switching between brands for every purchase (Kumaradeepan, 2012). Kumaradeepan (2012) elaborated that there is a negative relationship between customers' switching intentions and the level of perceived service quality. Customers who experience high service quality are less likely to have switching intentions in mind, especially in the short term.

Nevertheless, other factors such as the degree of control customers perceive they have over switching costs play a critical role (Choi et al., 2004). Perceptions of service quality will often determine the willingness of the customer to recommend the service provider, where word of mouth likely affirms the degree of loyalty among consumers (Burns and Neisner, 2006). Customers who are satisfied with the level of service performance will be more likely to engage in repeat purchases than those who find the services unsatisfactory.

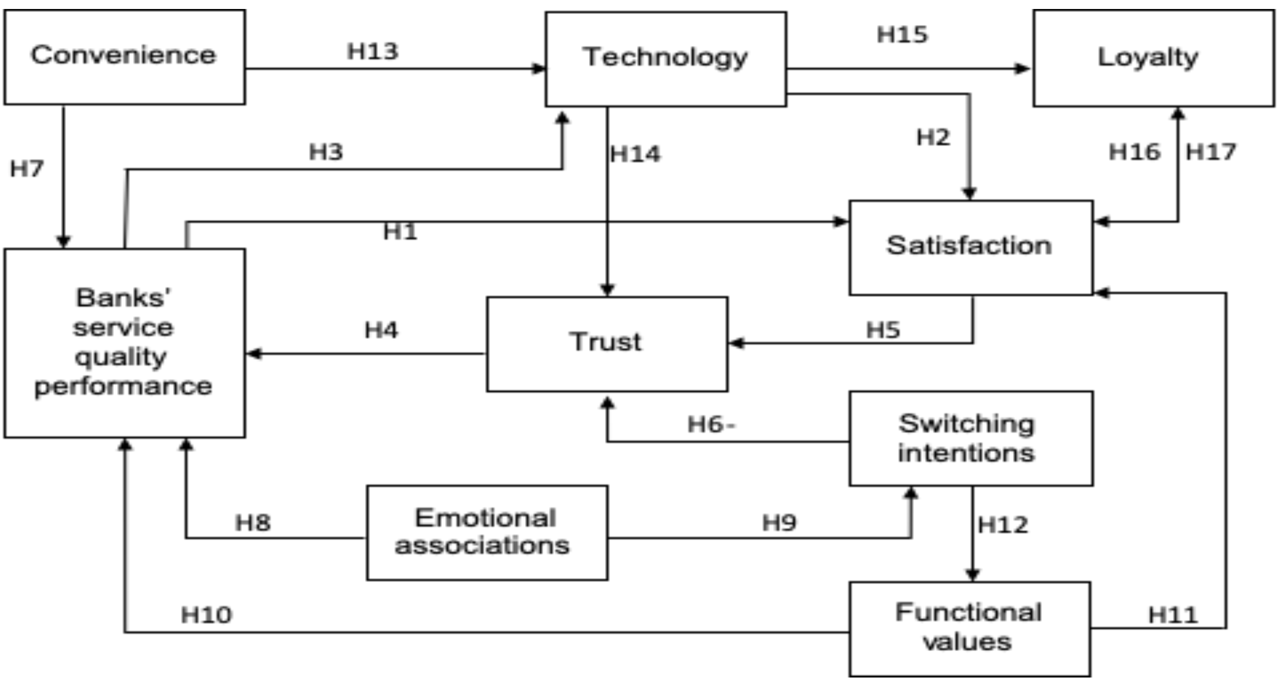
In studies on the moderating effect of the service–customer retention connection, it has been established that the perceptions that customers hold of the quality of service are directly correlated with the intention to repurchase (Çalik and Balta, 2006). As such, banks that improve the quality of their service have the capability to improve the patronage of their customers, in both the short and long term (Çalik and Balta, 2006).

The more banking customers receive high-quality services, the more they make plans to stay with the bank. This direct relationship is often stronger among private than public banks, especially due to the perceptions associated with the former's capability to express relational aspects (Lasser et al., 2000).

The decline in the quality of service among banks may result in switching intentions increasing, as the customer perceives the associated switching costs to be insignificant in comparison to the poor quality of service. Notably, satisfaction plays a mediating effect in determining the relationship between service quality and switching intentions. Dissatisfied customers will often express more susceptibility to the range of brands in the market and become more inclined to switch their service providers (Çalik and Balta, 2006). Consequently, it becomes impossible for a retail bank to retain its customers if they are dissatisfied with the perceived quality of service. Eventually, the brand perception wanes and results in poor profitability and a tarnished brand image.

To conclude, technology usage, convenience, functional benefits and emotional motives are the elements that trigger consumers' perception of the performance of service excellence in both negative and positive ways. If service quality excellence is positively perceived, this will result in consumers expressing a feeling of satisfaction and trust towards the bank, which is crucial in triggering loyalty and therefore positively affecting CBBE. Poor service quality performance leads to consumers developing switching intentions and seeking the services of alternative banks, therefore negatively affecting consumers' loyalty and commitment to the bank and thus CBBE. Figure 7 illustrates the hypothesis testing developed for this research, exploring the mediating role of service quality performance in relation to loyalty across retail banks, using the empirical data gathered for this research that will be analysed in Chapter 5.

Figure 7: Hypothesis testing



__**Key to Figure 7:**__

H1: Service quality positively affects consumers' satisfaction.
H2: The use of e-banking services positively affects satisfaction.
H3: Service quality is positively affected by the use of e-banking services.
H4: Consumers' level of trust is positively affected by service quality.
H5: Satisfaction positively affects trust.
H6: Switching intentions are related to trust.
H7: Convenience positively affects service quality.
H8: Emotional associations positively affect service quality.
H9: Emotional associations decrease consumers' switching intentions.
H10: Functional value perceptions positively affect consumers' valuing of service excellence.
H11: Functional values have a positive effect on satisfaction.
H12: Switching intentions are related to functional values.
H13: Convenience positively affects consumer adoption of e-banking services.
H14: Adopting e-banking services positively affects consumers' level of trust.
H15: E-banking service quality positively affects loyalty.
H16: Satisfaction positively affects loyalty.
H17: Loyalty affects consumers' satisfaction.

Chapter 4

Research Methodology

4.1 Overview

This chapter outlines the research plan implemented for this research, providing the methodological justifications for the research design and directions followed based on the research objectives and framework.

This study focuses on developing a framework that aims to add further insights into and reinforce CBBE among retail banks. In pursuance of this aim and the effective conduct of this research, a sequential exploratory research design was used to collect data in two stages. The qualitative phase as a first stage resulted in strengthening the breadth of the research, which gave the researcher the opportunity to explore the research phenomenon further. That was followed by reducing the general understanding to the simplest elements of quantitative numerical statistical relationships through the quantitative phase. This chapter justifies the methodological directions adopted for this research.

4.2 Philosophical assumptions of the current study

Philosophical assumptions or paradigms are defined as worldviews or systems of belief that guide the researcher in achieving objectives (Guba and Lincoln, 1994). An integral part of any research, the philosophical assumptions underlying the research objective bring the researchers to their respective 'set of interlocking philosophical assumptions and stances' (Greene and Caracelli, 1997, p. 6). Mertens (2007) considered a researcher's orientation to particular theories as the crucial factor that decides the research process and choice of method for a study. In the current study, the researcher is oriented towards the consumer-based brand theory and the service branding model for developing a framework.

The literature on research methodology has produced several classification systems of research philosophies. For instance, while Guba and Lincoln (1994) identified critical theory, constructivism, positivism and post-positivism as four philosophies of research studies, Mackenzie and Knipe (2006) identified emancipatory, constructivist, critical, deconstructivist, interpretivist, pragmatist, positivist (and post-positivist) and transformative as paradigms of research studies, and Saunders et al. (2012) classified research paradigms into four categories: positivism, realism, interpretivism and pragmatism.

Since the main objective of this study is to identify customers' perceptions of brand equity across retail banks, the researcher adopted the pragmatist approach. Pragmatism provided the necessary grounds for conducting an empirical research study, as it supported the current research investigation in developing an appropriate framework that can be used for future practice within the marketing discipline. The next section provides further analysis of the motives behind choosing pragmatism.

4.2.1 Pragmatism

The philosophical assumption of the current study lies in the theoretical constructs of pragmatism, in which pragmatic researchers 'consider the research question to be more important than either the method they use or the paradigm that underlies the method'

(Tashakkori, 2003, p. 21). Each research paradigm has individual characteristics, which decide the process flow of the research. To understand the choice of pragmatism in the current study further, knowing the characteristics of the research paradigms in terms of their ontological, axiological and epistemological positions is essential (Guba and Lincoln, 1994; Saunders et al., 2012). It is examined in the following sections.

Adopting the characteristics of pragmatism as outlined by Creswell (2009), the current study adopted the following philosophical basis.

The study did not follow any single system of discerning customers' perceptions, as the researcher concluded that a mixed-methods study would enable the researcher to draw liberal conclusions and develop a framework from both quantitative and qualitative approaches.

Pragmatism provided the researcher with freedom of choice to select relevant methods and techniques for understanding how customers construct brand equity in retail banks.

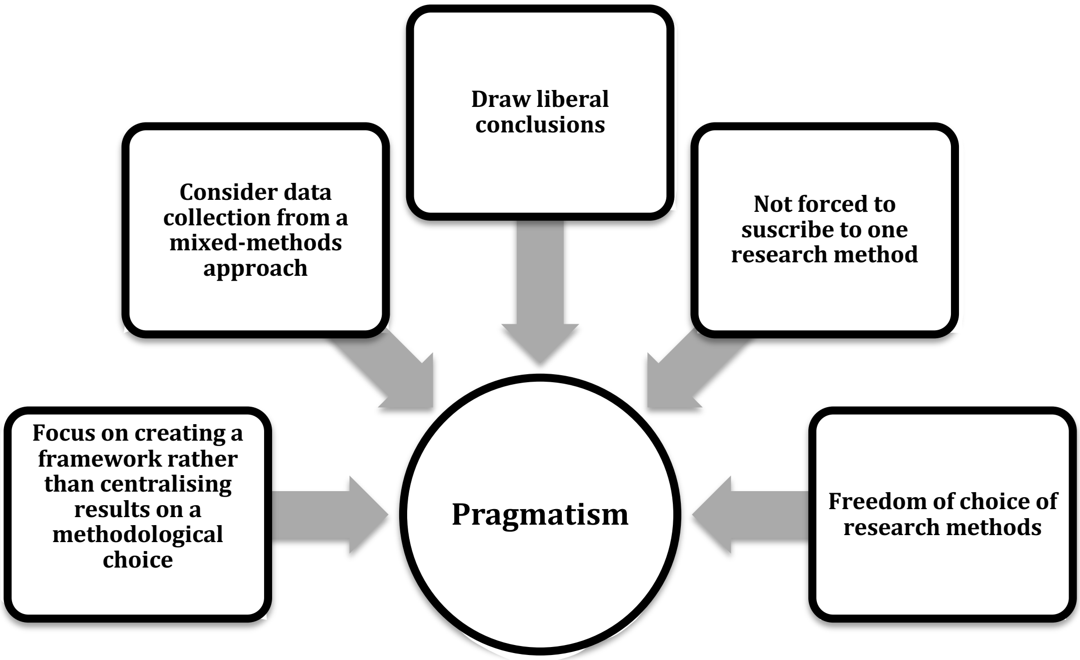
The researcher does not believe in understanding customer value and determining the elements of brand equity from an absolute 'unity' perspective, as in the case of realism. This aspect attracted the researcher towards pragmatism, where the researcher was not forced to subscribe to only one research approach (quantitative or qualitative).

Since the researcher does not believe in concepts such as duality between understanding customers' views on brand equity based on already existing concepts within the researcher's mind or independent of the mind, the pragmatic approach enabled the researcher to consider data collection from both quantitative and qualitative perspectives. Rather than centralising the study's results on the methodological choice, the researcher believed in the intended consequences and was mainly focused on creating a framework for understanding customers' perception of branding in retail banks.

In this way, as per Creswell's (2009) assertion, through the pragmatic approach the researcher was provided with the opportunity of 'multiple methods, different worldviews, and different assumptions, as well as different forms of data collection and analysis' (p. 11).

Since the main objective of the study is to discern customers' perceptions of brand equity, pragmatism provided the necessary grounds for conducting empirical research, as it supported the current investigation in developing an appropriate framework that can be used for future practice within the marketing discipline. The pragmatic approach expounded the application of mixed methods, providing the necessary support and fundamentals for using qualitative and quantitative methods and rejecting the choice of any singular approach such as interpretivism or positivism (Johnson and Onwuegbuzie, 2004; Teddlie and Johnson, 2009). Figure 8 is a summary of the motives behind adopting the pragmatic approach for this research.

Figure 7: Philosophical assumptions of this research



4.3 Ontology

Ontology focuses on the nature of reality (understanding how customers perceive brand equity in retail banks) and defines the role of social entities or researchers. A researcher's viewpoint can either be objective or subjective. Thus, objectivism and subjectivism are two faces of ontology, which highlight the researcher's independence from the research phenomenon outlined (as in the case of objectivism) or the dependency of social actors on the research phenomenon outlined (as in the case of subjectivism). In subjectivism, the research phenomenon is created due to the interaction of various social entities and their respective viewpoints.

The researcher had the option of selecting any of the research philosophies. However, the choice of pragmatism was made after understanding the definitions of each of the ontological positions of each research philosophy.

For instance, the ontological supposition of positivism focuses on naïve reality, where reality is observed and easily viewed in its originality. The fundamental principle of post-positivism is embedded in positivism itself; however, it adopts the concept of critical realism as its ontological assumption. In critical reality, 'real' reality is observed, but through the lens of imperfection and selective understanding (Guba and Lincoln, 1994). Post-positivism does not dispute the existence of reality, but it accepts the existence of differences in the research phenomenon and entities across different research contexts.

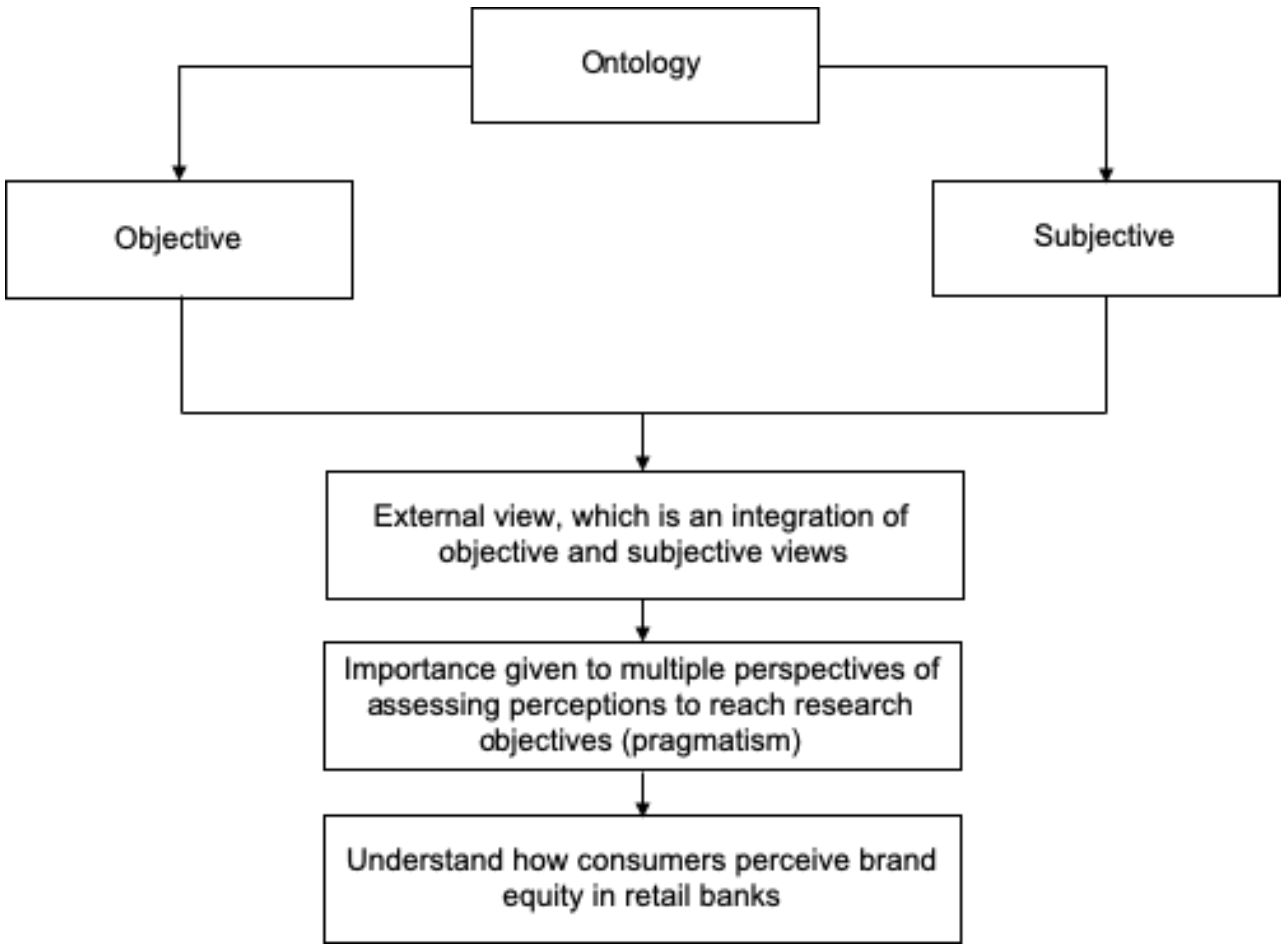
Critical theory is the opposite of the positivist assumption. A virtual reality exists which is defined by values such as cultural, economic, gender and socio-political aspects. The theory propels the definition of a social phenomenon and focuses on establishing a causal relationship between cause and effects, which is well within the scope of the research phenomenon. Theories form the basis of explaining human behaviour (Bryman and Bell, 2011) and a coordinative relationship exists between the researcher and the social entities of the phenomenon being assessed. Constructivism is based on the principle of the construction of 'reality', and the local and specific understandings of the social phenomenon are the fundamental basis of this assumption.

Since the ontological assumption of the current study is neither based on external, independent objects only (positivism) nor on objectivism (positivism) or socially constructed (interpretivism), the researcher's view of customers' perceptions corresponding to the pragmatic approach was external, where importance was given to multiple perspectives of assessing perceptions to answer the research objectives (pragmatism).

The centrality of the pragmatic approach lies in discerning customers' perceptions (research objective) and providing insights into the objective without any rigid loyalty to objectivism or subjectivism (Mackenzie and Knipe, 2006). A notion of transferability exists, where the focus of the study is ultimately present in the outcome, which would produce a relevant framework for assessing customers' perception of brand equity within retail banks. With a strong pragmatic focus, the researcher concentrated on ‘how’ the knowledge produced by the study could eventually be transferred, rather than focusing on mere generalisation of the results based on the research phenomenon (Morgan, 2007).

An essence of practicality existed with respect to knowledge transfer regarding the framework, in which the real-world circumstances (customers’ perceptions) were discerned in the form of a research objective. Figure 9 summarises the motives behind adopting the ontological approach for this research.

Figure 8: Choice of the ontological approach for this research.



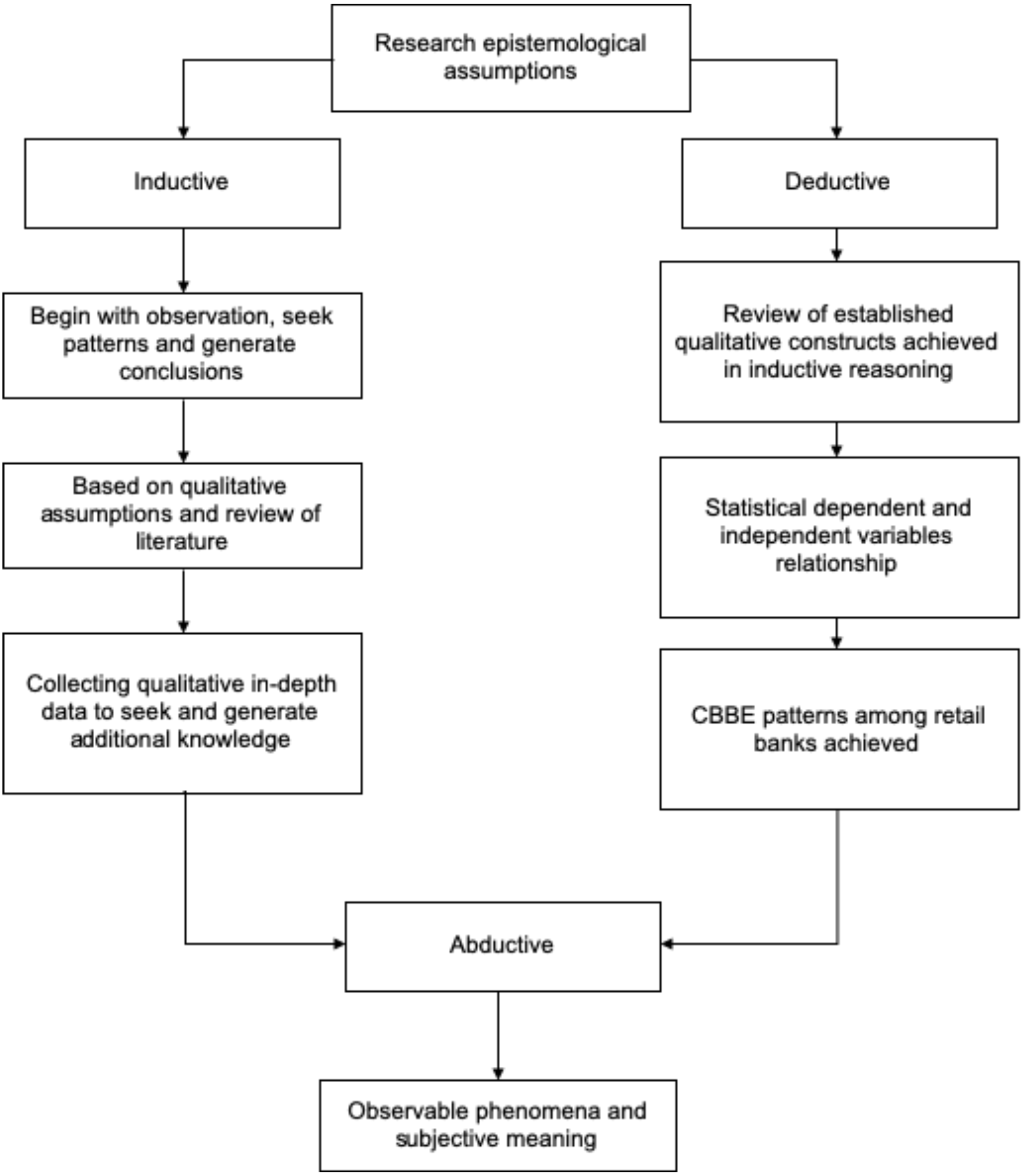
4.4 Epistemological assumption of the current study

An epistemological assumption refers to the relationship between the researcher and the research phenomenon. It defines the plausible nature of the study's outcomes and identifies the constitution of acceptable knowledge in any research study (Saunders et al., 2012). The definition of knowledge from the current study's perspective was a combination of observable phenomena from factual data, such as quantitative measures of customers' perception of brand equity through measurement of the variables that defined the perception, and subjective meanings from the intangible or subtle qualitative aspects related to customers' perception of brand equity as extractable through qualitative data-collection methods.

Given the identification of pragmatism as the research philosophy, the definition of acceptable knowledge was not limited to observable factual data as in the case of positivism, or a belief in understanding the hidden depths of brand equity as in the case of realism, or just subjective meanings as in the case of interpretivism. The study thus combined the benefits of positivism and interpretivism in an equal manner, primarily to understand the essence of the qualitative aspects of comprehending customers' perception and then to reduce the understanding to the simplest elements of quantitative numerical statistical relationships. A general reduction from qualitative to quantitative elements was present, which contributed to the pragmatic dynamic epistemological supposition.

Despite the numerous justifications and validations of pragmatism as the research philosophy and the derivation of ontological and epistemological suppositions, debates will always persist and cannot fully be resolved with the choice of an apt research strategy (Saunders et al., 2012). In the current study, the debate is resolved with the choice of abductive reasoning as the research strategy. Accordingly, both qualitative and quantitative approaches were applied to understand customers' perception of brand equity. The researcher's expertise and intuition, and a rigorous literature review, enabled the extensive application of abductive strategy to achieve the study's aim. Figure 10 illustrates the epistemological assumptions of the current study.

Figure 9: Epistemological assumptions of this research



4.4.1 *Abductive reasoning*

Abductive reasoning is one of the methods of reasoning used in research methods to draw conclusions, create explanations and make predictions. The abductive reasoning process is intuitive, creative and revolutionary (Torchim, 2006). This method normally begins with an incomplete set of observations and then makes the best explanation possible for that set. It results in day-to-day decision making in which the researcher does their best with the information available, which is always incomplete.

Commonly used in mixed-methods studies, abductive reasoning enabled the researcher to research the subject of consumer value, and to identify the determinants of brand equity and elements that construct CBBE in the retail banking industry. The researcher was able to conduct the research study with new extensiveness and comprehensiveness and to develop the required framework in a robust manner (Wheeldon and Ahlberg, 2012). Since the current study is a combination of objective positivist and subjective interpretivist approaches, abductive reasoning validated pragmatism as the research philosophy.

The theoretical assumptions of positivists towards inductive reasoning through a hypothetico-deductive process in order to understand and attain patterns of behaviour, as well as the assumptions of interpretivists on establishing motivations that lead to the patterns of behaviour (Baker and Foy, 2008), were applied in the current study.

While most marketing researchers follow either inductive or deductive reasoning to develop patterns of observations or understand the patterns (Trochim, 2006) to meet their objectives, the current study successfully combined the two approaches. Thus, the researcher understood the importance of choosing an appropriate research strategy in any research study; it is very important to do so in order to navigate through the research study in a smooth and clear manner.

Onwuegbuzie and Leech (2005) and Blaikie (2007) specifically highlighted 'inductive and deductive reasoning' as two main approaches to reasoning and as strategies or framework that guide the research philosophy and assumptions. In the current study, inductive reasoning was primarily applied. Based on qualitative assumptions, inductive reasoning began with the review of the literature regarding theories of brand equity, in addition to observation of patterns through qualitative data-collection methods.

These patterns or variables pertinent to customers' perception were understood through content analysis to extract tentative conclusions. In this manner, through the inductive method (qualitative), inductive logic was applied. This understanding of the process of inductive reasoning derived from the definition provided by Rubin and Babbie (2016), where the researcher 'begins with observations, seeks patterns in those observations, and generates tentative conclusions from those patterns' (p. 70). Through inductive reasoning, the researcher was available to understand the concept of brand equity through the review of the literature and through discourse with individuals. Thus, apt variables regarding the brand equity theory or concepts were extracted.

Developed from observation of facts on theories related to consumer-based brand theory and the service branding model, inductive logic will be more focused on an exploratory research design and pursued by collecting in-depth data to explain customers' perception regarding brand equity. Inductive reasoning thus reflected the characteristics of the qualitative approach and themes related to brand equity that were identified from the qualitative data collected, which was then used to build or refine generalised conclusions regarding perceptions of brand equity (Remenyi et al., 1998; Blaikie, 2007; Collis and Hussey, 2009; Bryman and Bell, 2011).

In the current study, deductive reasoning followed the inductive reasoning. Based on quantitative assumptions, deductive reasoning began with a review of the established theories or constructs collected through the observation of patterns, which was achieved via inductive reasoning. The relationship between the constructs identified (independent and dependent variables) was then addressed through statistical analysis, where patterns of observations pertinent to customers' perception of brand equity were achieved. Through iterative analysis, the study identified 'how' customers' perceived brand equity in retail banking. In this manner, though the deductive method (quantitative), deductive logic was applied. This understanding of the process of deductive reasoning was possible through the definition provided by Rubin and Babbie (2016), where the researcher 'begins with a theory, then derives hypotheses, and ultimately collects observations to test the hypotheses' (Rubin and Babbie, 2016, p. 70).

Through deductive reasoning, the researcher was able to test the theoretical constructs of brand equity available in the literature and in discourse with individuals. Thus, apt variables regarding the brand equity theory or concepts were tested through hypothesis testing. With specificity playing an important role in a deductive strategy, a top-down approach was used to test the hypotheses with relevant quantitative data. The reasoning in this strategy was deeply rooted in the existing theories of consumer-based brand theory and the service branding model.

More specific conclusions and the final outcomes of the study were effectively extracted from the empirical study (Trochim, 2006; Blaikie, 2007; Collis and Hussey, 2009). Thus, with the effective combination of inductive and deductive logic and reasoning, the abductive strategy, which has its roots in mixed methods, was applied in the current study.

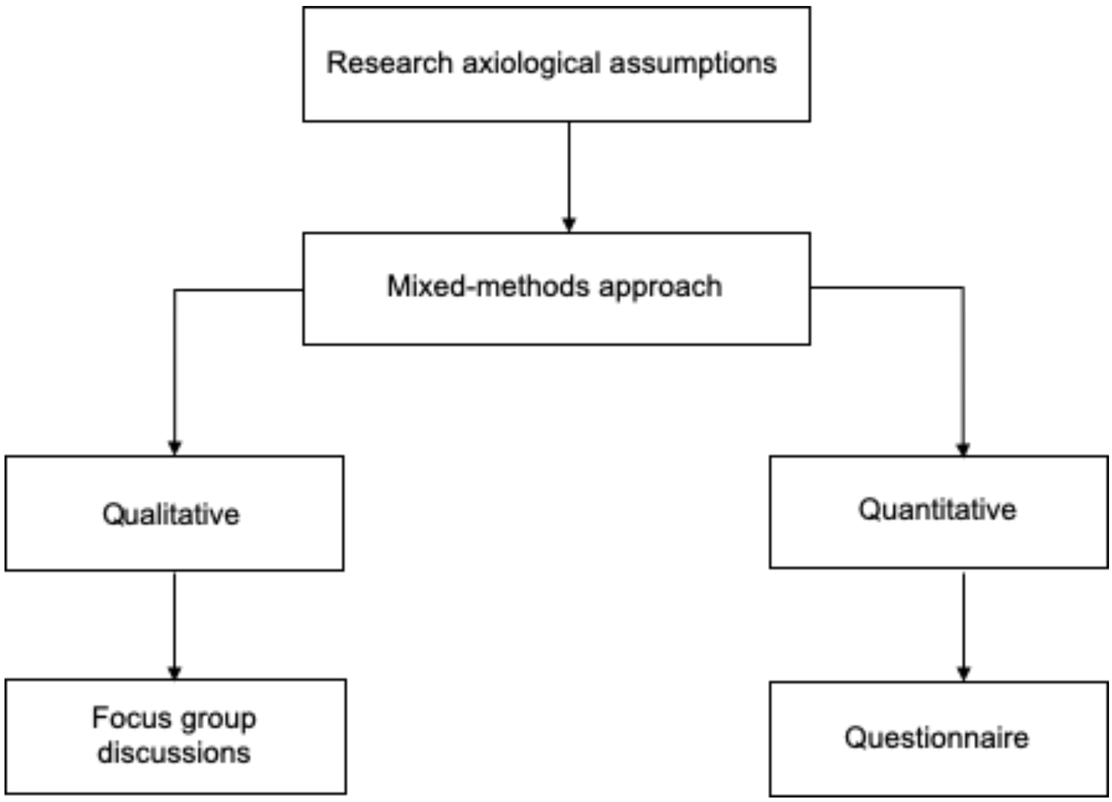
4.5 Axiological assumptions

The current study followed a mixed-methods approach as the research methodology, owing to the ontological and epistemological assumptions related to the pragmatic philosophical approach. Before divulging the application of mixed methods in the current study, the researcher believed in understanding its axiological assumptions, since axiological assumptions refer to the researcher's perception of the role of values in any given research study (Saunders et al., 2012). The researcher believes in the concept of adding value to the existing marketing research studies and literature through the current study.

In accordance with the pragmatic approach, using both subjective and objective viewpoints, the ultimate contribution of the current study is the development of a framework that other researchers could follow in understanding customers' perception of brand equity in the banking industry.

The added value of the proposed research through the researcher's process and relevant interpretation of existing literature guided the researcher's axiological viewpoint. The current study is an amalgamation of subjective and objective viewpoints, where qualitative and quantitative phases defined the research methodology. Each of these aspects is explored in the following section. Figure 11 illustrates the axiological assumptions of the research.

Figure 10: Axiological assumptions of the research



4.5.1 *Mixed-methods approach*

To begin with, the researcher primarily understood the fundamental essence of qualitative and quantitative phases to have an idea regarding the similarities and differences between the two phases. Quantitative phases of the study have their roots embedded in positivist philosophical assumptions, and qualitative research studies have their fundamentals in interpretivism or constructivism (Bryman, 2008). Qualitative approaches are commonly used across small sample sizes, where in-depth investigations are required from the sample, which is usually conducted in studies with interpretivism as the philosophical approach. Quantitative methods are usually applied to collect the required data across large samples, which are usually conducted in studies with positivism as the philosophical approach (Guba and Lincoln, 1994; Saunders et al., 2012).

The structural arguments thus highlight inductive reasoning in qualitative approaches and deductive reasoning in quantitative approaches. In the current study the qualitative approach was primarily used, followed by the quantitative approach. Thus, the researcher's view of reality was a combination of subjective and objective approaches. Since the researcher's view of the nature of reality in the qualitative approach was subjective, the advantages of the inductive nature of qualitative research enabled the researcher to collect non-numerical data across a small sample size through the focus group discussion method (Saunders et al., 2012).

The qualitative approach through focus group discussions seldom focused on numbers and employed a research methodology that helped in developing the constructs of a quantitative questionnaire tool to collect data from a large sample. Through focus group discussions, brainstorming of ideas was related to the theoretical constructs of brand equity and enabled the extraction of the variables required to conduct further quantitative data collection and analysis.

The qualitative phase evolved and was adjusted as the research progressed. Thus, in the qualitative phase data was collected using longitudinal approaches and the researcher was not concerned about consistency. Rather, the main focus of the focus group discussions was to collect information and opinions from various minds and understand the different nuances that shape perceptions (Cooper and Schindler, 2008). Thus, with a small sample size, the current study applied the following definition of qualitative research:

> *Qualitative research is multi-method in its focus, involving an interpretive, naturalistic approach to its subject matter. This means that qualitative researchers study things in their natural settings, attempting to make sense of, or interpret, phenomena in terms of the meanings people bring to them.* (Denzin and Lincoln, 1998, p. 3)

While the qualitative approach enabled the researcher to gather data at the perceptual level of the participants of the focus group discussions, the chances of the researcher's personal involvement with the sample was relatively high. This can serve as a disadvantage to a study. In addition, the small sample size did not achieve research generalisability, with research bias as a common constraint. The researcher could have used the constructs from the focus group discussions and could have developed a framework based on the small sample. However, this would not guarantee research credibility or reliability. That acted as an impediment to the application of the framework developed from the current study across the retail banking sector.

Based on these arguments, it was clear that rather than employing a single approach, combining both quantitative and qualitative approaches would ensure the development of a valid questionnaire which could collect quantitative data based on the qualitative research framework and constructs (Creswell and Plano Clark, 2011).

Given that the researcher's view of the nature of reality in the quantitative approach was subjective, the advantages of the deductive nature of quantitative research enabled the researcher to collect numerical data across a large sample size through the survey method (Saunders et al., 2012).

Considering that the survey is the most commonly used quantitative method of data collection (Easterby-Smith and Lyles, 2003), it demanded a comprehensive questionnaire, which was developed using a qualitative method in the current study. The method guided the researcher through a linear model, which began with a theoretical supposition based on the constructs validated through the focus group discussions, and the development of hypotheses, and then progressed through the steps of research design, measurement of relationship between the variables, selection of the area for carrying out research, selection of the sample and administration of the instrument.

The analysed data led to relevant conclusions and the researcher reverted to the theoretical position at the initial phase of the research to verify whether the study was able to understand how customers constructed brand equity in retail banking. This feedback loop led the researcher back to the theoretical perspective and reflected elements of deductive and inductive reasoning (Bryman and Bell, 2011).

In this manner, in the current study, the quantitative approach. That is, it:

1. included a design that was determined after the completion of phase one of the research design (qualitative phase);
2. used a single survey method to collect data; and
3. had a consistent approach.

To summarise, through the quantitative phase, the researcher was able to record the frequency of responses numerically and statistically and to validate the relationship between the constructs related to brand equity (Blumberg et al., 2008). Highly objective results were obtained and the study overcame the primary weakness of the quantitative method of failure to gather the subtle nuances of subjectivism, which was achieved through the qualitative phase.

Additionally, pragmatism enabled the researcher to investigate their own epistemology; to be more inclined towards a learning (a new framework) rather than a testing role (testing an existing framework on brand equity); to value problem setting (the retail banking industry and not just any generic setting) over problem solving (generalised theory); and to apply quantitative and/or qualitative methods to achieve the overall objective (Ryan and Hood, 2004). Considering these assertions, the current study followed a mixed-methods design.

Given that mixed methods has been viewed as the third methodological paradigm (Creswell and Plano Clark, 2011), and involves both quantitative and qualitative approaches to collect and/or analyse and/or interpret and/or present the data (Teddlie and Tashakkori, 2009), in addition to its lack of fixation on objectivism or subjectivism or qualitative or quantitative constructs, the current study applied the theoretical constructs of mixed methods to achieve the research objectives. Since the central focus in mixed methods is the combination of various methods and techniques (Wheeldon and Ahlberg, 2012) to attain the benefits of both quantitative and qualitative approaches (Creswell, 2009), the study used qualitative methods as the foundation for collecting quantitative data.

4.6 Timing and weighting decisions in the current study

The review of the literature on mixed methods highlighted a very important aspect. Despite the multiple approaches to designing mixed methods in the literature, two segmental constituencies were identified in this regard: the typology-based perspective and the dynamic perspective. While the typology-based perspective focuses on classifying mixed methods based on the study's purpose and questions/objectives, the dynamic approach incorporates various components of the design, such as framework, methods and validity, which are considered and interconnected apart from the research objectives (Creswell and Plano Clark, 2011).

Given the simplicity of the classification system of Creswell's (2009) framework, this study applied the principles of the mixed-methods framework highlighted by Creswell (2009) to understand customers' perceptions. Mixed-methods research in the current study elaborated on the timing, weighting and mixing decisions, or the convergence of the quantitative and qualitative phases. Firstly, the study aims at understanding the sequence of the two phases of mixed methods. Secondly, the researcher decided whether quantitative and qualitative phases should be given equal importance or not. Lastly, the researcher concluded when the two methods should be mixed to achieve coherence of the results. Thus, choosing the relevant mixed-methods research approach invariably will connect the chosen philosophy with the research methods, purpose and objectives. Each of these aspects will be explored in the following section.

4.6.1 Sequential exploratory research design

The current study adopted the sequential exploratory research design. Consequently, the implementation sequence or the timing decision of the current study followed a sequence, where the qualitative phase was conducted first, followed by the quantitative phase. The timing decision of the quantitative and qualitative phases can follow a concurrent pattern, where the phases are conducted at the same time without any primary preference given to either of them, or conducted sequentially, where either of the two phases is given primary importance (Creswell and Plano Clark, 2011).

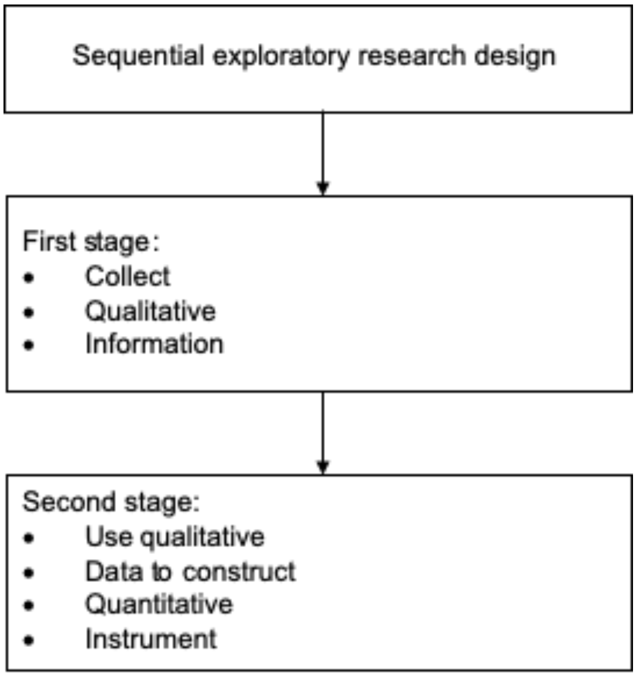
The current study sought to understand the customer value and perception of brand equity in retail banking. While numerous theories on customer perception exist, the researcher wanted to bring newness to the existing concepts by exploring the topic further. The study demanded rigorous brainstorming for developing new ideas and themes that could enhance the existing literature. A framework was also required to add to the existing literature in the field of marketing; therefore, the current study considered a mixed-methods sequential exploratory design as apt for the current study. In this design type, the intent was the development of a quantitative instrument. The sequential decision of the study was based on two crucial facts: lack of measurement instruments, or numerous measurement instruments (Creswell and Plano Clark, 2011). Since the current study did have numerous theories to determine CBBE across retail banks, the researcher chose a qualitative phase first to explore the research phenomenon further. Thus, the researcher chose to build the quantitative instrument, ideal and specific to retail banking, to highlight the important variables to consider while collecting customers' opinions (Creswell, 2009).

Since the aim of the study was primarily to explore the phenomenon rather than test any existing theory, the researcher followed the sequential explanatory design, where a quantitative phase was conducted first followed by a qualitative phase. The current study thus gave importance to the qualitative phase, which provided the necessary basis for collecting quantitative data.

The weighting decision can be represented as a QUAL – QUAN design, where focus group discussions were given priority to explore the theoretical concepts related to CBBE within retail banks. Through successful brainstorming, the focus group discussions explored the concept of brand equity and the qualitative phase thus became a powerful tool. Gauging customers' perceptions was a dynamic and complicated aspect, since it involved customers' minds. Interplay exists between numerous factors, such as experiences and preconceived notions influenced by the environment. Given the comprehensiveness and the need for novelty, this propelled the researcher to give importance to the qualitative phase of the study (Dul and Hak, 2008).

Practical considerations also influenced the researcher to consider the qualitative phase as dominant in the current study. The relative importance given to the qualitative phase reflects the researcher's limited resources. While the researcher could have conducted survey studies based on multiple theories of brand equity to understand customers' perceptions, limited availability of time and cost restricted the researcher to first using a qualitative method to build the theory and a quantitative method to test that theory. While preference was given to the qualitative phase, the convergence of results from the quantitative phase enabled the application of mixed methods in the current study. Figure 12 illustrates the sequential exploratory design of this research.

Figure 11: Sequential exploratory research design



4.6.2 Extent of convergence of quantitative and qualitative results

In the current study, the qualitative and quantitative data achieved convergence during the data-analysis stage of the qualitative phase, which in turn provided the necessary foundation for collecting the quantitative data. The convergence of the two phases in a mixed-methods study, otherwise termed mixing (Creswell, 2009), was achieved at different stages of the research: data collection, data analysis, data interpretation or across all three stages. Without a focused relation of the two datasets, the study would just be considered as a collection of multiple methods (quantitative and qualitative) rather than an effective mixed-methods study (Creswell and Plano Clark, 2011). Thus, convergence of the two phases in mixed methods was crucial.

Despite the importance of appropriate convergence, a common problem in a mixed-methods study is the lack of appropriate convergence. Most mixed-methods studies just collect quantitative and qualitative data, which function as separate entities and fail to integrate or converge with each other (Bryman and Bell, 2011). An earlier study by Greene et al. (1989) highlighted the lack of integration of quantitative and qualitative data phases among 44% of the 57 articles reviewed. In recent times, a study by Bryman and Bell (2011) considered 232 mixed-methods studies from 1994 to 2003. Using content analysis, the researcher identified a lack of integration in mixed-methods studies. To avoid this issue, in the current study the researcher has primarily understood the essence of mixing quantitative and qualitative data. Secondly, the most crucial aspects of mixing involve 'when' and 'how' to converge in a mixed-methods study (Creswell, 2009).

Mixing of methods can be considered as successful only when the following applies:

> *Quantitative and qualitative components can be considered 'integrated' to the extent that these components are explicitly related to each other within a single study and in such a way as to be mutually illuminating thereby producing findings that are greater than the sum of parts.* (Woolley, 2009, p. 7)

The 'how' aspect identifies the exact stage in the research study when the mixing occurs. In mixed-methods studies, the nature of mixing of quantitative and qualitative data can be connecting, integrating or embedding (Creswell, 2009). In the current study, the mixing of quantitative and qualitative data was connecting in nature. The qualitative and quantitative data were connected through the analysis that occurred in the first phase (qualitative in the current study), followed by data collection in the second phase (quantitative in the current study).

Unlike the integrating nature of mixing, which merges quantitative and qualitative databases, the connecting nature of mixing followed a sequential flow of integrating the two approaches. In addition, unlike the embedding nature of mixing, in which a secondary form of data lies within a primary database, the connecting nature of mixed methods which followed the sequential exploratory research design was applied in the current study.

In this manner, the results obtained from the focus group discussions provided qualitative data pertinent to customers' perception of brand equity and to satisfaction, service quality, trust, functional value and convenience. The qualitative data, when subjected to analysis, provided the necessary substratum on which to collect quantitative data through surveys that exhibited the connecting nature of mixing. In this two-phase research study, the extent of convergence of qualitative and quantitative data played a crucial role in supporting each other and developing the necessary instrument for collecting data.

4.6.3 The choice of methodology in the current study

To understand the choice of methodology in the current study, it is crucial to delineate the purpose of a mixed-methods study, along with the identification its generic purpose.

Mixed-methods studies involve complicated and dynamic processes and appropriate evaluation of the study is essential to use relevant research designs. The choice of mixed methods in the current study was mainly adopted for the purpose of achieving development. Development refers to that purpose of mixed methods where qualitative and quantitative methods follow a particular sequence. The first approach was used to construct the second approach (Greene et al., 1989). Since the current study followed a sequential exploratory research design, where the qualitative approach was considered as the first method, followed by the quantitative approach, the qualitative approach laid the foundation for the construction of the quantitative approach. Thus, the purpose of the focus group discussions was to collect sufficient qualitative information, which was used to construct a questionnaire to collect quantitative data via surveys. The process of surveying through the questionnaire instrument was achieved only after the qualitative focus group discussions, and the choice of methodology in the current study achieved this development.

Researchers have constantly focused on understanding the various modes and methods of combing the two approaches. Apart from development, a mixed-methods study can have other purposes, such as corroboration, elaboration and initiation (Rossman and Wilson, 1994). Or, as identified by Greene et al. (1989), mixed-methods studies can have five purposes: complementarity, development, expansion, initiation and triangulation.

While complementarity refers to the use of quantitative and qualitative approaches to enhance the approaches though measurement of the results of individual approaches and an overarching measurement of the combined results, development, as discussed before, can be used to develop measurement instruments or the approach itself. Expansion refers to the use of mixed methods to expand the scope of the research phenomenon though the integrative utilisation of mixed methods across all relevant fields. Initiation refers to the application of mixed methods for the discovery of a fresh perspective, which is not based on any theoretical constructs. Triangulation refers to the convergence of the results of quantitative and qualitative approaches to enhance the extraction of relevant inferences.

Undoubtedly, debate could arise regarding the lack of consideration of initiation and triangulation as the purposes for the current study. However, the researcher would like to point out that, since the current study was based on Keller’s (2003) consumer-based brand theory and Berry’s (2000) service branding model, it did not seek to establish fresh perspectives on brand equity. Rather, it aimed to use the qualitative constructs identified in the models to develop a quantitative questionnaire.

In addition, the study did not focus on highlighting the roles of quantitative and qualitative methods, as in the case of triangulation. Rather, it focused on understanding customers’ perception of brand equity, not on the individual contribution of the methods used to assess the perception. The end result received more focus than the methodology itself. Thus, triangulation was not considered as one of the purposes or benefits of mixed methods in the current study. In this manner, development served the purpose of using qualitative and quantitative methods to combine the strengths and overcome the weaknesses of the individual approaches (Johnson and Onwuegbuzie, 2004).

4.6.4 Different research convergence phases addressing the overall research goal

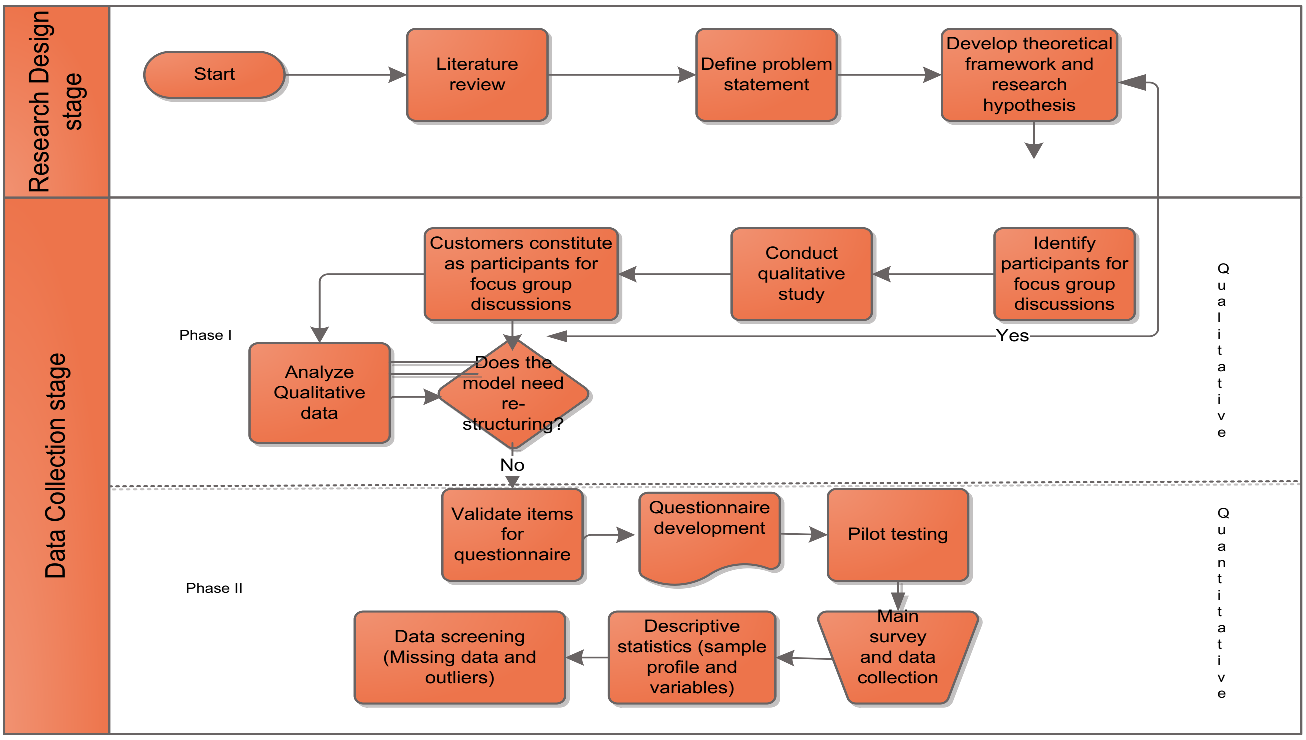
To understand how different phases in the project address the overall research goal, it is crucial to understand the role of research objectives in any study. The crucial role of research objectives in mixed methods has received recognition from various researchers (Teddlie et al, 2007; Creswell and Plano Clark, 2011). These researchers highlight research objectives as the bridge between the intangible thoughts of the researcher and the practical materialisation of the overall research goal. Each and every research objective defines a phase of the research design and interlinks each phase with the overall research aim.

The distinctness of qualitative and quantitative approaches renders it difficult to frame common research objectives in a mixed-methods study. For instance, the study conducted by Greene et al. (1989) explored 57 mixed-methods studies and discovered that only 5 among them integrated quantitative and qualitative data. Each question or objective in the remaining 52 studies addressed separate research questions, which were either quantitative or qualitative in nature. The possible reason for such distinctness lies in the research design of the study itself, which addresses separateness in quantitative and qualitative data (Bryman and Bell, 2011). The dilemma of framing research objectives to address the overall research goal was resolved by Tashakkori and Creswell (2007). The researchers identified three ways of framing objectives in a mixed-methods study.

In the first option, separate qualitative and quantitative objectives are framed and an explicit mixed-methods objective follows the qualitative and quantitative objectives. In the second option, a comprehensive mixed-methods objective is written, which is divided into quantitative and qualitative sub-objectives. In the last option, the research objectives are written as the study progresses into each phase. Tashakkori and Creswell (2007) identified the second option as the most apt in the case of parallel and concurrent mixed-methods studies, and the third option as the most relevant in the case of sequential studies.

Since the current study followed a sequential mixed-methods design, the research objectives evolved as the study progressed into its distinct qualitative and quantitative phases. The two phases of the research design and their respective data collection processes are outlined in Figure 13. Phase one was the qualitative phase of the study, which focused on collecting qualitative data through focus group discussions, whereas the second phase was followed by collecting quantitative data through the survey method.

Figure 12: Research design



4.6.4.1 Qualitative objectives

Sub-research objectives based on the qualitative approach were drafted to collect data in the first phase of the research study, where three research objectives were formulated:

1. To analyse what consumers value in their relationship with their personal banking service provider.
2. To identify the determinants of brand equity from the consumer perspective on retail personal banking services.
3. To determine what elements construct consumer-based brand equity in the retail banking industry and how.

The qualitative objectives enabled the researcher to collect data through the focus group discussions and were relevant when further information was required on the research phenomenon (Strauss and Corbin, 1998). Since the qualitative approach focuses on understanding the intangible aspects of the research study, such as satisfaction, technology, convenience, service quality, functional values, emotional associations, trust, loyalty, switching intentions, brand awareness and choice criteria, qualitative studies were essential to discern the value-building process of intangibles, especially in understanding customers' perceptions of brand equity.

The qualitative phase of the current study thus focused on investigating customers' perceptions of brand equity in order to develop relevant measurement options to collect quantitative data through the survey method. While the qualitative phase collected the opinions of customers through the brainstorming process of focus group discussions, the quantitative phase helped in understanding the relationship between the study variables in a numerical manner. Statistical relationships were built and numerical analysis was conducted, the foundation of which will be presented in the qualitative phase of the study.

4.7 A review of previous research that has applied mixed methods in retail banking studies

A review of the literature illustrated in Table 3 highlighted the presence of previous research that has applied mixed methods in measuring brand equity related to the financial sector. Table 3 lists the studies that applied mixed methods, illustrating the author/s, a concise description of the study, the methods used and the purpose for using a mixed methodology.

Table 3: Previous studies applying mixed methods in the banking sector

Reference	Description	Methods	Rationale
Koller (2007)	Understanding the essence of corporate branding from the HSBC banking group perspective	Qualitative data was subjected to quantitative and qualitative analysis, indicating the mixing of the methods in the 'analysis stage' of the study	Triangulation and complementarity
Martensen and Grønholdt (2009)	Measure and manage brand equity	Quantitative data through customer surveys; qualitative data from interviews	Triangulation and complementarity
Ikram et al. (2011)	Understanding the relationship between brand equity and financial performance of Japanese banks	Quantitative data from mega banks and local banks for 2005–2011; qualitative data from archival analysis of financial reports	Triangulation and complementarity
Chen (2012)	Investigating the intangibles in the European banking sector	Quantitative data from 63 banks for 2005–2007 pertinent to various intangible elements and bank performance; qualitative data collected from 11 bank managers and 12 bank analysts through semi-structured interviews	Triangulation and complementarity
Hegazy (2014)	Exploring service brand equity in developing economies to assess the Egyptian banking sector	Quantitative data from 468 self-administered questionnaires through the survey method; qualitative data collected from 14 semi-structured interviews	Triangulation
Loureiro et al. (2015)	Measurements of brand equity and loyalty from an internet banking context	Quantitative data from 496 customers through surveys; qualitative data from 23 interviews	Development
Bassan and Kathuria (2016)	Understanding the various dimensions of brand equity in Indian banks from a customer-based perspective	Quantitative data from well-structured questionnaire surveys of customers; qualitative data from four subject matter experts	Development

As Table 3 demonstrates, Koller's (2007) study was conducted in order to understand the essence of corporate branding from the HSBC banking group perspective, and primarily collected qualitative archival data from various brochures, advertisements and websites. The collected data was subjected to quantitative and qualitative analysis, indicating the mixing of methods in the 'analysis stage' of the study. The purpose of the mixed-methods study was to achieve triangulation and complementarity. The study contributed to the marketing literature on branding and asserted that variations existed in the marketing strategies for local and global markets. While the ‘human touch’ was prominent in local markets, global markets received a ‘modern’ touch of branding.

A study by Martensen and Grønholdt (2009) was also conducted to measure and manage brand equity, understanding its importance as the most valued intangible asset for any company. Using a customer-based approach, the study was conducted using customers of the largest Danish retail bank. Surveys were the chosen method to collect quantitative data and interviews were the chosen method to collect qualitative data. The purposes of the mixed methodology were triangulation and complementarity. The results of the study provided a model for measuring brand equity based on state-of-the art thinking.

Ikram et al.’s (2011) research focused on understanding the relationship between brand equity and the financial performance of Japanese banks. The theory of perpetuity perspective was applied to identify the value of brand equity. The researcher collected quantitative data from mega banks and local banks for 2005–2011. Qualitative data was collected through archival analysis of financial reports to ensure triangulation and complementarity. The findings of the study identified a correlation between brand equity and firm performance, and revealed that mega banks and local banks behaved homogenously.

A study conducted by Chen (2012) aimed at investigating the intangibles in the European banking sector. Conducted from a resource-based view (RBV), the study used mixed methods to achieve the research objectives. The researcher collected quantitative data from 63 banks for 2005–2007 pertinent to various intangible elements and bank performance. Qualitative data was collected from 11 bank managers and 12 bank analysts through semi-structured interviews. The purposes of the mixed methodology were triangulation and complementarity. The study contributed to the banking literature and literature studies on intangibles, and helped in the improved understanding of the role of intangibles in the bank business model.

Hegazy's (2014) study concentrated on exploring service brand equity in developing economies, assessing the Egyptian banking sector. The theoretical concept of the study was based on CBBE and the study applied a mixed methodology to achieve the objectives. Quantitative data was collected via 468 self-administered questionnaires through the survey method, and qualitative data was collected from 14 semi-structured interviews to achieve triangulation. Through its practical approach, the study was able to assess customers' perceptions of quality through incorporation of different types of brand associations.

A study by Loureiro et al. (2015) aimed at discerning the measurements of brand equity and loyalty. Conducted in an internet banking context, the study collected data from a large international bank and a private bank in Portugal. A sequential mixed-methods timing decision was applied in this study, in which 23 qualitative interviews were conducted; 496 customers were surveyed through a quantitative approach. The purpose of mixing the methods was development, where interviews were used to develop the questionnaire. The study identified customers' perceptions of the perceived quality of internet banking as a significant predictor of brand equity, adding to the banking and marketing literature.

Finally, Bassan and Kathuria's (2016) study focused on understanding the various dimensions of brand equity in Indian banks. Conducted from a customer-based perspective, the theoretical construct of the study was based on the theory of perceived quality. To achieve development, mixed methods were used. After a thorough literature review, variables were chosen, which were subjected to further scrutiny to develop a quantitative questionnaire. The opinions of four subject matter experts through semi-structured interviews served as the qualitative data. After the establishment of face and content validity, customers' perception of the variables were collected through a well-structured questionnaire. This was considered as the quantitative data. The results of the study identified the need for building strong brand equity through enhanced service quality measurements such as better infrastructure, easy access to banking services and integration of technology.

This overview of these studies highlights the capability and successful endeavour of mixed methods to produce results that provided a substantial basis for using mixed methods as the chosen methodology for the current study.

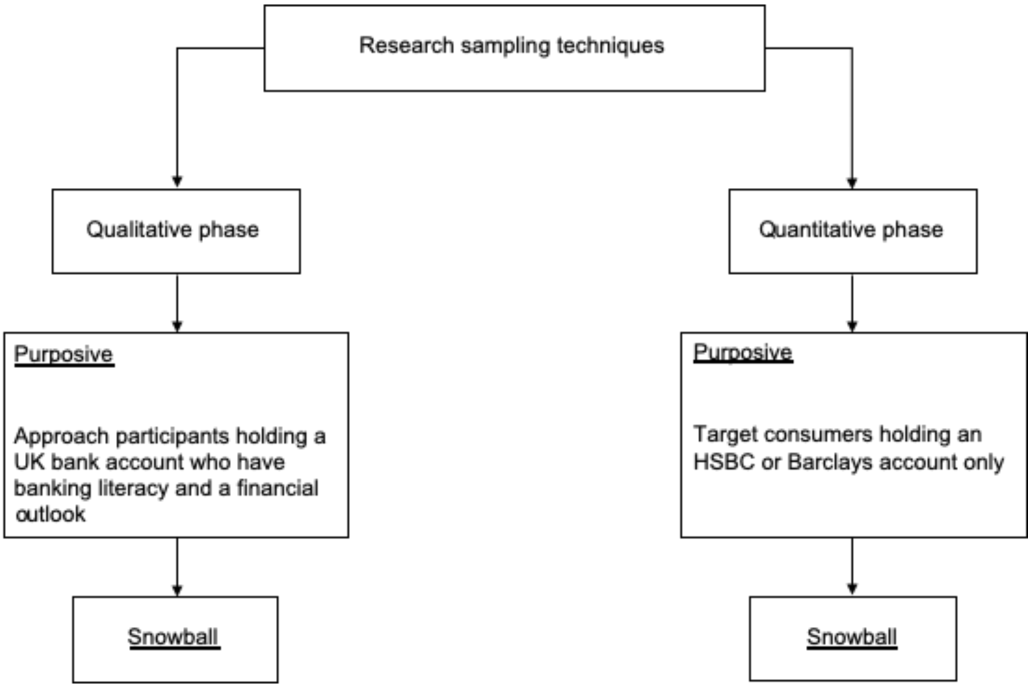
4.8 Sampling techniques implemented for this research

The process of extracting a sample from the target population using various techniques can be termed the sampling technique (Bryman and Bell, 2011). Since it was impossible for the researcher to allow equal opportunity of being selected in relation to their respective proportion within the total population (Denscombe, 2007), probability sampling techniques were not applied in the current study.

Sampling techniques can be grouped into two categories, probability and non-probability sampling. In probability sampling, each and every unit of the population is provided with an equal opportunity of being selected. The contrary is true in the case of non-probability sampling. The literature highlights simple random sampling, systematic sampling, stratified random sampling and cluster sampling as distinct types of probability sampling techniques. The types of non-probability sampling based on the available literature are convenience sampling, quota sampling and snowball sampling (Bryman and Bell, 2011).

Based on the philosophy of pragmatism and the ontological, epistemological and axiological positioning, and the chosen approach and methods, a relevant sampling process involving the sampling technique and sampling frame was developed. Figure 14 presents the sampling techniques used for this research.

Figure 13: Sampling techniques



4.8.1 Qualitative purposive and snowball sampling techniques

The sampling frame outlined a list of entities belonging to the target population from which the sample was extracted (Bryman and Bell, 2011). Since customers' perception of brand equity in retail banks addresses a wide scope and range of target population, the sampling frame was not limited to a particular age group or ethnicity. In this manner, an exclusion criterion of the potential candidates for the focus group discussion sample was avoided.

The sampling frame for the qualitative study thus consisted of users of business network LinkedIn, whom the researcher could possibly target through UK financial groups. LinkedIn has the functionality of giving the opportunity to individuals, whether they are employers or employees, to create profiles and connections that could lead to professional relationships. The researcher is a regular user of the network and is also a member of numerous UK financial groups on it, such as Finance Group, Commercial Finance Professionals and Finance Plus. These financial groups were chosen and approached by the researcher due to the financial nature of the subject being studied.

Additionally, members of UK financial groups have:

- A better understanding of the UK retail banking sector.
- Banking literacy.
- Awareness of market trends, outlook and consumers' expectations and demands.
- The likelihood of being UK retail bank consumers.

Approaching this segment ultimately provided the researcher with a better interpretation of current retail market trends, as well as a vision of the financial outlook that could affect consumers' changing behaviours, and a better understanding of actual consumers' perceptions, requirements and expectations.

All customers, irrespective of their origin, ethnicity and national background, constituted the sample for the current study. However, since non-probability was chosen as the sampling technique, and given the impossibility of reaching every customer, the sampling frame was limited to respondents who were easily contactable and willing to participate in the focus group discussions. This mainly included users of LinkedIn and utilised the forwarding of participant requests across the business network through selected finance groups, also known as the snowball sampling technique.

Denscombe (2007) outlined relevance, completeness, precision and being up to date as prerequisites of a good sampling frame. Since the focus group discussions focused on understanding customers' perception of brand equity, and specifically addressed 'customers' perception', the chosen sampling frame fulfilled Denscombe's (2007) criteria. Although the non-probability sampling technique enabled the researcher to include all the willing participants for focus group discussions, time and cost constraints did not allow the researcher to include all the relevant customers. This is one of the methodological limitations of the current study. Nevertheless, using the non-probability sampling technique, the sampling frame of the study, which included LinkedIn users, enabled in the collection of opinions of various participants regarding the concepts of brand equity, such as service quality, trust, functional value and convenience.

Reiterating the aspect of the impossibility of obtaining a complete list of participants (since the targeted financial groups through LinkedIn have thousands of users), the non-probability sampling technique was chosen for the current study to collect qualitative data. Difficulty existed in identifying appropriate participants.

Accordingly, the snowball sampling technique was chosen. Considered as one of the most frequently used non-probability sampling techniques, snowball sampling is cost, time and energy efficient. It involves the inclusion or contacting of a few entities which in turn are encouraged to contact others, thereby increasing the sample until the threshold of the sampling frame is achieved (Saunders et al., 2012). The entities that further the contact were considered as multipliers.

Additionally, since the aim of the focus group discussions was to develop a relevant questionnaire to gauge customers' perception of brand equity in retail banks, the study demanded an effective sampling frame which could quickly gather qualitative data. Thus, the snowball sampling technique not only offered the advantage of speed, but also propelled the permeation of the participation request (focus group discussions) across LinkedIn.

LinkedIn was chosen as the platform for a simple reason that it operates as 'the world's largest professional network on the Internet with more than 467 million members in over 200 countries and territories' (LinkedIn, 2018). LinkedIn users acted as multipliers of the request, irrespective of their participation in the study. The generic interest in participation spread across LinkedIn. This process and the multipliers functioned as validators of the researcher's credibility (Denscombe, 2007). However, the inability of snowball sampling to accommodate all possible participants from the population is its potential drawback (Saunders et al., 2012). Nevertheless, its ability to choose an appropriate sample from the available population renders snowball sampling a relevant technique for the current study.

4.8.2 Quantitative purposive and snowball sampling techniques

Regarding the quantitative phase sampling techniques, since the aim of this research is to identify how consumers construct brand equity in the UK retail banking industry and how it differs between a domestic and a global bank – in other words, specifically focusing on HSBC and Barclays customers only – using a purposive sampling technique seemed a logical, reliable and credible method to approach individuals banking with the two banks while conducting the quantitative phase of this research.

To recruit the sample, the researcher used social media platforms including LinkedIn, Facebook and Twitter. The recruitment process started by posting a message on HSBC and Barclays banking groups, including some research details: aim, objectives, contribution of knowledge, ethical considerations such as privacy and confidentiality, the survey link and a crucial directive requiring individuals to answer the survey only if they banked at HSBC or Barclays.

Additionally, group members were asked to forward the message to their connections utilising the snowball sampling technique. This word-of-mouth referring is an effective low-cost sampling method that allowed the researcher to increase the number of respondents and to recruit a homogenous sample.

4.9 Synthesis

This chapter has identified the research design and directions followed for this research, summarised in Table 4, with the aim of developing a framework and therefore increasing the knowledge of CBBE in the retail banking sector.

The researcher mainly focused on creating a framework for understanding consumers' perceptions of branding in the retail banking sector from their perspective. Thus, pragmatism provided the researcher with freedom of choice to select relevant methods and techniques to understand how customers construct brand equity in retail banks, through applying a mixed-methods approach using a qualitative method (focus groups) as a first phase, followed by a quantitative method (questionnaire) as a second phase.

These methods were implemented sequentially, the qualitative phase followed by the quantitative phase. The quantitative instrument was built based on the qualitative results that were ideal and specific to retail banking consumers, in order to highlight the important variables to consider while collecting customers' opinions (Creswell, 2009). Using qualitative and quantitative methods to gather data combined the strengths and overcame the weaknesses of an individual approach (Johnson et al., 2004). The following chapter presents the sample demographics for both qualitative and quantitative methods, data entry and measurement methods, and truth criteria as well as ethical considerations.

Table 4: Parameters of research methodology applied in the current study

Parameters	Current study
Philosophy	Pragmatism
Ontology	External view, which is an integration of objective and subjective views
Epistemology	Observable phenomena and subjective meanings
Research strategy	Abductive
Research design	Sequential exploratory design
Types of data	Quantitative and qualitative
Data-collection methods	Survey and focus groups

Chapter 5

Sample Demographics, Data Entry and Measurements

5.1 Overview

In order to reach the aim of the proposed research, the researcher gathered data using the mixed-methods approach sequentially. In other words, focus group discussions were conducted as a first phase followed by a questionnaire.

Conducting focus group interviews as the first stage was a crucial constituent of this study. It acted as guidance and an indication of any issues that could arise in the subsequent quantitative phase and as a basis for constructing the ideal questionnaire design by incorporating the most relevant CBBE antecedents within the retail banking sector generated from the focus group discussions.

This chapter presents the tools and methods used in order to enter and measure the generated data and describes the focus groups and questionnaire sample size, characteristics and demographics. It additionally illustrates the research methods' truth criteria and examines ethical considerations.

5.2 Sample characteristics

5.2.1 Qualitative sample size

Focus group participants were approached through an e-recruitment tool called LinkedIn. It is an e-platform mainly used for business connections and networking, and helped the researcher to construct the qualitative sample for this research by publishing a direct message on numerous UK financial services groups and asking members to share or forward the message to their connections, also known as the snowball sampling technique. This recruitment method resulted in recruiting 19 participants in total, who were unknown to each other, and to the researcher leading a comfortable discussion (Adams et al., 2008) with a high interaction level and a great behavioural response, thus reducing bias and constructing a homogenous sample.

5.2.1.1 Demographics

The focus group sample consisted of 11 female and 8 male participants in total. All individuals were UK residents, had a degree and were employed; the age range ranged from 23 to 59 years and the household income varied from £10,000 to £79,000. Marital status included single, married and widowed.

Furthermore, all participants held a minimum of two types of UK bank account and a maximum of three (current, graduate, savings and business accounts). Finally, the focus group subjects had been banking with their respective bank for a minimum of 3 years to a maximum of 17 years.

This resulted in obtaining a heterogeneous sample and thus contrasting views (Jungho, 2002). It generated diversity in opinions and perceptions in terms of discussing different banking experiences and thus gaining considerable shared knowledge, with participants expressing and sharing different views, opinions and perceptions about their banking experiences, financial literacy and knowledge on the uncertainty of the UK financial outlook that could affect the banking industry. All participants contributed to the high behavioural response. Appendix 2 presents a detailed analysis of each individual demographic characteristic, whereas Table 5 summarises the focus group sample size and demographics.

Table 5: Focus group sample characteristics

	Focus group 1	Focus group 2	Focus group 3	Focus group 4
Gender				
Male	1	3	2	2
Female	3	2	3	3
Age (years)	23–38	29–50	27–56	24–59
Education				
Bachelors' degree	1	3	2	5
Masters' degree	2	2	2	–
PhD	1	–	1	–
Employment				
Employed	4	4	3	4
Self-employed	–	–	2	1
Business owner	–	1	–	–
Income (£)	20–49k	20–59k	20–79k	20–49k
Marital status				
Single	4	3	1	3
Married	–	1	4	2
Widowed	–	1	–	–
Banks				
HSBC	Yes	Yes	Yes	Yes
Santander	Yes	–	Yes	Yes
NatWest	Yes	Yes	–	–
Lloyds	Yes	Yes	–	–
Barclays	–	Yes	Yes	Yes
Halifax	–	–	Yes	–
Duration of banking with same bank (years)	3–8	5–17	5–15	5–15
Type of bank accounts				
Current	Yes	Yes	Yes	Yes
Graduate	Yes	–	–	–
Savings	Yes	Yes	Yes	Yes
Business	–	Yes	Yes	Yes

5.2.2 *Quantitative sample size*

This research aims to identify how CBBE variables differ between a global and a domestic bank operating in the UK (HSBC vs Barclays). Therefore, using a purposive sampling technique seemed a logical, reliable and credible method to approach individuals banking with the two banks only.

To recruit the desired sample, the researcher used e-recruitment tools such as business network LinkedIn and other social media platforms, including Facebook and Twitter. The recruitment process started by posting a message on HSBC and Barclays banking groups across the selected e-platforms, including some research details: aim, objectives, contribution to knowledge, ethical considerations such as privacy and confidentiality, the survey link and, most importantly, that only HSBC or Barclays customers were required to answer the survey. Then, group members were asked to forward the message to their connections, also known as the snowball sampling technique.

This referral or word-of-mouth technique is an effective, low-cost sampling method that allowed the researcher to increase the number of respondents and to recruit a homogenous sample. Indeed, the message was shared 334 times on numerous individuals' networks, leading to the collection of 298 completed questionnaires in total over a period of 29 weeks, with an initial 329 questionnaires returned. Due to a considerable number of missing items, 31 questionnaires were dropped.

5.2.2.1 Demographics

In this research, the sample population selected was adult individuals aged between 18 and over 65 years old, resident in the UK, holding a bank account with either HSBC or Barclays. Selecting specific individuals meeting those precise characteristics is the only way to generate the required responses that would answer the research questions, also known as the purposive sampling technique.

The questionnaire additionally targeted individuals from diverse age groups and different educational and professional levels meeting the selection criteria (HSBC or Barclays users only). The sampling process resulted in generating a response rate of 329 returned surveys. However, only 299 questionnaires were considered due to the large number of missing answers. Table 6 presents the sample's demographic characteristics in detail across the two banks.

Table 6: Sample demographic characteristics (HSBC vs Barclays respondents)

Demographics	HSBC Bank		Barclays Bank		Total	
	%	Count	%	Count	%	Count
Gender						
Female	29.0%	86	25.3%	75	54.29%	161
Male	20.09%	62	24.9%	74	45.8%	136
Age						
18-25	21.5%	64	17.4%	52	38.9%	116
25-34	19.8%	59	18.1%	54	37.9%	113
35-44	3.7%	11	8.4%	25	12.1%	36
45-54	3.0%	9	4.0%	12	3.7%	21
55-64	2.0%	6	1.7%	5	3.7%	11
64+	0%	0	0.3%	1	0.3%	1
Education						
Less than high school	0.3%	1	0%	0	0.3%	1
High school or equivalence	16.4%	49	11.4%	34	27.9%	83
Some college but no degree	9.4%	28	16.1%	48	25.5%	76
Associate degree	1.0%	3	1.3%	4	2.3%	7
Bachelors' degree	15.1%	45	14.1%	42	29.2%	87
Graduate degree	0.3%	1	0%	0	0.3%	1
Masters' degree	6.7%	20	6%	18	12.8%	38
PhD	0.7%	2	1%	3	1.7%	5
Occupation						
Employed	20.5%	61	21.2%	63	41.8%	124
Self-employed	4.7%	14	4.7%	14	9.4%	28
Unable to work	21.2%	63	14.5%	43	35.7%	106
Business owner	3.7%	11	9.4%	28	13.1%	39
Household Income						
£0-£24.999	36.6%	109	31.5%	94	68.1%	203
£25K-£49.999	10.7%	32	16.1%	48	26.8%	80
£50K-£74.999	1.3%	4	1.3%	4	2.7%	8
£75K-£99.999	0.3%	1	0.3%	1	0.7%	2
£100K+	1.0%	3	0.7%	2	1.7%	5

As Table 6 indicates, the results showed that the questionnaire sample was dominated by female respondents, with 29.0% for HSBC users and 25.3% for Barclays users, whereas male respondents accounted for 20.9% of HSBC users and 24.9% of Barclays users, resulting in a total of 45.8% of male users and 54.2% of female respondents across the two banks.

Regarding the age of respondents, a similar age range dominated the questionnaire sample across the two banks. The 18–24-year-olds (HSBC=21.5%, Barclays=17.4%) and the 25–34-year-olds (HSBC=19.8%, Barclays=18.1%) led the number of responses to the survey.

In terms of educational level, HSBC respondents accounted for 16.4% of individuals who had finished high school or equivalent, 9.4% some college, 15.1% holding a BSc and 6% an MSc, whereas Barclays respondents accounted for 16.1% some college, 14.1% BSc, 11.4% high school or equivalent and 6% MSc. The figures for educational level quoted explain the age range of the majority of respondents (18–34 years old), as 29.2% of the sample holds a BSc, 12.8% a Master's and 27.9% high school or equivalent in terms of the educational level they have completed at the time of conducting the survey.

In regard to the income level, 36.6% of HSBC respondents earn between £0 and £24,999 per annum compared with 31.5% of Barclays respondents, whereas 10.7% of HSBC respondents revealed earning between £25,000 and £49,999 compared with 16.1% of Barclays respondents. This brought a total of 68.1% of the sample earning between £0 and £24,999 per annum and 26.8% of questionnaire individuals earning between £25,000 and £49,999.

The diversity of the sample generated a high interaction level and a great behavioural response, and thus constructed a homogenous sample.

5.3 Questionnaire development

In order to avoid long, biased and vague questions, the researcher designed the questionnaire carefully. Scale development was based on two aspects: the theories relevant to the subject being investigated, identified in the literature review and analysed in detail in the scale development section in Chapter 6; and the findings gathered as a result of conducting the focus group interviews. These two elements formed the foundation of the questionnaire and the following question formats were adopted.

5.3.1 Multiple choice

This type of question necessitates the respondents selecting one response from a list of options. Only one variable was needed when analysing the data, as the researcher implemented a scale of agreement and disagreement (from 1 to 7) and a scale of satisfaction and dissatisfaction (from 1 to 7). The questionnaire was pre-tested with academics in order to increase the content validity and clarity of the measures. Based on their feedback, some items were revised in order to improve their precision and clarity.

5.3.2 Open questions

Implementing this type of questions gave respondents the chance to add supplementary information in their own words, and offered the researcher the possibility of avoiding the collection of false responses. However, these types of questions are identified to be complex to analyse and are more time consuming for respondents. Therefore, the researcher only implemented one question of this type by adding "Other" at the end of each statement.

5.3.3 Non-committal answers

In order not to force respondents to select untruthful and incorrect responses (DeVaus, 2002), the researcher provided the alternative options 'Not applicable' or 'Neutral' in order for respondents to select this in circumstances where they were not willing to answer the question or simply could not express an opinion. This did indeed avoid collecting false answers. In addition, to avoid invalid responses, the researcher gave respondents the chance to select only one answer, but also provided the 'Other' option for individuals who wished to provide additional information. Nevertheless, none of the respondents added supplementary observations.

5.4 Qualitative data transcription

The researcher transcribed the data gathered manually first and then through the NVivo software as well. NVivo is a useful and effective tool, but it has its limitations, as per any other means of data analysis. As Ishak and Bakar (2012, p. 102) stated: "NVivo is just another set of tools that will assist a researcher in undertaking an analysis of qualitative data". However, regardless of the type of software being used, the researcher has to dutifully make sense of all the data him or herself, without damaging the context of the phenomenon being studied. Inevitably, the software cannot replace the wisdom that the researcher brings into the research because at the back of every researcher's mind lies his or her life history that will influence the way he or she sees and interprets the world.

Therefore, the researcher transcribed the findings manually first from an audio-recording device to a word-processing system, highlighting the text in colours before introducing the results to the software. Park and Zeanah (2005, p. 246) stated: 'The researcher who chooses to transcribe her/his own data takes the opportunity to listen carefully and think deeply about the recorded voices and the interview context, using sensory and other memory.' Indeed, transcribing the data manually was of great importance, as it gave the researcher the opportunity to link different variables and themes. The researcher was more involved with the information collected and got a more precise idea of the data gained using manual transcription to create concepts and themes. It also gave the chance to produce observations, summaries and coding, but mainly created the opportunity to critique, look for relationships and cause-and-effect situations, determine conclusions and test their validity.

In this research, Taylor-Powell and Renner's (2003) manual data transcription process was followed, which includes six fundamental steps: the researcher needs to know the data; focus on the analysis; classify information; establish patterns and relationships in the themes and variables; summarise; and combine them together.

This process was time consuming but effective, as it allowed the researcher not to miss any element in participants' answers. The second step of data transcription involved analysing the findings through the NVivo software, composing diverse theme nodes in addition to sub-nodes with linked themes manually before introducing them into the software.

5.5 Quantitative data entry

The findings collected as a result of conducting the questionnaire were exported from the Survey Monkey database into an Excel spreadsheet as a first step, then analysed in a statistical analysis software called SPSS (Statistical Package for Social Scientists). SPSS analyses findings by running correlation, t-test, regression and validity analyses, as well as testing the hypothesised relationships.

5.6 Ethical considerations

Focus groups are considered an intrusive technique for collecting data compared to quantitative data-collection methods (Malhotra, 2002). At the same time, they develop a comfortable environment for participants, who will interact smoothly and feel sufficiently at ease to discuss their feelings, perceptions and attitudes (Malhotra, 2002). In fact, a friendly relationship developed between the respondents and the researcher, creating a relaxed atmosphere and minimising bias in the responses (Malhotra, 2002).

In order to execute this study in an ethical manner, ethical guidelines were followed and ethical regulations were fully respected. Focus groups involve direct interaction with participants. Thus, prior to conducting each focus group, participants were provided with a 'participant information sheet' which presented a clear and detailed description of the study and what it involved. This included:

- Brief summary of the research.
- Purpose of the study.
- Name of the supervisor.
- Why participants had been asked to participate.
- How they benefited by taking part in this research.
- That the study was approved by the ethics committee at Lord Ashcroft International Business School.

- That the data gathered would only be used for the purpose of this research or in academic publications.
- That their participation would be kept confidential, complying with the Data Protection Act 1998.
- That the data would be coded, stored in a computer and protected with a password.
- That they would remain anonymous and nothing about their identity would be disclosed.
- That direct quotes would be included in the thesis.
- That there were no risks or disadvantages in taking part in the study.
- That they could withdraw at any time if they wished to.

Finally, in order to comply with ethical regulations, participants were asked to sign a 'consent form' agreeing to take part in the focus group discussions after being made fully aware of the whole research process and their involvement.

Furthermore, prior to respondents starting to answer the survey on Survey Monkey, the first page provides a brief description of the study, what it aims to achieve, the importance of their contribution, how they benefit from taking part in this research, the confidentiality of their identity and that the data procedures will comply with the Data Protection Act 1998, confirming that they will remain anonymous. It additionally informed participants that an ethics committee at Lord Ashcroft International Business School had ethically approved the research, prior to notifying them that by clicking on the 'accept' button, the respondents were agreeing to take part in the research.

5.7 Focus groups truth criteria

Truth criteria in qualitative research are determined by measuring validity and reliability. Ritchie and Lewis (2003, p. 270) state that 'reliability refers to "sustainable" and validity to "well-grounded"'. It is in fact fundamental that the measurement of truth criteria in qualitative research must be applied in a different way than quantitative methods, due to the different nature of the data gathered (Ritchie and Lewis, 2003, p. 20). The truth criteria for the proposed research are examined in what follows.

5.7.1 Validity

Validity refers to the extent to which the data-collection instrument or the research questions measure what was intended (Mason, 2002). Validity focuses on eliminating systematic influences that sway the responses to the research in the wrong directions. Such influences make the study biased and result from poor sampling that is not reflective of the target population or an improper design of the research questions. They also include faulty data-collection instruments and procedures, and wrong interpretations of the results, where the researcher imposes their perspectives and opinions on the findings (Hernon, 2001).

In this research, all measures were taken to ensure that the validity of the data was guaranteed. The researcher developed questions precisely and verified them by academic professionals in the field of research. Irrelevant responses were also discarded and the focus put on relevant answers only. Furthermore, the research questions were related to the methods in order to ensure the desired answers were obtained. Finally, the focus group process and the interpretation of the findings were also demonstrated. The data analysis and discussion were impartial and precise.

5.7.2 Reliability

The reliability of research is concerned with the replication of the study if it were to be conducted again on the same population and under the same circumstances (David and Sutton, 2011). It deals with the consistency of the data, which is the extent to which the same results can be produced from different samples of the same population. It also implies the lack of random errors in a study. Errors in research are introduced through such strategies as the use of ambiguous questions that lead to varied interpretations of the same data; lack of proper definitions where uncommon terms and jargon or used; or sloppy data entry such as inconsistent coding (Lincoln and Guba, 2005).

In this research, reliability was guaranteed by providing a clear description of the data-collection process used, which presumed that the findings gathered are unbiased. All data was recorded in an accurate way to avoid misrepresentation. The researcher also derived consistency through coding the raw data in ways that were easy for those reading the study, so that they can directly understand the results and come to similar conclusions. Finally, the methods of collecting and analysing the data were carefully specified in the methodology section (Mason, 2002) by providing justifications for the techniques applied in order to guarantee accuracy and precision.

5.7.3 Trustworthiness

Trustworthiness is used to ensure the reliability of qualitative research. Trustworthiness is assessed through various strategies that have been described by various scholars. Credibility, transferability, dependability and confirmability are the prominently applied criteria in the pursuit of trustworthiness in qualitative research (Shenton, 2004) and are examined in the following section.

5.7.4 Credibility

Credibility refers to the congruence of a study's findings with reality. It is also a major determinant of the trustworthiness of qualitative research. To establish it, the research accurately recorded the concept under study, using various strategies. The types of questions used and the methods of data collection and analysis should be preferably derived from those that have been successfully utilised in previous comparable projects.

Credibility is also promoted by enhanced familiarity of the research respondents before they are engaged in the study. The engagement should help to establish a relationship of trust, so that the respondents will be free to provide information to the study (Shetton, 2004). However, the researcher should not immerse themselves in the lives of the respondents so much that their judgement is altered (Silverman, 2005).

The current study used secondary data to strengthen the primary data by providing a background of the attitudes and behaviours of the group under study as part of the triangulation strategies. Another aspect of triangulation is the use of a diverse population of respondents to provide a satisfactory representation of the attitudes, needs and behaviours of the target audience (Merriam, 2009).

The strategy provides a substantial reference from which verification of data can be done, one part against the other. The current research also used focus groups to collect data. The method provided valuable opportunities for respondents to present their observations, attitudes and opinions about the various bank brands. The method was suitable for the analysis of their responses to determine the way branding strategies implemented by retail banking organisations affect and influence them. The strategy helped to compare the results of different people and their responses, so as to help in detecting incorrect and false responses and eventually to develop the appropriate trends in brand equity.

The selection of participants was voluntary to ensure honesty in the data provided. The selected respondents were allowed to decline the invitation to participate in the study, to ensure that those who were interviewed were only those willing and prepared to offer the information impartially. The researcher elaborated to the respondents that the data provided would not be used for any other purpose except for the research, nor would it be made available to other third parties (Shenton, 2004).

5.7.5 Transferability

Transferability is concerned with the extent to which the results of one study can be applied to other related situations. It implies that the results of the current research, conducted on a relatively small sample, can be applied to a wider population (Merriam, 2009).

As the findings of a qualitative study are specific to a small population group in a particular environment, it is impossible to demonstrate that the results and conclusions are applicable to other population groups in different environments. Natural researchers believe that, in practice, even conventional generalisability is impossible, as all observations are defined by the particular contexts in which they occur. However, other researchers hold that a sample study comprises part of a broader group. Therefore, it is possible to apply the findings or parts of the results in a wider context. However, such an assumption should be carefully applied, as it disputes the importance of the contextual factors that impinge on the case. A more practical approach should include relating the findings of another study with one's own positions (Lincoln and Guba, 2005).

The researcher in the current study took the responsibility of ensuring that sufficient contextual information about the fieldwork sites is provided to enable those reviewing the study to make their own judgements. It is the readers of the research who, after reviewing the work with respect to the context in which it was done, determine the extent to which they can be confident enough to transfer the results presented to other conditions (Shenton, 2004).

5.7.6 Dependability

Dependability is a positivist view of reliability, which requires that if the same study were done again by a different person, in the same context and using the same methods and participants, the results would be the same (Bryman and Bell, 2011). The actualisation of such a provision in the current research environment is problematic, due to the changing nature of the phenomena scrutinised by qualitative researchers. The researcher's observations are tied to the situation at the time of conduction of the study, where he argues that the 'published descriptions are static and frozen in the "ethnographic present".' Dependability is closely related to credibility in practice, as a demonstration of the former enhances the latter through the application of 'overlapping methods' such as focus groups and personal interviews (Mason, 2002).

To address the dependability issue, the processes within the current study were reported in detail to enable future researchers to follow up the process in detail. The research design is viewed as a 'prototype model'. Such in-depth coverage also allows the reader to assess the extent to which proper research practices have been followed.

5.7.7 Conformability

Conformability is the qualitative researcher's comparable concern with objectivity. The researcher should ensure that the results of the study are as much as possible the outcomes of the experiences and ideas of the informants, and not the characteristics and preferences of the researcher. Objectivity is associated with the use of instruments that are not dependent on human skills and perceptions. However, the assurance of objectivity is usually challenged, as human components are always incorporated in the study through such activities as the designing of the questionnaires and focus groups. Therefore, every researcher incorporates a certain degree of bias. The use of triangulation is emphasised to promote conformability and to reduce the effect of researcher bias (Bryman and Bell, 2011).

An important criterion that was used to ensure conformability is that the researcher clearly described the predispositions adopted while conducting the study. The reasons for the choice of methods in this study to collect and analyse data and the selection of a particular approach and not others were provided in Chapter 4.

The researcher also admitted the weaknesses experienced in the study. A detailed and well-elaborated methodological description enables the reader to determine the extent to which the data and constructs developed from the study are acceptable. An important component was also implemented: developing an 'audit trail' that allows observers to trace the course of the research step by step via the decisions made and the procedures described. An audit trail is a data-oriented approach that shows the way data was gathered and processed during the course of the study. It also tracks the manner in which the concepts inherent in the research questions lead to the work to follow.

5.8 Pilot testing of the questionnaire

In order to increase the content validity and clarity of the measures prior to going ahead with the full-scale study and to avoid any ambiguities and confusion, the researcher followed three steps while pilot testing the survey:

1. **Construction of the questions:** Based on the most pertinent theories of the subject being explored and recognised in the literature review, and based on the data collected as a result of conducting focus group discussions, the questions were assessed, reviewed and agreed on by two senior academic experts in the research area.
2. **Pilot testing:** 25 questionnaires were sent to academics in order to gain their opinions and feedback. Based on their feedback, some items were revised in order to improve their precision and clarity.
3. **Pilot analysis:** The researcher analysed the data collected through Survey Monkey and has identified no issues in doing so.

The reliability of the findings will be examined through Cronbach's alpha scale, whereas validity will be examined through the validity scale measurement in the next chapter.

Chapter 6

Findings

6.1 Overview

Sequentially implementing both qualitative and qualitative research methods for this research has complemented each phase and resulted in reducing bias in the research to the bare minimum, by the extensive information acquired through conducting focus group discussions and the reduced subjectivity achieved through the survey.

Conducting the qualitative phase first was an important step, as it gave the researcher the opportunity to generate valuable findings and considerable knowledge of UK retail bank consumers, in terms of understanding how brand equity is constructed from consumers' point of view and what factors influence consumers' banking habits and behaviour as well as their choice of bank.

Indeed, the findings resulted in discovering consumers' thoughts and perceptions of value while considering the adoption of their personal banking service provider, and the elements they considered in terms of triggering their satisfaction, trust and loyalty, as well as the aspects eliciting their switching intentions and those acting as switching barriers.

Additionally, qualitative results acted not only as guidance and indication of any issues that could arise in the next, quantitative phase, but helped build the ideal questionnaire base, with a design and format specific to UK retail banking consumers, by highlighting and implementing the most important variables to consider while collecting consumers' responses within the subject under study. This chapter analyses the findings gathered for the proposed research through four main sub-chapters, explained in the following section.

6.2 Arrangement of this chapter

The findings chapter is divided into four further sub-sections, before summarising and synthesising the study results. The findings chapter outline is as follows:

- Section 6.3: Qualitative findings.
- Section 6.4: Analysis and comparison of qualitative data.
- Section 6.5: Quantitative results.
- Section 6.6: Comparison of qualitative and quantitative results.

Section 6.3 begins by providing a detailed interpretation of the qualitative findings, whereas Section 6.4 demonstrates the similarities and differences identified among the variables generated by the focus group discussions, data saturation and the variables' level of dominance in each discussion.

Section 6.5 interprets the quantitative findings by demonstrating how the qualitative findings improve the identification of the most relevant variables of the subject being investigated, and how these elements were used to construct the questionnaire (Creswell, 2003). Section 6.6 presents a comparison between the qualitative and quantitative results, prior to summarising the overall results in a conclusion demonstrating the outcome of the hypotheses under investigation, and providing a clear evaluation and assessment.

6.3 Qualitative findings

6.3.1 Banks' brand awareness

Aiming to generate the factors that trigger UK banks' brand awareness among participants and the strength of the presence of bank brands in their mind, the researcher started the discussion by asking respondents to name UK retail banks. The answers revealed that focus group subjects were able to name only major UK banking institutions (NatWest, Lloyds, HSBC, Halifax, Barclays and Santander). The researcher then asked participants why they named those banks and not others, and the responses implied different motives, presented in the following section.

6.3.1.1 Brand identity and corporate image

Brand identity comes first, with the majority of participants qualifying the bank names cited as well established and recognised, such as Participant 1, who said: ***'There are well-known banks dominating the UK retail banking market.'*** The aspect of corporate image is therefore a key element in ensuring the sustainable business growth of major banks in the service industry (Dell'Atti and Trotta, 2016), which ultimately translates into triggering consumers' brand awareness through a brand image characterised by reliability, quality, client-centredness, social responsibility and ethical business operations (Dell'Atti and Trotta, 2016).

Participant 3 mentioned the bank's corporate image as the main element she considered before making her bank choice, associating it with trust and saying: ***'It is also a well-established bank. I would not trust a small bank to manage my financials.'*** Here, a powerful corporate image and trustworthiness were associated with credibility assumptions. This association indicates that consumers express a feeling of assurance and confidence while banking with institutions that have a positive image.

de Chernatony and McDonald (1998) identified that the main function of corporate identity is to ease the creation and development of a relationship with consumers by evoking in their mind a unique, trustworthy and honest name. Failing to do so will ultimately result in the opposite outcome, as described by Participant 4, who similarly associated unethical business practices with a bad reputation, increased perceived risk and lack of trust, saying: ***'I know HSBC … because of the numerous tax evasion and bonuses scandals the bank has been involved in … I wouldn't trust this bank in managing my money.'***

Consumers view the involvement of financial entities in scandalous activities as a lead-up to the bank's financial instability or insolvency. It fragments consumers' trust regarding the bank's monetary holdings (Md Abu Saleh et al., 2013). Thus, nowadays bankers seek creditworthiness, reputation and quality service delivery as crucial factors in bank selection. Therefore, it is crucial for

UK retail banks previously involved in unethical behaviour to implement huge efforts in order to restore consumers' trust. This implies that banks with positive associations in consumers' mind, such as a positive image and an impeccable reputation, are better placed to retain their clients. To build this aspect of reputation, banks must consider strong leadership and sensitive management as tools for developing a reputable corporate culture.

6.3.1.2 Powerful high-street presence

The findings additionally revealed that a high street presence comes second in significance in terms of identifying the elements that trigger participants' bank brand awareness. Numerous participants identified visual imagery as an efficient tool in triggering the presence of a bank's brand in their mind, such as Participant 9, who said he named particular banks ***'because of [their] dominant high street presence'***. Similarly, Participant 4 said: ***'Lloyds and Barclays banks are everywhere.'***

Thus, a powerful high street presence and strong visual imagery are efficient strategies implemented by retail banks in order to gain consumers' awareness. If consumers are frequently exposed to a bank brand, this is a powerful tool in generating awareness and recall, and also in increasing their level of trust. Consumers' awareness that the bank is physically present and that they could benefit from face-to-face interaction with experts induces trust and reduces the perceived risks, as nowadays consumers expect more than to use banking services and products, seeking more of an experience and an emotional link between them and their bank. Thus, retail banks should implement huge efforts in further developing their strategies to improve and increase the visibility of content including branch location, logo, name and staff's physical appearance.

6.3.1.3 Communication tools

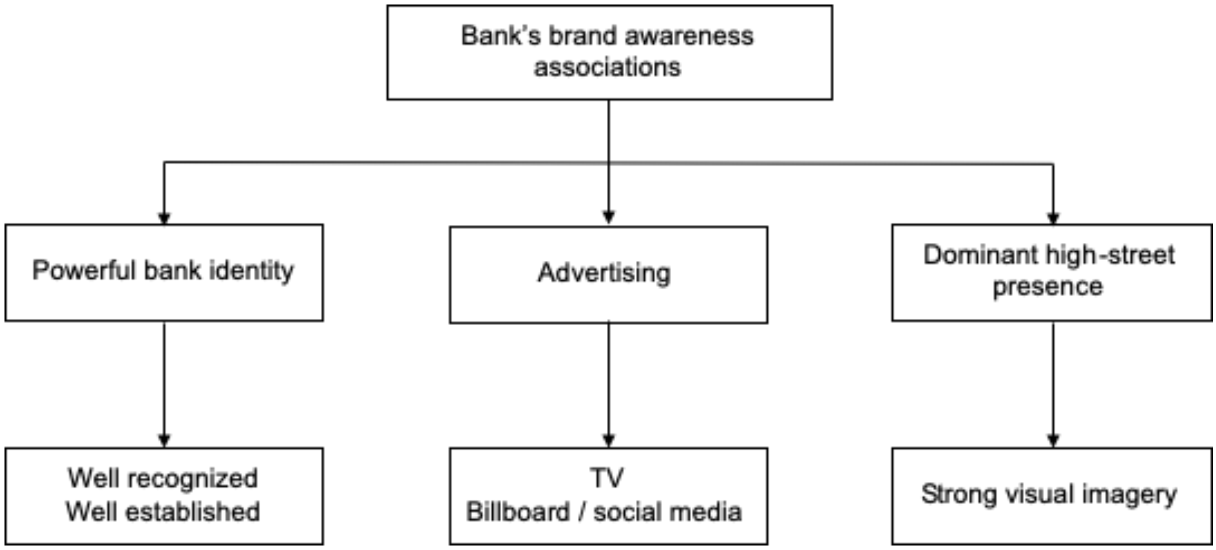
Television, billboard and social media advertising were identified as efficient promotional means to generate participants' awareness. Numerous participants agreed on the efficiency of promotional activities implemented through different communication channels in triggering their awareness. For instance, Participant 3 mentioned ***'advertising'*** in general, whereas Participant 2 justified his answer by referring to ***'TV … advertising', and Participant 1 said in this regard that 'NatWest bank always have adverts on TV.'*** A recent study by marketing analytics company Statistica (2017) conducted on the efficiency of advertising revealed that television adverts remain an extremely effective advertising method in gaining customers' awareness and purchase intentions.

Participant 1 referred to billboard advertising in the same context, saying: 'I will pay more attention to a billboard campaign than I would watch it on TV. If I would be walking down the street and there is a billboard advert I would look at it.' Osborne (2008) claimed that billboard adverts are all about recall, whereas a study conducted by Williams (2013, pp. 1–2) about outdoor media revealed: '71% of us often look at the messages on roadside billboards (traditional and digital combined) and more than one-third (37%) report looking at an outdoor ad each or most of the time they pass one.'

In regard to social media platforms, Participant 2 recognised that it is the only communication tool that can trigger his attention and awareness, saying: ***'I would watch an advert on social media but I will not watch it on TV.'*** Today customers use all sorts of social media platforms, such as Twitter, Facebook, Instagram, YouTube, LinkedIn and so on, and are incessantly online (Statistica, 2015) spending an average of 106.2 minutes a day on social media (Statista, 2015). Social media advertising is therefore a useful tool for banks in terms of generating brand awareness (Statistica, 2015).

There is no doubt that social media platforms are powerful marketing channels that retail banks can use to generate awareness, promote banking products and services, interact with consumers and potentially build long-lasting customer relationships. Figure 15 illustrates the findings identified across the discussions in terms of participants' awareness of bank brands.

Figure 14: Brand awareness associations



6.3.2 Technology usage

Technological innovations within the retail banking industry have changed the way people bank. Online banking portals have enhanced the speed of accessing banking services and consumers can use internet access on their devices in order to manage their bank accounts, whether to execute banking transactions or to check their finances.

This convenient and practical way of managing individuals' personal finances online was evoked by all participants. In fact, e-banking service usage was the dominant factor across the four groups' discussions, with all participants identifying the convenient, accessible, easy, fast, practical and useful characteristics of e-banking portals through online banking, mobile banking and contactless payment methods as the key features they like the most about their current account provider.

In this regard, Participant 16 said: '***Mobile banking ... It is very practical and convenient … I do everything from my phone.'*** The convenient accessibility of mobile banking was mentioned by the majority of participants and justified via the possibility to transact anywhere, without being subject to time restrictions such as banks' operating hours, waiting and travel time, as well as travel costs usually associated with the traditional branch banking method. This was explained by Participant 4, who said: ***"Mobile banking … It is convenient and always available when I need it … No need to go and wait in the branch.'***

Thus, convenience and practicality when assessing e-banking portals are the main motives affecting the adoption of e-banking services at an initial level. Technology innovations within the retail banking sector have made banking service access and usage practical and convenient, as it gives consumers the opportunity to access their financial information at any time, anywhere they wish, 24 hours a day, 7 days a week (24/7), 365 days a year, at a minimal cost without having to bother visiting the branch.

Participants 12 and 18 both mentioned never using the traditional banking method, saying they did their banking and financial management only through e-banking portals. For instance, Participant 12 described mobile banking as an indispensable service in her daily life: ***'Mobile banking plays a huge role in my life … all my banking is done through my phone, I never go to the branch.'*** Participant 18 associated online banking with a business management tool, saying: ***'I manage my business financials online. Online banking is the most revolutionary thing banks invented in my opinion. It is so convenient for me. I am never at the branch … if I decide to use the traditional branch banking method, this would take at least 50 minutes. The same enquiry could be dealt with online within a few minutes.'***

Thus, time consumption and transactional speed were additionally identified as important aspects participants considered when assessing the service quality performance of their respective banks through online portal usage. In this regard, the majority of participants recognised being able to execute banking transactions promptly as a positive component affecting their level of service satisfaction. The ability to access and manage financial information via a fingerprint was mentioned by Participant 5, who said: ***'I use my fingerprint to access my account ... No need for passwords or pin numbers or security checks … it is really convenient and I can control my finances on the go'.***

The speed of the contactless payment method was also mentioned by Participant 10, who said: ***'Contactless payment is so convenient and fast, no need to enter your PIN.'***

Contactless payment is highly convenient and is almost two times faster than the traditional chip-and-pin payment method (Ukcardassociation, 2016). It is becoming more common and more people are adopting it: 1 in 5 UK card payments are now made through the tap-and-pay method, with £9.27 billion spent in 2016 through contactless payment compared to £7.75 billion in 2015 and counted for 35% of GDP in 2016 (Ukcardassociation, 2016).

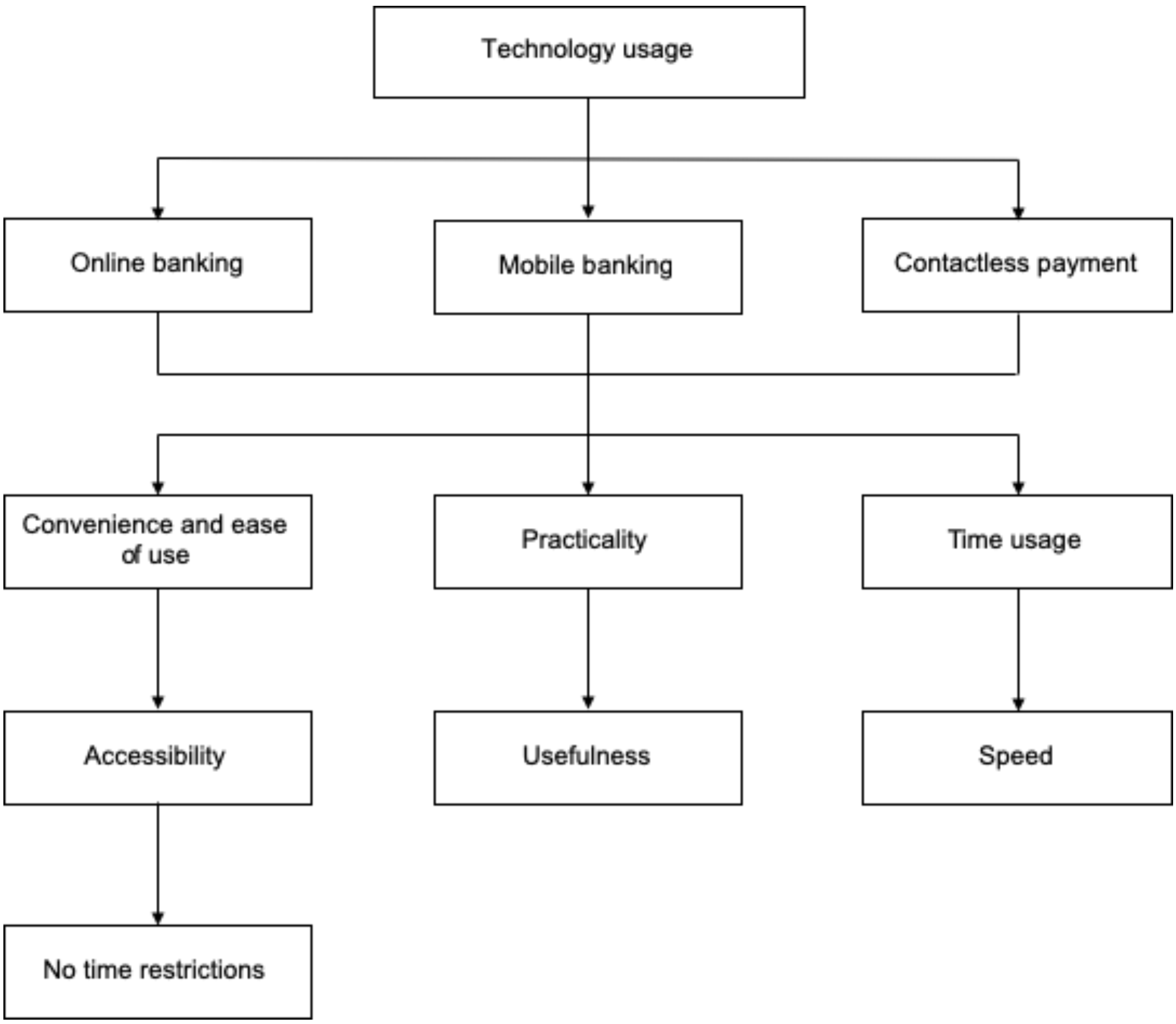
Transactional speed therefore proved to be a crucial element positively affecting consumers' service quality performance perceptions and their level of satisfaction. Failing to provide fast and reliable e-banking access could result in the opposite outcome, as identified by Participant 1, who recognised the complex access to her financials online as a significant issue triggering her switching motives and thus resulting in here seeking banking alternatives. She commented: ***'Lloyds is so frustrating, you need a PIN to do anything and it takes a long time to log in and I am now done with them.'***

Time usage, easy and quick e-banking access are important aspects consumers consider while assessing e-banking service usage. Switching intentions can occur if long and complicated access is encountered. The length of time spent accessing online banking services has a positive impact on consumers' perceived ease of use and quality, and therefore helps in decreasing consumers' switching intentions and acts as a switching barrier.

A previous study by Jeong et al. (2010) comparing consumers' attitudes towards mobile banking discovered that practicality was compelling in both users and non-users, while ease of use and speed were demonstrated in e-banking users only. It is necessary for retail banks to implement huge efforts in order to provide a safe, fast and easy online banking service in order to meet consumers' expectations and therefore retain them. As within the retail banking industry it has been proven that gaining a new customer is five times more costly than retaining an existing one, banks should provide a practical and fast online banking system without jeopardising security, in order to retain the customers who are indispensable to their success.

Hence, e-distribution channels' *convenience*, *practicality*, *ease of use*, *accessibility*, *usefulness* and *time usage* were key variables identified in participants' responses when evaluating the e-banking services offered by their respective banks. These were also major aspects positively affecting the way they embraced e-banking services and an important factor in decreasing switching intentions. Figure 16 summarises the associations participants had with online banking service usage.

Figure 15: Technology usage associations



6.3.3 Functional values and financial benefits

The findings revealed that functional values were at a secondary level of significance across the focus group discussions, after e-banking services. All participants identified banks offering products and services corresponding to their financial needs and requirements, such as rewards, interest rates, overdraft facilities, preferential mortgages rates, as well as access to credit cards and loans.

A category of participants, for instance, revealed that seeking the best financial value is the main motive behind remaining committed to a bank. Participants 1 and 2 identified that there were financial motives behind keeping a graduate account despite having completed their education. Participant 1 explained: ***'I am three years graduated and I am still on a graduate account … the benefits they give you with a graduate account are quite good.'*** She also said she held a current account with a different bank, but despite being highly dissatisfied with the bank's service quality and performance, she did not leave, associating the switching barrier with financial value ***'because they offer a better interest rate than NatWest'.***

This is an indicator that banks use financial value as a switching barrier so that consumers do not move to competitors. In fact, consumers are willing to switch to alternatives in order to benefit financially from more appealing interest rates or reduced fees and charges (Miles, 2012). In this regard, Participants 1 and 4 said they used cheaper money remittance companies due to the high costs that banks impose when transferring money abroad. Participant 4 said: ***'I now use TransferWise to send money abroad because they offer cheaper rates than the bank … with the bank it is ridiculously expensive.'***

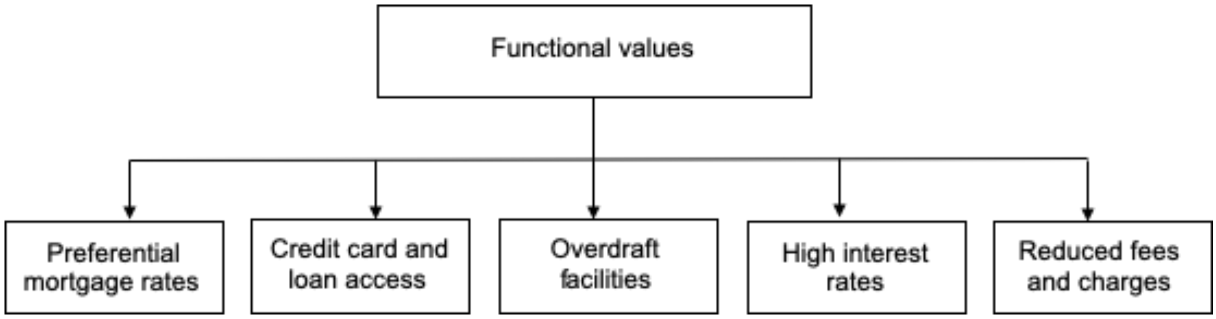
Undoubtedly, UK retail banks offer similar banking services and products that are easy to replicate (Cohen et al., 2010); therefore, functional value differentiation is the only aspect by which they can distinguish themselves. Consumers are not only attracted by a particular bank but by the financial benefits it provides, such as preferential mortgage rates, low fees or high interest rates.

While undertaking the coding process the researcher additionally found that the majority of participants expressed similar self-interested and goal-directed behaviour, always seeking the best financial value. For example, Participant 14 revealed benefiting from a £250 interest-free overdraft facility, whereas Participant 10 mentioned interest rates, saying: ***‘My bank gives me good interest on my credit balance so I get more for my savings.’*** Participant 2 pinpointed that a preferential mortgage rate as well as cash back are the main motives behind choosing his bank, saying: ***‘We moved to Santander bank because we got a better preferential mortgage rate and higher saving rate as well so it was worth doing for money reasons … Santander gave us £15 a month because we did everything through them we even got cash back on mortgages as well.’***

Reward schemes, including interest rates and cash back, act as a catalyst in maintaining customer loyalty amid the intense competition in the UK retail banking market. Individuals view rewards as an important aspect and incentives used by retail banks to create long-lasting relationships with consumers. Rewards act as a motivator for using a particular bank’s services and are also perceived by consumers as a return for their loyalty, compensating them and making them feel valued and esteemed. That results in developing a long relationship, since customers are being financially rewarded. Thus, rewards are an efficient scheme that UK retail banks could implement in order to retain existing consumers and gain new ones.

Rewards serve as a powerful marketing tool for retail banking institutions, as the financial compensation creates a relational link between the customer and the bank and the customer feels appreciated for using a particular bank’s services. Consequently, the provision of rewards not only improves the customer experience with the bank, but serves as a catalyst to induce customers to invest more of their financial assets with the bank. Figure 17 summarises participants’ associations with functional values.

Figure 16: Functional values associations



6.3.4 Service quality performance

Numerous studies (Cronin et al., 2000; Kang and James, 2004; Yoon and Suh, 2004) have demonstrated that service quality performance is significant in terms of generating a good reputation, gain positive word of mouth, minimising costs, improving corporate image and increasing profitability. Since this study focuses on identifying how CBBE is constructed among UK banks, identifying how the service quality performance of banks is valued by participants was important.

During the focus group discussions, the responses revealed common aspects that participants associate with service quality excellence. Responsiveness and reliability were the dominant factors expressed by the majority of focus group subjects. Assurance and empathy came second, whereas tangibility was mentioned by loyal consumers only.

In regard to responsiveness, the majority of participants referred to prompt and effective enquiry handling through excellent customer service as being key. Participant 1, for instance, evoked fast and efficient enquiry handling together with the bank's ability to provide complete and accurate information as a crucial factor when assessing the service quality performance of her bank. She explained: ***'I have contacted them last week … they answered straight away … no queuing. I was speaking to someone from the UK who had an accent I could understand ... He efficiently assisted me … Customer service offices are open until 9 to 10 pm at night … they deal with you … quickly … They also have an emergency line for fraud-related issues and even if you lost your card … they give you a special PIN to use at the machine so you can withdraw money.'***

That a bank responds to customers' enquiries and requests efficiently within an acceptable timeframe is critical in generating trust and confidence, but also in reducing perceived risk. Thus, responsiveness has a positive effect on consumers' service quality perception. This was also identified by Participant 16, who associated it with trust and loyalty: ***'I am very satisfied with my bank's customer service ... Each time I have an enquiry, it gets dealt with with professionalism and efficiency … I have never left my branch disappointed … I completely trust my bank and would not change it for anything else.'***

However, the responses also revealed that a few participants correlated responsiveness with negative associations. For instance, Participant 1 referred to poor enquiry handling through bank advisors failing to address her requests: ***'When I go to the branch … they say you can do this online, but I am here and again they say you can use this online, it is just annoying.'*** Similarly, Participant 3 identified that online portals were in fact very practical and useful, but preferred the traditional face-to-face banking method due to a lack of financial literacy: ***'It is true that they have information online but … I don't understand financial terms so I prefer asking the bank advisor.'***

Thus, even though technological innovations have changed the way people bank, with online banking portals positively affecting consumers' lives because of their accessibility, convenience, practicality, time usage and usefulness, face-to-face interaction remains the preferred banking method for some consumers, as identified in Participant 3's response. In fact, consumers tend to be reassured if they benefit from financial experts' advice, resulting in reducing perceived risks, increasing trust and confidence, and thus triggering loyalty and commitment. Retail banks should therefore embrace the idea of improving face-to-face interaction and focus less on encouraging consumers to use online portals.

Poor responsiveness was also referred to by a few participants, referring to bank advisors' lack of power and knowledge, and inability to execute all banking transactions and address diverse consumers' requirements. The focus group subjects mentioned having to discuss their financial enquiries with a senior bank employee, resulting in expressing a feeling of frustration and discontent, as identified by Participants 1, 4, 8 and 9, who all agreed with this point of view. Participant 1, for instance, said: ***'I think having that enquiry dealt with by that person quickly and not having certain people that you have to go through to physically book an appointment and talk about your account. I don't understand that because it has to be dealt with the bank manager while you have five people sat on the customer till bit … It is very frustrating'.***

Thus, accurate and fast delivery of banking services is indispensable for operational excellence. Staff competence and professionalism were also identified as essential by participants when evaluating the service quality performance of their respective banks. Furthermore, they referred to bank advisors' lack of power in executing tasks or informing consumers about diverse banking products and services such as mortgages as being a key issue.

Therefore, banks should implement huge efforts to train their employees to be fully aware of the bank's various services and capable of assisting consumers with any sort of enquiry. Failing to provide accurate and necessary information results in customer dissatisfaction and could possibly lead to them seeking banking alternatives. When customers switch to other banks it is mainly due to the first bank's interaction with them, such as bad service performance and poor enquiry handling. Bank employees should minimise time delivery and maximise service excellence so as to let consumers encounter a positive and reassuring experience.

Reliability was also associated with service quality performance by participants during the discussions, mainly in terms of the online banking system. Four individuals mentioned the unreliability of their banks' e-banking system and its failure to operate at times, such as Participant 8, who expressed a feeling of discontentment about this issue: ***'Sometimes the e-system is down. I run a business and accessing my accounts on the go at any time I wish to, anywhere I want to is a must.'*** This issue was also referred to by Participant 1, who expressed a feeling of frustration and dissatisfaction about the unreliability of the e-banking system of her bank: ***'At some point their***

system broke down and we didn't get paid and a lot of standing orders had to come out and I had to get onto the phone with seven different people saying please don't take it out. That really frustrated me, because while calling the bank they were so unhelpful, even though it was their problem and they didn't do anything to help me.'

It should be remembered that consumers adopt and embrace e-banking services due to their practicality, time usage, convenience, reliability and ease of use. Such systems surpass physical restrictions and time issues, since they can be accessed from wherever one desires. They assist customers in executing daily financial transactions, in contrast to rigid physical systems (Mukhtar, 2015), where consumers have to physically be present at the branch and wait. Therefore, it is highly important that retail banks deliver what they promise, including the reliability of their banking services.

Consumers regard this as a common challenge. The unreliability of the e-banking system affects their financial activities, as it causes disturbance if they require instant access to their funds. A hindrance to access is an indication of a bank's failure to ensure the reliability of its services and could result in consumers developing switching intentions in search of better service quality performance. It is indeed crucial for banks to let consumers believe and trust that the bank will deliver what it promises. This will automatically result in the bank being viewed as reliable, credible and trusted.

Service excellence has a direct impact on consumers' loyalty, commitment and satisfaction (Lai et al., 2009; ArunKumar et al., 2010; Korda et al., 2010) and is essential for a bank's success. When assessing banks' service quality performance, participants additionally identified empathic behaviour of employees as an important element, associating it with bank staff's attitudes and behaviour in addressing their needs.

Participant 13, for instance, correlated employees' empathic behaviours with positive associations, saying: 'My bank manager makes life easier for me. I am very busy and if there is anything I need all I have to do is to give him a call and he will handle my enquiry promptly and efficiently … I have never left my branch disappointed … I am satisfied with the quality of service my bank provides and I believe it is the best bank in terms of customer service.'

Bank employees' attitudes and behaviour towards customers appear to influence consumers' perceived value of banking service excellence, as providing relevant, complete and satisfactory information, together with addressing consumers' needs and meeting their expectations, are key factors positively affecting satisfaction and therefore loyalty.

When bank employees listen, understand and anticipate consumers' requirements and when they demonstrate the appropriate behaviour for a particular situation, this will result in triggering a customer's commitment to the bank. Thus, understanding and anticipating consumers' requirements and demonstrating the appropriate behaviour for their situation are highly important in generating satisfaction and trust, resulting in developing a lasting relationship and the belief that their enquiries have been addressed by expert professionals.

Some participants did not agree with this feeling of assurance, feeling that their respective banks were more likely to implement opportunistic behaviours than work for their benefit. In fact, self-profiting behaviour and the lack of concern for customers dominated the discussions. For instance, Participant 10 expressed a feeling of disappointment about the lack of bank advisors addressing his concerns: ***'I don't understand financial terms and rates. They are irrelevant to me. I hate when they try to sell me products I have no clue what it is about … Explain things to people and help them make the right choice and assist them in their financial worries and concerns instead of just aiming to make profit.'***

Participants 5, 7 and 8 also shared this feeling of dissatisfaction about bank employees not caring about consumers' concerns and only aiming to generate profit. For instance, Participant 8 mentioned the lack of transparency and credibility of bank advisors, associating this with credit cards:

'Credit cards are a trap ... They never inform you of the entire terms and conditions neither assist you when you are having difficulties paying them back. They just aim to generate profit.'

Customers perceive negatively the introduction of new features to their accounts such as extra charges without discussing it with them, informing them or advising them beforehand. This creates discontent, which could possibly lead to the development of switching intentions. In an attempt to avoid events that are unpleasant for consumers, it could be beneficial for both parties to operate under full transparency.

Bank employees' credibility is a crucial and necessary factor in terms of reassuring consumers. It is a significant element that consumers value in order to develop a trusting relationship with the bank. Thus, bank employees should decrease consumers' concerns and worries by advising them and informing them about potential risks too.

Bank advisors who are seeking selfish outcomes and motivated to advise and recommend inappropriate banking services and products that do not necessarily fit consumers' needs can create discord and friction, as the conflict of interest is not necessarily understood by consumers. Therefore, a lack of trust can occur as a result of the bank's actions and behaviour. Consequently, bank employees should have the duty to concentrate and maintain a trusting relationship by adopting and providing appropriate, credible behaviour towards consumers. If not, customers experience emotional, time and financial losses as a personal violation of trust that results in insecurity and lack of confidence, triggering damage to the bank–customer relationship (Hoffman, 2012).

Two participants referred to service quality performance through tangibility; in other words, branch facilities and physical appearance. For instance, Participant 13 said: ***'My meetings are always held in the manager's office where there is no queuing or public interaction since the office is located at a separate entrance from the branch. The offices are modern and sophisticated ... Being there makes me feel special. It is completely different from the branch atmosphere.'***

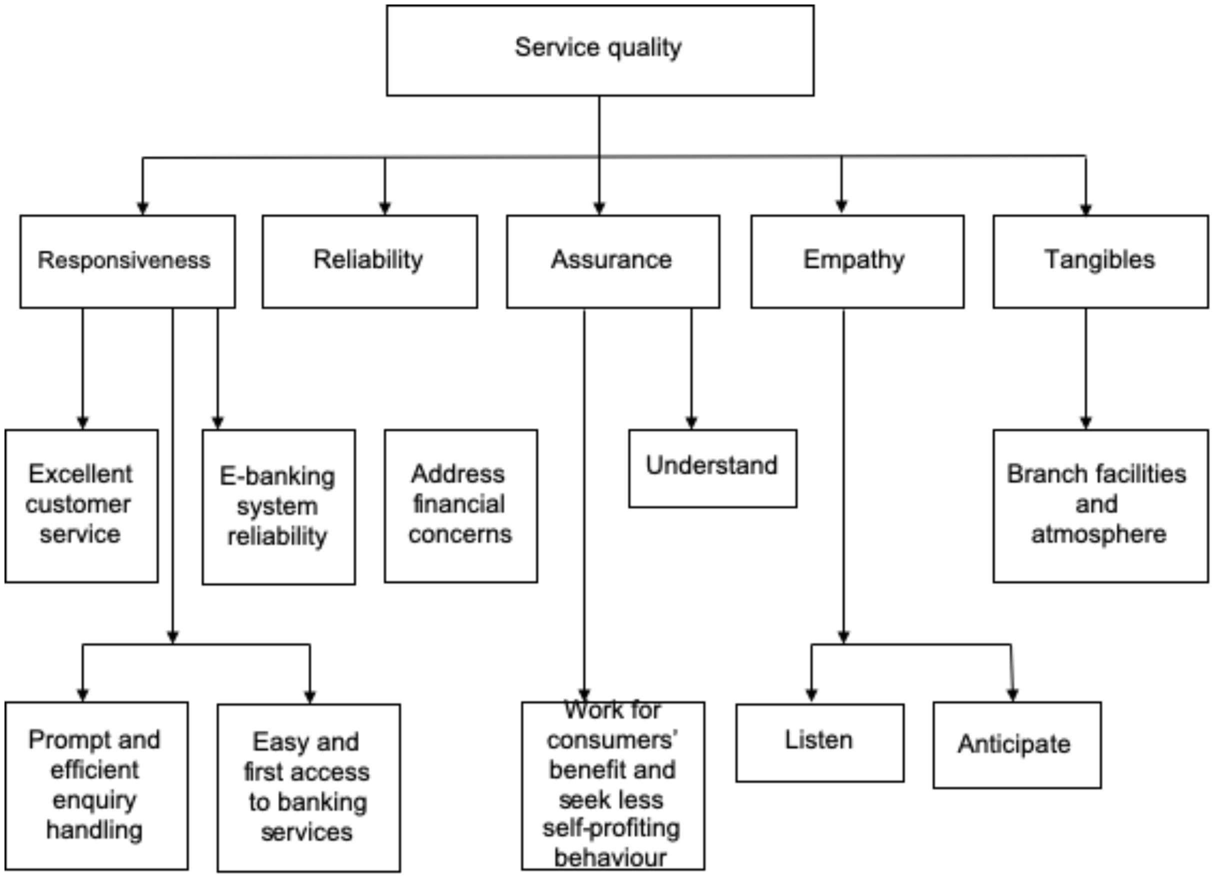
Participant 13 associated the physical appearance of her bank positively, qualifying it as modern and contemporary and seeing herself as benefiting from special and exclusive treatment by her personal account manager. This social benefit of special treatment from bank employees is considered flattering by the consumer, expressing a high level of loyalty and commitment. Opposite to this is Participant 14, who mentioned a level of discontent about his bank branch's physical appearance: ***'They refurbished the branch recently. I think it looks worse. All you can see are machines hanging up on the walls.'***

Banks make significant efforts to keep consumers satisfied, as being subject to bad experiences results in triggering unsatisfactory feelings as well as switching intentions among customers. Due to the sensitive nature of banking services and the ever-growing competition in the UK retail banking industry, bank employees' duties to construct and maintain consumers' trust, loyalty and relationships are significant in achieving a bank's success.

During the focus group discussions, participants assessed their banks' service quality performance through different aspects. Responsiveness and reliability came first, with the majority of individuals agreeing on the fact that prompt and efficient customer service is a key element, followed by empathy and assurance, where participants identified bank employees' listening, anticipating and addressing their needs and enquiries to their expectations as important factors too. Finally, tangibility was associated with service quality performance by two participants referring to branch facilities and atmosphere.

Therefore, UK retail banks should perceive excellent service quality as a means to gain new customers and keep existing ones. It is also an effective way for banks to strengthen their image and decrease expenses, because it results in consumers recommending the bank to others. Bank employees' competence, empathy, professionalism and credibility play an immense role in this. Figure 18 summarises participants' associations with service quality performance.

Figure 17: Service quality performance associations



6.3.5 Access and transactional convenience

During the discussions, the majority of participants identified access and transaction convenience as necessities through different aspects. Access convenience was associated with a bank's operational hours and branch location, whereas transaction convenience was referred to in terms of waiting times and e-banking system accessibility.

Banks' inconvenient operating hours was a first-level shared concern among participants, who clearly recognised that opening times and long waiting times were inconvenient. All individuals agreed that it was a must for banks to revise their operating hours, as maintained by Participant 2: **'I mean if they were open when people are available! I mean a bank is a service just like a bar or a restaurant. What bar or restaurant closes at 1 pm on a Saturday, closes on a Sunday and closes at 4.30 pm on a weekday.'**

Perceived time spent queuing also has a negative effect on consumers' service experience evaluation (Colwell et al., 2008), to the same degree as inconvenient operating hours (Aregbeyen, 2011). Individuals perceive spending additional time and energy while accessing banking services and products unpleasant and inconvenient, as consumers nowadays seek time-saving transactions while at the bank (Farquhar et al., 2009). Retail banks must understand that access and transaction convenience are crucial elements that consumers consider when using their services (Farquhar et al., 2009) and are considered to be among the important aspects generating competitive advantage (Clowell et al., 2008).

A considerable majority of bank users in the UK perceive banks' operational hours as short and inconvenient (Aregbeyen, 2011). Therefore, customers' perception of inconvenient bank opening times is of unfairness and lack of customer inclusion or satisfaction. Today's consumers are very demanding and have great expectations of their banks, such as convenience in accessing banking services and products. Banks need to provide a better customer experience, either by extending their opening times or making more cashiers available at lunchtime breaks and weekends, as identified in participants' responses. Additionally, the criteria for selecting a bank take into account the reliability of the bank in meeting consumers' needs. In this case, convenient operational hours as a commercial facility are essential.

Nevertheless, Participant 4 disagreed with this point of view, mentioning that it is not necessary for banks to open late or remain open during weekends, because the majority of bank users prefer the convenience and practicality of online banking portals: ***'I don't think it is necessary because you can do everything online.'*** Indeed, e-banking portals process banking transactions quickly, replacing the need for face-to-face branch interaction. The time taken for e-banking usage is also important and has a positive impact on consumers' perceived ease of use, navigability, quality and accessibility (Miranda et al., 2006; Prompattanapakdee, 2009).

Within the context of access for transactions, location convenience was only evoked by Participant 8, who referred to the long time spent to reach his branch location as well as the cost involved: '***I live in the countryside … When I have to go to the branch, I have to drive 30 minutes to get to town in addition to paying the car park and having to wait at the branch.'***

Consumers prefer bank branches that are close to where they live or work, offering convenient accessibility. According to Siddique (2012), location is an influential factor in a customer's bank selection. The more bank branches there are, the more convenient it becomes for the customer to transact with the bank and enjoy the financial services offered. Also, convenient bank locations enhance interaction between the bank and the customer (Ennew et al, 2013), which is indispensable for creating a trusting, long-lasting relationship.

Transaction convenience was also associated with e-banking system reliability and access. Participant 13 qualified the reliability of her e-banking system as well as prompt access as indispensable in running her business. Indeed, time is an important factor determining consumers' perceived ease of accessing their banking services, since online transactions give consumers the opportunity to execute banking transactions within minutes, offering an unlimited time of operation in comparison to traditional branch banking, which usually implies a long waiting time.

Participants' responses proved that there is a positive relationship between the perceived ease of use of e-banking services and their reliability, and consumers' satisfaction and loyalty. For example, Participant 1 clearly mentioned that switching intentions arose as a result of the trickiness and difficulty in accessing her banking services online: ***'Lloyds bank are so frustrating, you need a PIN to do anything … because I don't know my PIN code I just give up, I don't deal with them any more … I deal with NatWest … I mean I understand that security is key, but convenience is actually key for us.'***

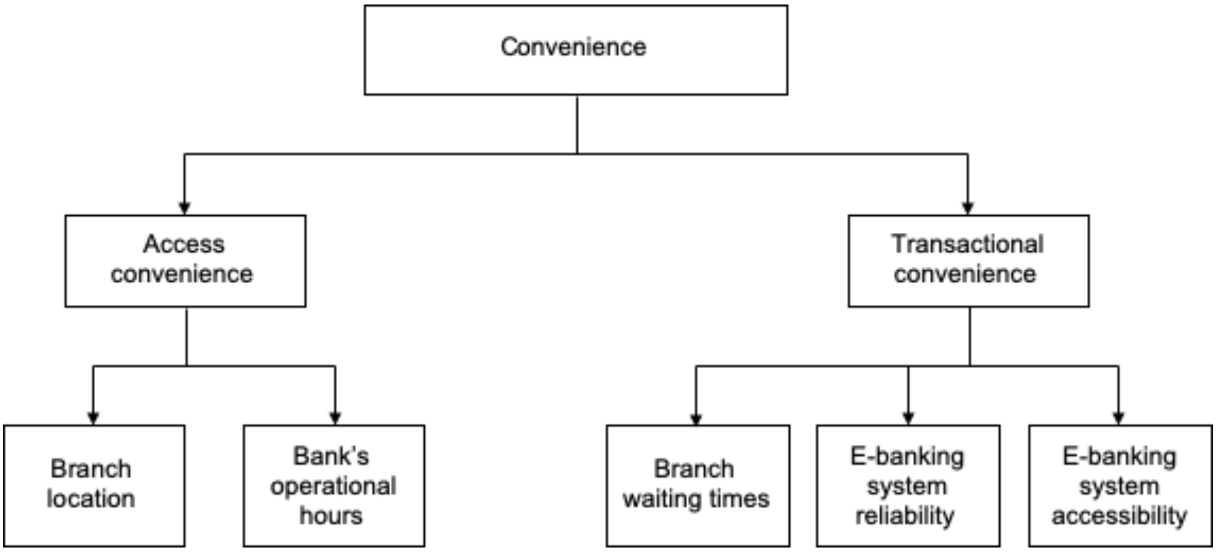
When consumers select a major banking institution, they assume they will benefit from immediate, easy and convenient access to banking services. If they fail to do so, consumers will develop switching intentions, seeking banking alternatives with easier and more convenient services. Thus, UK retail banks should implement additional efforts in order to respond efficiently to those demands and improve e-transactional convenience. In this regard, Participants 6 and 15 both made some suggestions regarding how UK retail banks can improve transactional convenience:

> *'They can introduce new e-features ... for example if a big amount of cash needs to be withdrawn, consumers can order the desired amount online, get a message notification when it is ready to pick up from the branch, instead of going through all this process at the bank and waste time.'* (Participant 6)
>
> *'Providing ... a 24/7 online live assistance chat.'* (Participant 15)

Innovation and product or service development will lead retail banks to success, as it is all about expanding the product and service range and gaining competitive advantage. Service excellence in retail banks identifies product innovation and meeting consumers' expectations as the two main elements (Adamson et al., 2003). Offering banking services that are currently non-existent helps retail banks to be ahead of the competition, as well as to meet consumers' expectations, which could result in loyalty and commitment. Thus, as identified in Participants 6 and 15's responses, the achievement of successful innovation will assist retail bank organisations in continuously staying one step in advance of consumers' expectations. Convenience is a crucial part of this success, whether online or at the branch.

Although there is significant growth in the number of consumers adopting e-banking services in order to access their personal banking information, branches remain the first and main channel for selling banking products and services. Face-to-face branch interaction is important to consumers who are dealing with large sums of money or undertaking big decisions with long-term financial commitments, such as investments or mortgages. Offering the right product or service to the right consumer through the right channel results in enhancing the customer experience and thus increasing loyalty and commitment. Product and service differentiation is no longer the only component generating competitive advantage, since consumers also seek faster and better product and service delivery through access and transactional convenience, identified as the key determinants of consumer retention. Figure 19 summarises the convenience associations identified during the coding process.

Figure 18: Convenience associations



6.3.6 Emotional associations

Due to the sensitive nature of banking services and the growing competition in the UK retail banking sector, bank employees' duties in constructing and maintaining customer relationships are crucial in order to gain competitive advantage, achieve loyalty and therefore accomplish bank success.

While undertaking the coding process, the results revealed that a high level of commitment was identified among participants who held a special relationship with their bank. For instance, Participant 13 positively linked affective motives to loyalty: ***'I have a special relationship with my bank advisor … I never leave my branch disappointed … I would never change my bank.'***

The strength of the bank–customer relationship leads to the development of trust and commitment, and decreases the chance of consumers seeking banking alternatives. This was additionally identified by Participant 11, who recognised expressing a feeling of belonging to the bank: ***'My bank's personnel are so helpful and recognise me always … they send me a card on my birthday.'***

Developing a relationship with the bank means being emotionally involved with the organisation through benefits of a social nature, such as staff recognition and special treatment, as evoked in Participants 11 and 13's responses. Marinkovic (2015, p. 248) claims that 'the foundations of affective commitment are trust, familiarity, friendship and common values'. In the retail banking industry, such behaviour is recognised by consumers as pleasant and gratifying (Licata et al, 2003), with bank employees interacting often with consumers leading to the development of a long-lasting relationship.

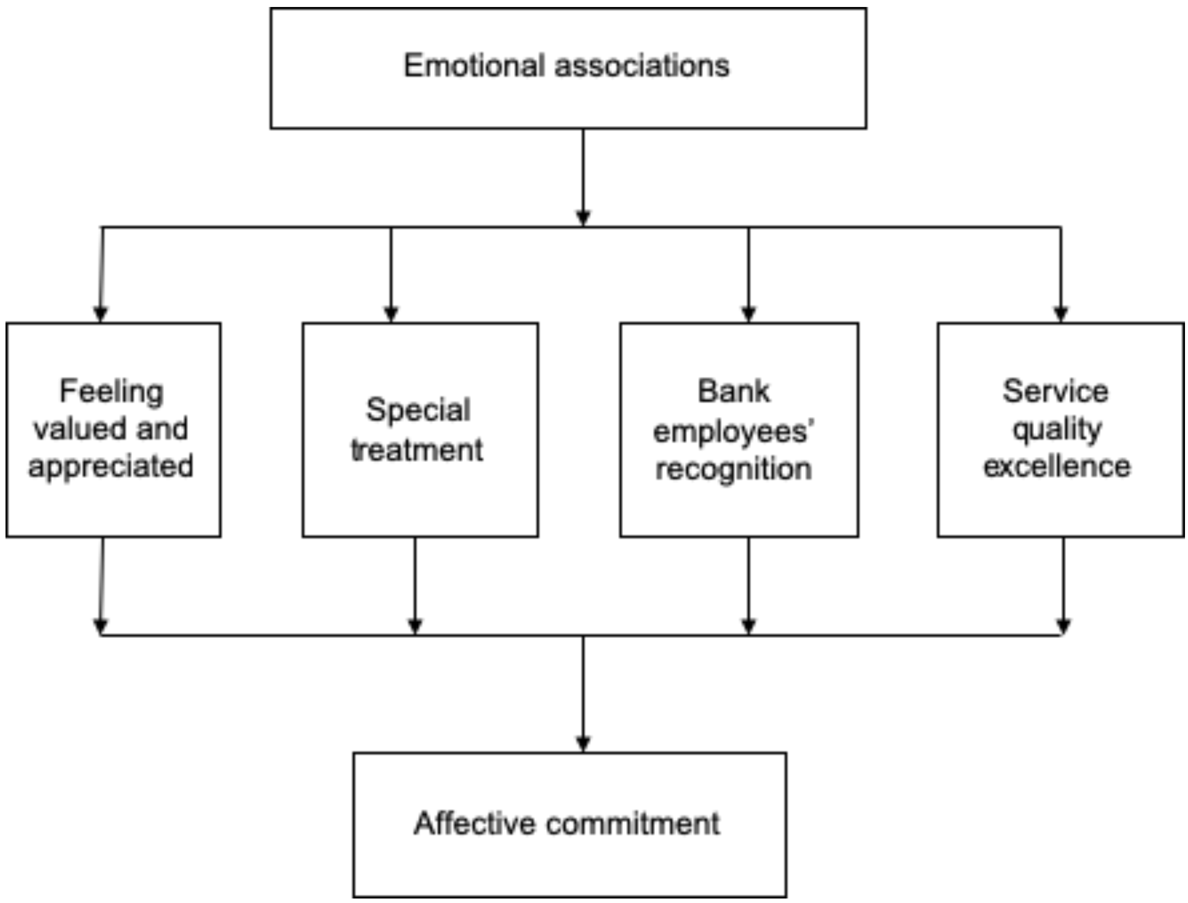
Consumers live in an environment where feelings influence their decisions and where loyalty is strongly linked to emotional feelings. Exceeding consumers' expectations in terms of providing high-quality service performance creates positive emotions. Therefore, banks should put huge effort into building a special relationship with consumers and focus less on self-profiting behaviours.

This was mentioned by numerous participants, who highlighted the importance of feeling like they belong to their banks and not just having a functional relationship. For example, Participant 14 said: ***'Banks should always see me as the customer they don't have … I don't feel valued … they should create something emotional to keep you … I have no feelings for my bank.'*** Similarly, Participant 12 said: ***'Banks take you for granted … promoting the message of being your personal banking manager … there is nothing personal with my bank … I don't love my bank, I just use it.'***

Bank advisors must comprehend and address consumers' needs and pay attention to their requirements in order to develop a special bond with them and focus less on generating profit. Participant 5 likewise expressed a high level of dissatisfaction in this regard and associated his bank with financial concerns: ***'I don't feel anything special going to my bank. In fact, I hate it, it reminds me of financial worries.'***

Consumers do not take rational decisions only, but make instinctive and emotional assessments too. So it is crucial for banks to construct and maintain emotional relationships with consumers, given that in the highly competitive UK retail banking environment consumers are being increasingly demanding instead of merely having a functional relationship. If consumers feel they belong and are affiliated with the banking institution, they will express a feeling of affective commitment, which is crucial in creating and maintaining loyalty and commitment. Figure 20 summarises the elements that participants associated with emotional motives.

Figure 19: Emotional associations



6.3.7 Satisfaction

Satisfaction across the retail banking industry is considered to be crucial in generating consumer loyalty and bank success. During the discussions, the importance of satisfaction in affecting individuals' long-term commitment to a bank was clearly identified by the majority of participants through different aspects. Numerous focus group subjects associated satisfaction with service quality excellence, others e-banking system reliability and convenience, whereas others linked it to account features.

Service quality performance comes first with the majority of participants, relating to employees' professionalism and empathy as the crucial components positively affecting their level of satisfaction and loyalty. Participant 6 said: ***'My bank's customer service is excellent … I always get my enquiries dealt with efficiently and quickly … Service quality with NatWest is pretty good compared to other banks.'***

Service quality excellence occurs after consumers have used the bank product or service and had a positive experience with the organisation, which ultimately translates into a high level of satisfaction. It has been proven that service quality excellence has a direct impact on customer satisfaction and therefore loyalty (ArunKumar et al., 2010; Korda et al., 2010).

UK retail banks should perceive excellent service as a means of keeping existing consumers satisfied and therefore loyal, but also a way of gaining new ones, as service quality excellence can result in consumers recommending the bank to others. This strengthens the bank's image and decreases expenses. Undoubtedly, bank employees' competence, empathy, professionalism and credibility play an immense role in delivering high service standards. Participant 13, for instance, clearly pinpointed the significance of employees' behaviours in positively affecting satisfaction, with her bank manager always answering her requirements efficiently.

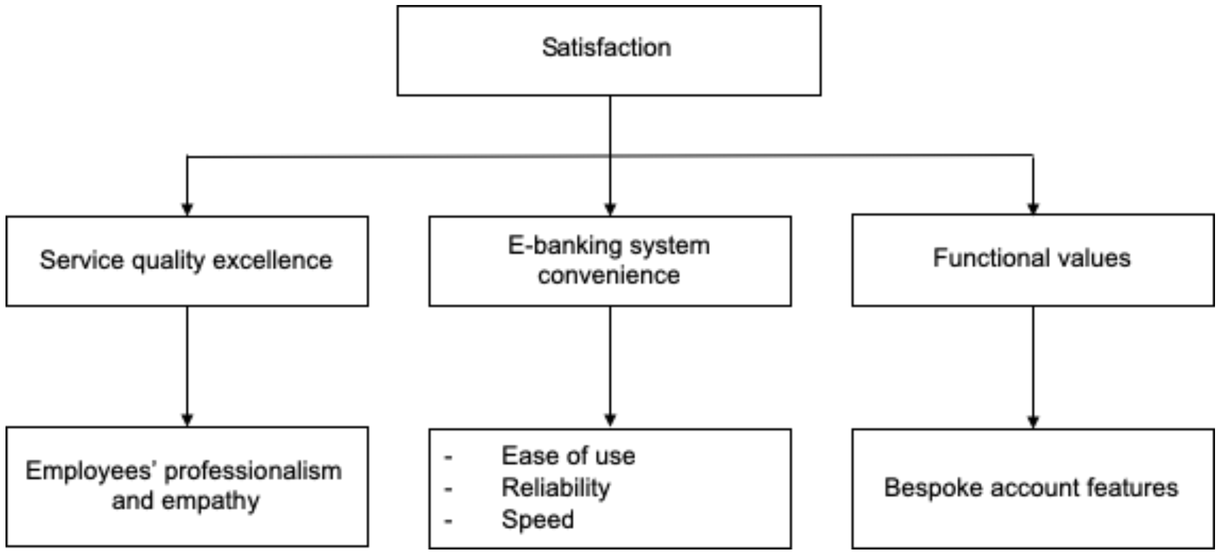
Bank employees' attitudes and behaviours appear to influence consumers' perceived valuation of banking services excellence, and therefore positively to affect their satisfaction, which is crucial in constructing loyalty (Balaji et al., 2013). Understanding customers' enquiries and addressing their needs to their satisfaction by demonstrating the appropriate behaviour for their situation are significant for consumers, as they result in individuals feeling reassured because bank advisors listen, anticipate and efficiently address their demands.

Satisfaction was additionally identified during the coding process as related to the convenience and reliability of the e-banking system. Participant 10 clearly pinpointed that the e-banking portal is the only service she used and that her level of satisfaction depended highly on its reliability.

Technological channels are an important factor affecting customer satisfaction. Technological innovations in the retail banking industry have led to huge developments, including that consumers can execute banking transactions 24/7 at their convenience. Use of technological channels is a good source for triggering customer satisfaction, as long as those channels are reliable, easy and quick to use.

Another aspect that participants associated with satisfaction was bespoke account features. Numerous participants reported being satisfied with the account features their respective banks offered corresponding to their financial requirements, such as 'overdraft facilities', 'interest rates', 'loans access' and 'preferential mortgage rates'. Additionally, they referred to considering available banking alternatives as opportunities and choosing the bank that satisfied their needs and offered the best financial value. Figure 21 shows what individuals associated with satisfaction.

Figure 20: Satisfaction associations



6.3.8 Loyalty

Within the retail banking industry, it has been identified that keeping an existing customer is five times more valuable than gaining a new one (Sweeney et al, 2008) and losing a customer is a big concern (Sweeney et al., 2008). Therefore, identifying the elements that trigger loyalty from a consumer's perspective is an important element in this research. The results revealed that all participants linked their loyalty to satisfaction through different aspects.

On the first level, functional loyalty (financial performance) was identified, with the majority of participants identifying bespoke account features as the main motive behind being committed to their respective banks. Participant 6 said: '***Loyalty to my opinion is all about satisfaction and I am satisfied with … my account features.'*** Providing bespoke functional values, such as low fees and charges for loans and credit cards, overdraft facilities, the lowest commission, the lowest service charge or high interest rates on savings, is significant in positively affecting customer satisfaction and therefore loyalty. Consumers tend to opt for the account features that address their financial needs and requirements. Therefore, addressing those needs is primary in achieving service excellence performance (Jones, 2007) and triggering the satisfaction that translates into loyalty, as evoked in Participant 6's response.

Functional loyalty, where consumers remain loyal to their banks for the financial value they obtain, can create a long, trusting relationship and decrease the development of switching intentions. Ravichandran et al. (2010) maintain that functional values are crucial features in retaining customers, who are significantly attracted by financial value. Therefore, retail banks should focus strongly on addressing consumers' financial needs by rewarding and compensating them.

Convenience of use was also recognised as an important variable positively affecting participants' loyalty. The majority of participants described the convenience of e-banking usage, availability and access as key to satisfaction. E-banking services give consumers the chance to execute banking transactions at their convenience, 365 days a year, 24/7, without any time or cost inconvenience. Here, e-service performance plays a huge role in generating customer satisfaction. Consequently, the convenience of online distribution channels positively affects consumers' satisfaction and retail banks need to focus on delivering and maintaining e-service excellence.

The findings revealed that participants also associated loyalty with emotional motives, highlighting that being committed to their bank is a result of having a special relationship and feeling valued. In this regard, Participant 13 said: ***'The personal relationship I have with my bank manager. If I need anything I just need to give him a call and he will handle my enquiry promptly and efficiently. I would not leave my bank for anything else.'***

Social benefits, which take the form of consumers feeling valued and special, are highly relevant, as a high level of personal interaction between bank employees and individuals triggers consumers to express their loyalty more to the bank advisor than the bank itself. Bank personnel are the means by which confidence and trust as well as special treatment are constructed.

Therefore, bank employees are valuable assets for retail bank success. The strength of consumers' relationship with their bank advisor results in trust, loyalty and commitment and decreases the chance of customers switching to alternatives, but also increases the opportunity for banks to sell additional products and services. Thus, retail banks should train their employees to create, value and maintain customer relationships. Participant 14, for instance, considered that banks should focus more on building a relationship with consumers, less by encouraging consumers to use online portals and more by working on offering a positive experience: ***'I reckon banks should provide more than functional motives … it affects the level of consumers' loyalty as the less consumers interact with bank employees, the less they develop a special relationship with the bank.'***

Loyalty was also associated with funds safety and security, with numerous participants revealing that as long as their money was kept safe, secure and accessible any time required, they remained loyal. For example, Participant 11 mentioned funds safety and security in his response as an important element affecting his loyalty: ***'They have my money, they keep it safe and mainly I can get it whenever I need to, then I am satisfied and I will remain loyal to them. Also, it is a complicated process to move to another bank.'***

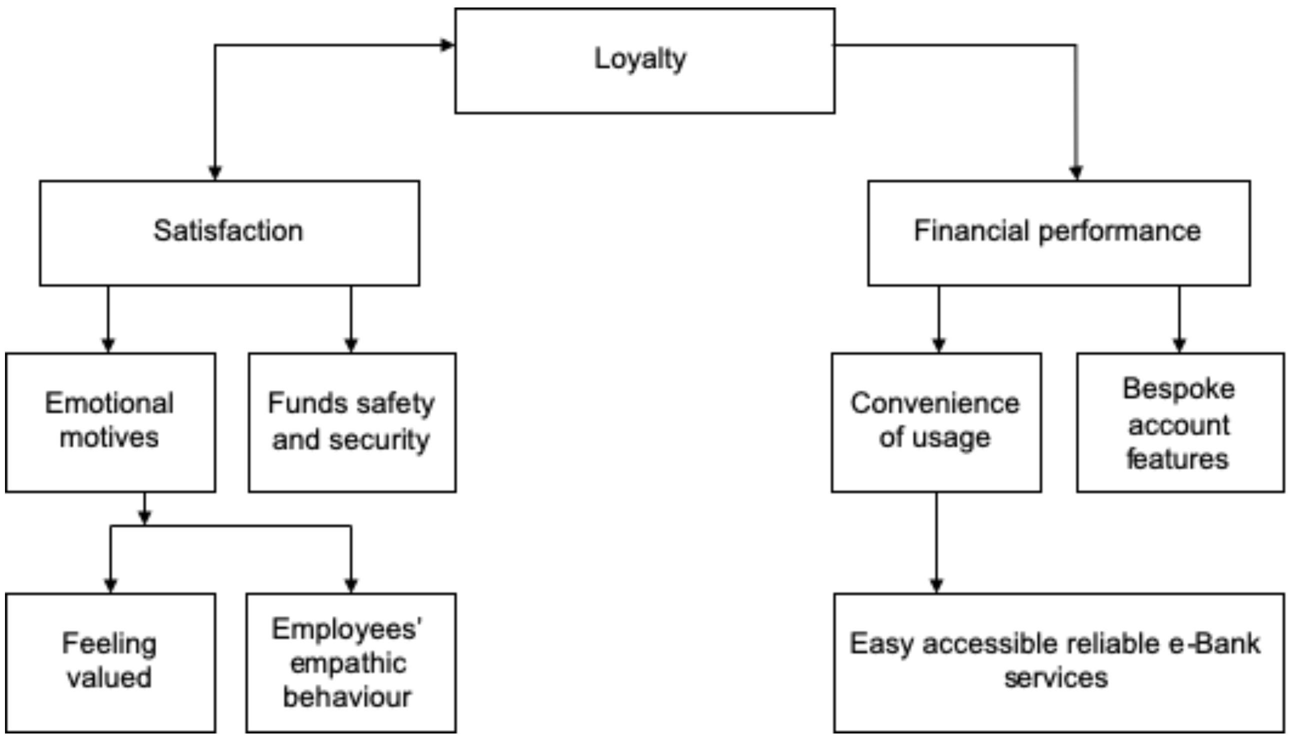
In fact, security is an important issue that banks as well as governments and consumers face. Despite retail banks making major efforts to protect their customers, significant losses linked to security issues are increasing each year. Therefore, establishing a secure system is prime in acquiring consumers' trust and reducing perceived security and privacy risks.

Some individuals saw switching to banking alternatives as a complicated and time-consuming process. It also entails having to deal with another bank account provider and therefore consumers having the obligation to readjust account types and payments. In addition, some people perceive switching banks as risky because they are not fully aware of the future banking experiences they might encounter. Therefore, sticking to their bank makes them feel a certain degree of safety and security.

A satisfied customer is a loyal customer (Tariq et al., 2014), which explains why retail banks focus all their marketing efforts on gaining customers' loyalty (Vesel et al., 2009), concentrating mainly on their satisfaction (Arbore, 2009). The focus group discussions revealed that participants associated loyalty with satisfaction through the practicality of executing banking transactions via online portals, financial performance, staff's empathic behaviours (listening, evaluating and addressing their enquiries to their expectations), as well as funds safety and security.

Satisfaction is highly linked to behavioural motives that could affect banks' profit and customer retention. It is also the result of consumers comparing the quality of services provided by their banks to their expectations. If expectations are met, then consumers are satisfied and will remain loyal to the bank. Figure 22 presents the loyalty associations identified in participants' responses.

Figure 21: Loyalty associations



6.3.9 Trust

While undertaking the coding process, the researcher identified that a high level of trust was only illustrated by loyal consumers committed to their respective banks for decades, whereas a lack of trust was expressed by individuals who either revealed that they did not trust their bank completely but had no choice, or justified the lack of trust by evoking unethical business behaviours. A sample number of participants additionally mentioned a feeling of indifference regarding trusting their banks, taking the view that as long as their funds were kept safe and secure and they could access their finances when they wanted, they did not feel concerned by trust issues.

For instance, Participants 13 and 16 have been banking with the same bank for over a decade and have developed a special relationship with their bank advisor, resulting in generating a high level of trust. Participant 13 said: ***'I never had any issues so yes I do trust my bank. They manage my money very well and I have a personal relationship with my accounts manager so I completely trust my bank. If there is anything wrong, he would tell me.'***

It is really important for retail bank employees to construct a trusting relationship with consumers, as this triggers trust in the person they are dealing with and therefore the bank. Participant 13 has indeed associated the special relationship she has with her bank manager to trust. Therefore, it is significant for retail banks to train their employees in order to focus on creating a relationship with a consumer.

Nevertheless, the majority of participants revealed that they did not have a choice but to trust their banks. While explaining the reasons behind expressing this feeling, the results varied. A large number of individuals mentioned banks' unethical business behaviours, such as corruption scandals, tax evasion and mis-selling products and services as the main issue, whereas others pinpointed the lack of transparency. Participant 15, for example, qualified her bank as ***'corrupt'***, stating: '***We as customers are told only the good benefits … what we would like to hear … what would make us feel … safe and secure … In my opinion banks are the most corrupt institutions. I don't trust them. I don't think my bank is telling me everything or is even honest with me or looking to work with ethics or for my own benefit.'*** Participant 17 termed a bank 'a capitalist organisation', saying: ***'They are capitalist organisations … I don't trust my bank and I don't feel safe and secure to give them my money, but I have no choice but to do so … you are not allowed to keep money at home.'***

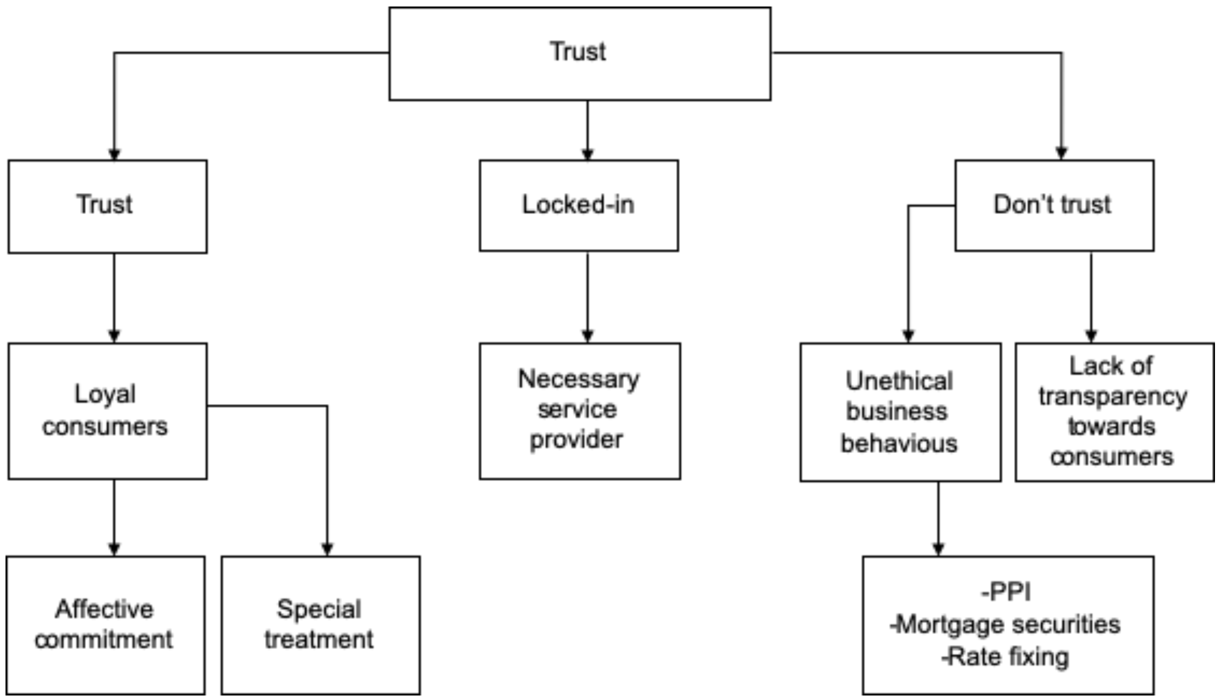
Individuals expressed a feeling of being ***'locked in'*** within their banks and identified having no choice but to trust the institution to manage their funds, despite feeling unsecure. They qualified banks as a 'necessary' service, such as Participant 5 who said: ***'It will be just impossible to run my business without my bank.'*** Participant 10 expressed a similar feeling of having no choice but to trust his bank: ***'My bank is the same thing as if I am going to the doctor or the solicitor. You have to believe what they tell you ... My bank was previously involved in a £28m fine for pushing its staff to sell insurance and investments ... I truly believe that all our banks operate this way. They would try to claw money from anywhere else to make profit.'***

The past performance of UK retail banks taking unnecessary risks and failing to operate in an answerable way to consumers, as well as their involvement in corruption scandals and mis-selling products and services, has negatively affected consumers' trust, as mentioned in Participant 9's response, who cited ***'scandals'*** as the element negatively affecting his level of trust, adding: ***'They don't tell us about it until it becomes public.'***

It is evident from participants' responses that trust in retail banks is at a very low level, despite UK authorities introducing severe regulations in order to rebuild trust in the retail banking industry and reinforce transparency. The lack of transparency as well as unethical business behaviours lead to many consumers identifying their bank relationship as high risk, following product and service mis-selling scandals such as payment protection insurance (PPI), mortgage securities, rate fixing and so on. Open and transparent communication with the consumer can increase the trust that is crucial for a bank's success, as it can lead to constructing a long-lasting relationship and decrease switching intentions.

The findings also revealed that banks seem to have no ability to operate in an ethical manner, being involved in all sorts of scandals that resulted in a significant perceived lack of transparency. Therefore, retail banks should implement significant effort to improve, as well the government introducing rigorous regulations, in order to restore and rebuild trust among consumers by offering value for money, operating through ethical banking, telling the truth, not taking unnecessary risks and being fully transparent with the public. In this regard, the UK retail banking industry requires considerable change and reform. UK retail banks must crucially reconstruct their reputations, as this is considered an important component affecting consumers' level of trust. Additionally, banks have to comply with banking trading standards and be open and transparent in communicating with consumers. Figure 23 presents the associations with trust.

Figure 22: Trust associations



6.3.10 Security

Security is an important issue that banks as well as governments and consumers face (Kanniainen, 2010; Sullivan, 2010). In 2015, e-banking fraud cost was estimated at £130 million, double the figure of the previous year, which was estimated at £60 million (Financial Conduct Authority, 2016). Nevertheless, all focus group subjects expressed a feeling of indifference about misuse of personal and banking details, except one individual who did not use e-banking portals.

Participants explained that they were indifferent about security issues, mentioning that UK banks have the obligation to refund consumers if they are victims of unauthorised payments and fraud. In this regard, Participant 1 for instance said: ***'As long as the bank is able to deal with it it's***

fine … security will not be a massive problem for me, at the end of the day my bank will pay me back … so as long as the bank is monitoring your account and contacts you as soon as there is a dodgy payment on there it's fine and from my experience with NatWest, they always dealt with fraud quite well.'

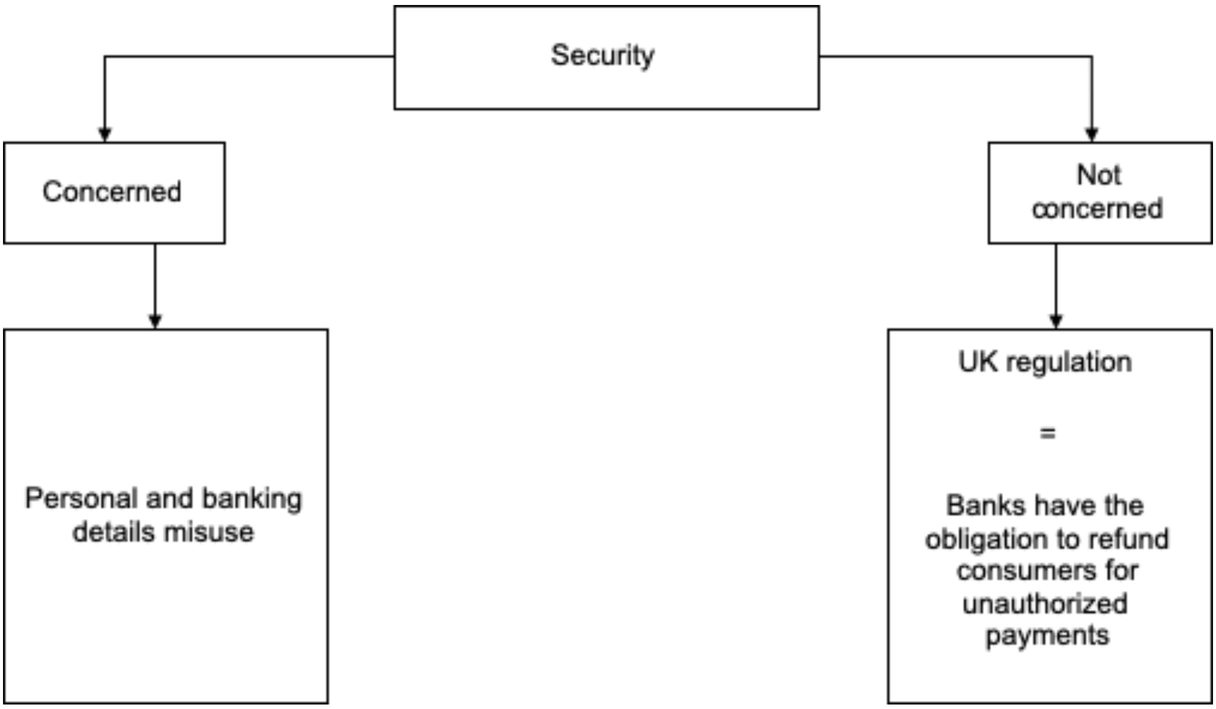
Even though in participants' responses security issues proved to be a minor concern, with online banking there is no doubt that retail banks have jeopardised security for convenience, which has resulted in banks having the obligation to refund consumers who are victims of fraud or unauthorised payments (FCA, 2016). Hence, the consumer has a guarantee of compensation in a case of personal data misuse by the bank (FCA, 2016). It is true that banks make significant efforts in terms of security by heavily investing in and developing their capabilities to prevent fraud. However, significant losses linked to fraud issues are increasing each year, proving that consumers are victims of fraud on a daily basis (FCA, 2016).

Participant 11 was the only individual who disagreed with the other participants and expressed security and privacy concerns about using e-banking services: ***'I prefer face-to-face interaction … I believe e-banking generates high customer satisfaction but it is mainly beneficial for banks at most. It reduces their expenses and increases their non-interest profit. Technology and internet banking has brought about a new orientation to risks such as international technology transfer risk, fraud risk etc. I don't trust the internet when it comes to managing my money.'***

Although banks are investing large amounts of resources and money in security for the use of e-banking features, many individuals such as Participant 11 avoid using online banking, perceiving banking services delivered through online portals as a complicated interaction (Aldas-Manzano et al., 2009). Other people accept innovation and embrace change in a different way, seeing the use of e-banking as a hard adoption process. Nevertheless, security and privacy concerns are the two main components resulting in consumers' reduced trust and reluctance to utilise e-banking services.

Therefore, implementing an easy-to-use e-banking system is not sufficient. Establishing a secure system is prime in acquiring consumers' trust, which leads into adopting e-banking services and therefore increasing the number of users, in addition to reducing the perceived security and privacy risks. Figure 24 presents participants' associations with security.

Figure 23: Security



6.3.11 Switching Intentions

In response to the factors leading participants to switch to other banks, the majority of individuals identified better financial value as a first level, followed by poor service performance. The findings also revealed that loyal consumers identified the special relationship they have with their banks as a switching barrier, together with the fact that UK banks offer similar banking services and products, and therefore participants did not see the point of switching to banking alternatives.

Even though UK retail banks provide a wide range of banking services and products that are similar and easy to imitate, banks can differentiate themselves in a few areas, of which value is one. For example, Participant 5 said: ***'I don't see a difference ... There is nothing special or … interesting***

that would make you consider switching banks. They all offer the same banking services.' The majority of participants agreed on this point and mentioned that UK retail banks offer similar services and products, adding that if other banks offered better financial value, they would consider switching. Participant 6 expressed it this way: ***'The only reason that would make me switch … is better account features … When you have financial responsibilities, you mainly choose the bank that offers the services suiting your financial needs.'***

Self-interest-seeking behaviour was identified in the majority of participants' responses, but through different aspects. Some individuals identified ***'higher saving rates'***, while others mentioned ***'less fees'*** or ***'the best mortgage option'*** as the switching motive. Getting a mortgage implies being involved in a long-term financial commitment and budget restraint, exposing consumers to potential financial risks. Therefore, prior to making a final decision, consumers need to consider the options and opt for the one best suiting their financial requirements. In this regard, Participant 1 mentioned switching banks previously when seeking the best mortgage option.

It is evident that consumers always look for the banking services and products that address their financial needs. In the banking industry, delivery of added-value services is essential. Otherwise, customers will shift to other banking alternatives at a better financial level. Innovativeness and the offer of incentives show care and value for customer service to individuals. Here, consumers' satisfaction value takes a central place, since individuals tend to maximise their utility to the minimum input combination (financial contribution). Also, bank users require a high return proportional to their investment. Consequently, the bank's viability depends on customers' deposits to carry out financial services, hence the need for consumers to get high financial value.

The results also revealed that poor service quality was another reason participants identified as a switching motive. For instance, Participant 1 mentioned inconvenience, a failure to provide efficient and excellent service as well as the difficulties of accessing banking services as the factors affecting her loyalty: ***'I just find Lloyds difficult, it is my joint account and I can't do anything with***

it because I don't have my bank card and even if I have evidence of where I live and who I am, it just seems to be such a hassle to get anything changed, so they are kind of driving me away from them, we are looking to switch everything over.'

Participant 9 referred to access convenience, such as long waiting times, as well as the unreliability of the e-banking system as the main factors affecting her motive to switch: ***'Quality of the services is key for me. There is nothing more frustrating that when you try to transfer money online and the system is down ... or waiting in the queue for 45 minutes … the way the bank handles my enquiries is key for me.'***

Service quality determines whether consumers assign positive or negative associations to the banking services they use, which results in how they perceive the bank and whether they would develop switching intentions or not. As identified in participants' responses, poor customer service, mediocre enquiry handling, long waiting times while at the branch and the unreliability of the e-banking system are the main factors triggering their switching intentions. What consumers look for is excellent service performance through reliability and time-saving transactions.

Some participants identified their lack of financial literacy and knowledge as well as the trickiness of the switching process as barriers. Participant 8, for example, mentioned that switching banks is time and energy consuming in addition to the risks it involves: ***'I can't be bothered to deal with potential risks of moving to another bank.'*** This participant described switching banks as complicated and risky. CMA (2016) identified that the complexity of account features and consumers not being clearly informed about a fixed price result in it being hard for consumers to make a decision, as in the UK there are 269 account alternatives available for consumers to choose from (CMA, 2016).

Participant 9 pointed out that UK banks offer cash rewards for consumers to switch and deal with all the necessary procedures, adding: ***'In my opinion, banks should do as much as they can to retain customers. There are so many banking alternatives nowadays offering the same banking services and it is so easy and tempting to switch.'*** In 2015, 10.3 million consumers switched their bank accounts to other alternatives (CMA, 2016). Consequently, retail banks have to put significant effort into providing excellent service in order to trigger satisfaction and therefore develop the kind of trusting and long-lasting relationship that is crucial to their success.

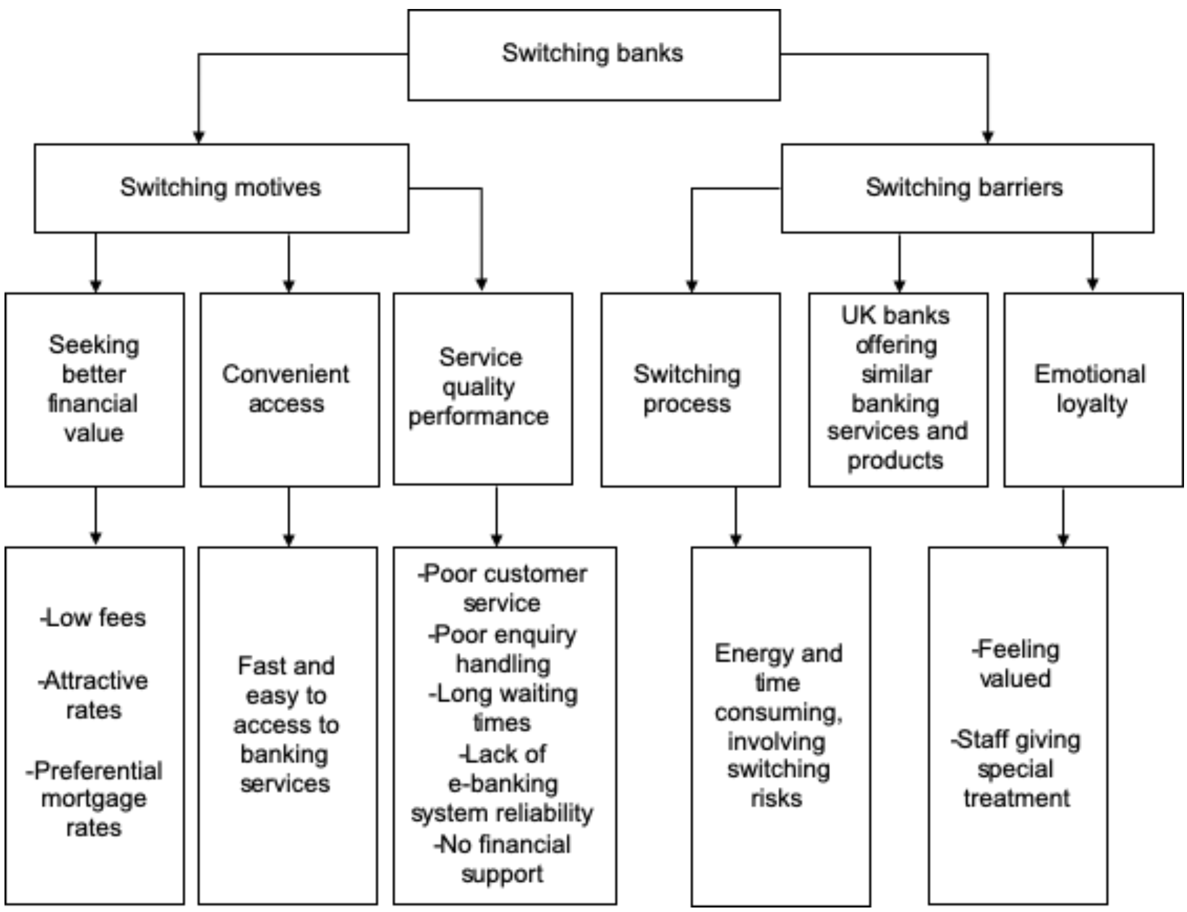
Participant 14 suggested that banks should provide financial help and support in order to retain consumers: ***'I would switch if a bank offered me financial advice and support.'*** There can sometimes be an unfair relationship between bank and customer, given that in the face of financial hardship the bank screens rather than supports the consumer. Under the banking regulatory aspects, a commercial entity should aid insolvents to meet their commitments. Otherwise, the creditworthiness of the bank also gets affected. Such a situation requires orderly and proper handling to maintain quality customer service.

Additionally, consumers will view a lack of support as unreasonable by the institution that should act as their financial advisor, reassuring and advising them. Consequently, exceeding consumers' expectations in terms of service quality develops positive emotions, triggering satisfaction and loyalty. This was expressed by Participant 13, who said: ***'having all … benefits would not let me switch to any other banking alternatives'. This was similar to Participant 16's view: 'I have been with my bank for 16 years and I am a satisfied and loyal customer. I am not willing to switch.'***

Participants 13 and 16 had been banking with a major UK bank for over a decade and had constructed a special relationship with their managers. The CMA (2016) has recognised that consumers banking with big banks do not necessarily express switching intentions. In fact, 60% of consumers have remained with the same account provider for over 10 years and 90% of businesses gets business loans from their personal account provider. This results in a poor competitive atmosphere that leads banks to put minimal effort into service quality (CMA, 2016). It is indeed an effective method that banks use as a switching barrier.

To conclude, the results showed that bespoke functional values, including fewer fees, the best mortgage options and attractive rates, were important factors positively affecting consumers' perceived service excellence and value. Consumers tend to choose the bank that offers bespoke account features corresponding to their financial needs. The CMA (2016) has acknowledged that in order for the market to change, banks need to be transparent and honest with consumers in terms of providing the right information, and therefore make it easy for them to decide which bank account best suits their needs through an online comparison system and by facilitating the switching process. Additionally, banks must focus on providing service excellence and developing a special relationship with the consumer, instead of only seeking profit. This could lead to competitive advantage and consumers' loyalty if they perceive the bank as unique. Figure 25 presents the factors associated by participants with switching motives and barriers.

Figure 25: Switching motives associations



6.3.12 Criteria for choosing a bank

With the aim of pursuing what aspects of retail banks consumers considered prior to making their choice of bank, the researcher asked participants to name their current bank account provider and rate it on a scale of 0 from 10, together with explaining the motives behind their choice.

The findings revealed that all participants bank with one or more of the top five UK retail banks (NatWest, HSBC, Lloyds, Halifax and Barclays). In addition, the rating attributed varied from 7 to 9 out of 10. Finally, in terms of respondents' bank choice criteria, brand identity, functional values, location convenience and word of mouth proved to be the factors affecting their choice.

At the first level, functional values proved to be the dominant aspect the majority of participants agreed on. For instance, Participant 9 justified her bank choice by saying: ***'This bank offered the account features that corresponded to my needs'***, whereas Participant 5 evoked bespoke business account features. Additionally, Participant 8 mentioned interest rates as well as location convenience: ***'Lloyds bank has branches everywhere which is highly convenient.'***

Visual imagery and a powerful high-street presence were also identified during the discussion as an aspect of the criteria, with Participant 4 explaining her bank choice by stating: ***'When I first came to the UK in 2008, Lloyds banks were everywhere. You see them on every street corner so I just went with them.'***

Indeed, location is an influential factor in customer bank selection. A convenient bank location enhances the interaction between the bank and the customer, which is crucial for building trust and a long-lasting relationship. Additionally, bespoke functional values proved to be another crucial aspect affecting participants' choice, as they all described opting for the bank that offered services and products fitting and corresponding to their financial needs and requirements. In the retail banking industry, delivery of value-added services is essential. Otherwise, since customers are dynamic they will shift to banks with better services at their financial level, seeking higher financial value.

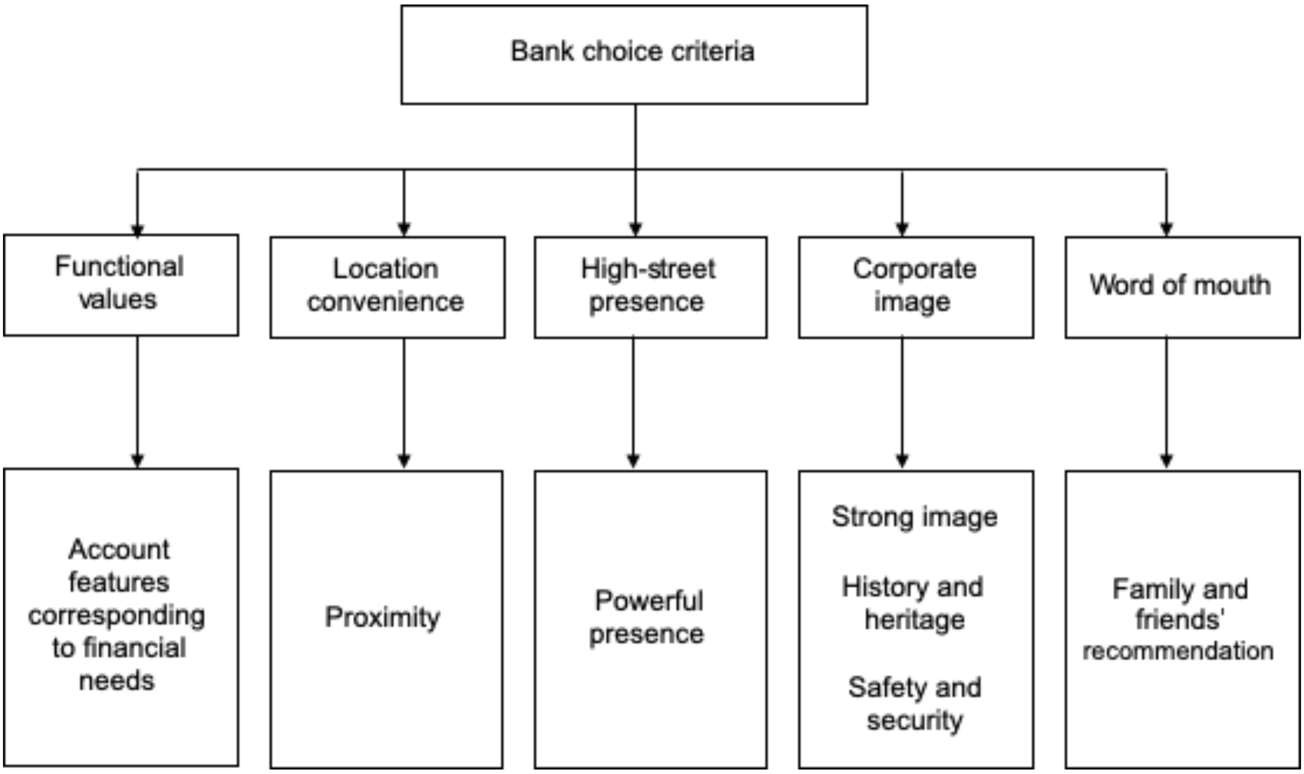
Brand identity through brand image, history and heritage was also identified as an important factor affecting participants' choice. In this regard, Participant 16 said: ***'I would not stick to a small bank, as you never know how they will manage your money or how reliable they are ... I would rather bank with a well-recognised bank that keeps my money and personal information safe and secure.'***

Well-established and well-recognised retail banks help consumers in their decision-making process, which results in individuals choosing such a bank and perceiving it as unique and trustworthy, as illustrated in participant responses that linked banks' powerful presence and genetic roots to trust. Thus, it is highly important for UK retail banks to develop a strong brand identity in order to gain not only competitive advantage, but also more customers, in order to facilitate the creation and development of customer relationships and evoke in consumers' minds a unique, trustworthy and honest name.

Participant 6 also referred to word of mouth, maintaining that her bank choice was influenced by her parents banking with the same bank for decades and having always experienced excellent service: ***'It is the family bank ... My parents have been loyal to it for years. They have experienced service quality and are still happy with the banking services it provides and therefore I just went with them.'***

Word of mouth is an important component of loyalty, where consumers express an attachment to the bank, as with Participant 6's parents, who recommended the positive attributes of their bank to their daughter. Being satisfied is a major component triggering behavioural motives such as recommending the bank to others. This was indeed part of Participant 6's response when she explained that trust in her bank was mainly influenced by a third party (relatives), in other words word of mouth. Figure 26 outlines participants' associations with criteria for bank choice.

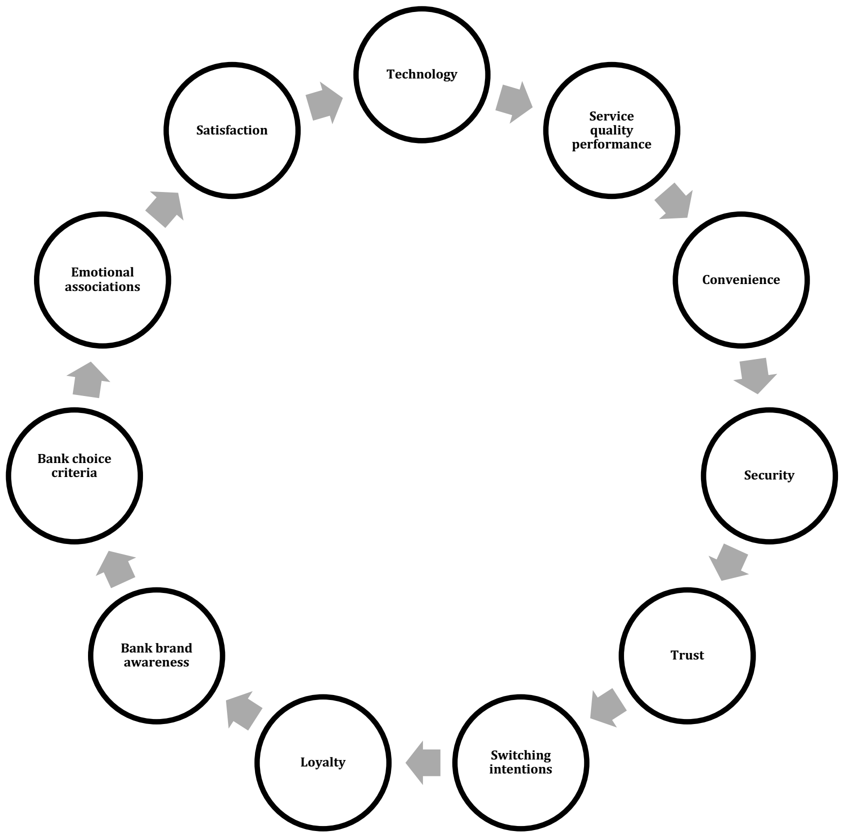
Figure 24: Choice criteria associations



6.4 Summary

Conducting four focus group interviews in total generated 5 hours and 19 minutes of data, revealing that 12 main variables dominated all discussions when participants assessed and shared their banking experiences, habits and concerns. These variables were identified as e-technology usage (e-banking service platforms), service quality performance, satisfaction, functional values and financial benefits, emotional associations, access and transactional convenience, trust, security, loyalty, switching intentions, bank brand awareness and bank choice criteria. They are presented in Figure 27.

Figure 25: Focus group discussion findings



The diversity in the sample demographics and characteristics in terms of age range, educational background, professional fields, income and marital status, as well as the fact that all respondents held a minimum of two types of bank account and a maximum of three (current, saving and business accounts) and have been banking with their respective bank for a minimum of 5 years to a maximum of 17 years, resulted in obtaining a heterogeneous sample and thus contrasting views (Jungho, 2002). This generated diversity in opinions and perceptions, where respondents expressed, shared and debated different visions and banking experiences and combined to create a high behavioural response and level of interaction.

Transcribing each discussion individually both manually and through NVivo, gave the researcher the opportunity to identify what information needed to be included in the questionnaire as well as the number of choices and the appropriate question design. Table 7 gives a further analysis of the variables generated and their associations.

Table 7: Qualitative phase findings

E-banking service quality	Service excellence performance	Banks’ brand equity	Banks’ choice criteria
• Mobile banking • Online banking • Contactless payment • Convenience • Practicality • Usefulness • Accessibility • Time of use	• Employees’ professionalism • Assurance • Empathy • Information accuracy • Reliable and fast access to banking services and products • Bespoke account features • Financial value and benefits	• Strong visual imagery • TV and social media advertising • Powerful high-street presence	• Strong corporate image • History and heritage • Word of mouth • Location convenience • Bespoke financial value • Funds safety and security • Financial help and support
Functional motives and financial benefits	**Security**	**Trust**	**Switching intentions**
• Rewards and cash back • Overdraft facilities • Preferential mortgage rates • High interest rates	**Concerned** • Identity theft • Banking details misuse **Not concerned** • UK regulations requiring banks to refund consumers for unauthorised payments	**Trust** • Indispensable service • Benefiting from special treatment from bank advisors **Don’t trust** • Unethical business practices • Lack of transparency • Banks’ own interest motives	**Willing to switch** • Seeking better financial value • Unethical business practices • Funds safety and security • Poor access convenience **Not willing to switch** • Service performance satisfaction • Switching barriers • Perceived switching risks • Energy and time-consuming process
Emotional associations	**Loyalty and commitment**	**Convenience**	
• Feeling valued • Feeling appreciated • Benefiting from special treatment • Employees’ recognition • Employees’ empathic behaviours	• Service performance satisfaction • Bespoke account features • Employees’ empathic behaviours • Financial help and support • Funds safety and security	**Access convenience** • Bank’s operational hours • Branch waiting times **Transaction convenience** • E-banking system reliability • Access to banking services and product **Location convenience** • Proximity of bank branch location **Innovation convenience** • Improving and introducing new e-banking services	

The next section identifies the similarities and differences identified among the variables generated from the focus group discussions, illustrates how data saturation was reached and recognises the variables' level of dominance in each discussion.

6.5 Focus group discussions data comparison

6.5.1 Similarities and differences

The first focus group produced important insights into the topic investigated, as it enlightened the researcher about how questions are understood and interpreted, and whether the sample frame and methods implemented were effective in the context of the research. This led to restructuring, narrowing and simplifying the discussion questions prior to conducting the remaining three focus groups. It benefited the researcher in assessing the feasibility of the full-scale study and designing a research protocol to follow, with the assistance of a moderator who was an expert in the research area and had been making observations during the discussion. The moderator also assisted in drawing up the directives to implement and follow ahead of the full-scale study. Table 8 recognises the variables generated by focus group 1 participants prior to identifying the differences and similarities between the focus groups.

Table 8: Variables generated from focus group 1

E-banking service quality	**Functional motives and financial value**	**Service excellence performance**	**Access and transaction convenience**
• Usefulness • Time of use • Accessibility • Convenience • Practicality	• Rewards • Preferential mortgage rates • Beneficial interest rates	• Bank advisors' assurance and professionalism • Quality of face-to-face interaction • E-banking services reliability	• E-banking system access reliability • Inconvenient bank operating hours • Long branch waiting times
Loyalty and commitment	**Banks' brand awareness**	**Security**	**Trust**
• Functional loyalty • Usage convenience • Functional values and financial benefits	• Brand identity • Visual imagery • Branch location • TV and social media advertising	• Identity and banking details misuse • UK regulations requiring banks to refund consumers for unauthorised payments	• Unethical business practices
Switching intentions	**Banks' choice criteria**		
• Better financial benefits • Fast access to banking services and products • Time- and energy-consuming switching process	• Prompt access to banking services and products • Powerful high-street presence • Strong visual imagery • Bespoke functional values • Corporate identity		

As Table 8 outlines, the first focus group generated 10 dominant factors while undertaking the coding process. These variables were similarly identified in the second, third and fourth focus group discussions. Within the second discussion, participants' responses revealed eight newly emerging aspects, presented in Table 9 and identified as follows: word of mouth, history and heritage, convenient branch location, satisfaction, technology innovation, difficult and risky switching process, lack of financial help and support as well as emotional motives.

Table 9: Variables generated from focus group 2

E-banking service quality	**Functional motives and financial value**	**Service excellence performance**	**Access and transaction convenience**
• Fast and easy accessibility • Reliability • Flexibility • Convenience • No time restriction	• Cash back • Rewards	• Employees' assurance • Employees' credibility • Information accuracy and reliability	• Banks' operational hours • Location convenience • Technology innovation
Loyalty and commitment	**Banks' brand equity**	**Security**	**Trust**
• E-banking services convenience • Bespoke account features • Branch facilities • Funds safety and security	• Strong visual imagery • TV and social media advertising • Powerful high-street presence	• Identity and banking details misuse • UK regulations requiring banks to refund consumers for unauthorised payments	• Strong corporate image • Indispensable service • Unethical business practices • Lack of transparency
Switching intentions	**Banks' choice criteria**	**Emotional associations**	**Financial help and support**
• No temptation to switch • Similar banking services and products across UK banks • Poor service quality • Unreliability of e-banking system • Perceived switching risks • Energy- and time-consuming switching process • Willing to switch • Seeking better financial value	• Strong corporate image • History and heritage • Word of mouth • Location convenience • Bespoke financial value	• Feeling unappreciated • Aiming to generate profit only • Neglecting consumers' concerns	• Lack of financial help and support

The third focus group findings additionally revealed that 12 variables emerged as a result of individuals assessing and evaluating the banking services offered by their banks, with nine newly emerging factors. These are presented in Table 10 and are identified as follows: special treatment, contactless payment, overdraft facilities, employees' empathic behaviours, tangibility, emotional associations, feeling valued and appreciated, benefiting from special treatment and trusting relationship due to affective commitment.

Table 10: Variables generated from focus group 3

E-banking service quality	**Functional motives and financial value**	**Service excellence performance**	**Access and transaction convenience**
• Practicality • Speed • Usefulness • Convenience	• Cash back • Rewards • Interest rates • Overdraft facilities	• Employees' empathic behaviours • Prompt and efficient responsiveness • Branch facilities	• Branch waiting time • E-banking system reliability
Loyalty and commitment	**Banks' brand equity**	**Security**	**Trust**
• E-banking services prompt and easy access • Bespoke account features • Branch facilities • Funds safety and security • Emotional motives • Complex switching process	• TV and social media advertising • Powerful corporate image • Unethical business practices	• Identity and banking details misuse • UK regulations requiring banks to refund consumers for unauthorised payments	• Special treatment • Indispensable service • Unethical business practices • Lack of transparency
Switching intentions	**Banks' choice criteria**	**Emotional associations**	**Financial help and support**
• No temptation to switch • Bespoke functional values • Special treatment • Willing to switch • Seeking better financial value • Financial help and support	• Strong corporate image • Bespoke financial value	• Employees' recognition • Service excellence • Special treatment • Feeling valued and appreciated	• Lack of financial help and support

Finally, the fourth focus group was the last discussion conducted and reached data saturation. While undertaking the coding process, the researcher identified that the same variables and elements were getting repeated, with no new elements emerging, and thus data saturation had been reached. Table 11 summarises the findings.

Table 11: Variables generated from focus group 4

E-banking service quality	Banks' choice criteria	Service excellence performance	Access and transaction convenience
• Ease of use • Convenience • Practicality	• Strong corporate identity • Funds safety and security • Easier and faster access to banking services and products • Location convenience • Service quality performance	• Bank advisors' professionalism • Bank advisors' empathy • Prompt access to banking services and products	• E-banking system access and reliability • Inconvenient bank operational hours • Long branch waiting times • Easier and faster access to banking services and products
Loyalty and commitment	**Banks' brand equity**	**Security**	**Trust**
• Bespoke functional values and financial benefits • Service excellence • Satisfaction	• Powerful corporate image • Strong high-street presence • TV and social media advertising	• Identity and banking details misuse • UK regulations requiring banks to refund consumers for unauthorised payments	• Unethical business practices • Lack of transparency
Switching intentions			
• Better financial value • Unethical business practices • Funds safety and security			

6.6 Data saturation

As demonstrated in Table 11, the fourth focus group generated no new themes and therefore no new data emerged (O'Reilly and Parker, 2012), hence reaching the level of data saturation. In order to be sure that the data had reached saturation, the researcher in addition developed a saturation framework grid, eliciting the major themes generated and demonstrating how many participants evoked the same variable within the same context. This is illustrated in Table 12.

Table 12: Data saturation framework grid

Participant	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Technology	x	x	x	x	x	x	x		x	x		x	x		x		x	x	x
Service quality excellence	x	x	x	x	x	x	x	x	x		x		x	x	x	x	x	x	x
Functional values	x	x			x	x	x			x		x		x	x		x	x	
Emotional associations										x		x	x	x		x			x
Trust	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x	x	x	x
Security	x				x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Loyalty		x		x					x				x	x	x	x			x
Satisfaction	x			x	x	x	x		x	x	x	x	x	x	x	x	x	x	x
Convenience	x		x	x		x	x	x	x		x	x	x		x			x	x
Switching intentions	x				x	x	x	x	x	x		x		x	x	x	x	x	x

As Table 12 shows, technology, trust, service quality performance, convenience, satisfaction, security and switching intentions were the themes repeatedly evoked during the discussions. Functional values and loyalty came at a second level, whereas emotional associations, staff empathy, expressing a feeling of being valued and esteemed, as well as financial support and help, were the only elements mentioned by a certain category of respondents, identified by the researcher as those committed to their banks. Banking with their respective banks for over a decade, they had indeed developed a special relationship with their bank advisors and benefited from exclusive treatment.

On reaching the fourth focus group, further coding was no longer possible since there was no capacity to obtain new elements. This is a positive sign, as not being able to reach data saturation has a negative effect on the validity of the study and construct validity (O'Reilly and Parker, 2012). In addition, to be sure that data saturation had been reached, the researcher had the coding process checked by two other individuals who were expert in the research area, who agreed and confirmed that data saturation had been achieved (Brod et al., 2009).

6.7 Variables dominant in the discussions

All focus group participants showed interest in the research and shared their opinions, perceptions, habits and expectations while evaluating their current bank account providers. The diversity of the sample demographics and characteristics resulted in obtaining a heterogeneous sample and thus contrasting views, generating diversity in opinions and perceptions (Jungho, 2002). The respondents expressed, shared and debated different visions and banking experiences, and have joined together to achieve a high behavioural response and level of interaction. The results revealed that 10 main variables dominated participants' responses. Table 13 illustrates these aspects and identifies their level of dominance among the four focus group discussions.

Table 13: A comparison of each focus group's themes' level of dominance

Themes	Focus group 1	Focus group 2	Focus group 3	Focus group 4
Technology	High	High	Medium to high	High
Satisfaction	Medium	Medium to high	High	High
Service quality performance	High	High	Medium to high	High
Loyalty	Medium	Low	Medium to low	Medium to high
Functional values	Medium	Medium to high	Medium to high	Medium to high
Convenience	High	Medium to high	High	Medium to high
Switching intentions	Low	High	Medium to high	High
Trust	High	High	High	High
Security	Medium to low	High	High	High
Emotional associations	Not evoked	Not evoked	Medium to high	Medium to low

As Table 13 demonstrates, e-banking services, service quality performance, functional value, convenience, trust and security proved to be the dominant themes mentioned by the majority of respondents across the four focus group discussions, varying from a medium–high to a high level of dominance. Thus, these elements are identified as most significant for individuals when valuing their bank relationship, followed by satisfaction, switching intentions, functional values and convenience, which come at the second level of dominance, varying from medium to medium–high.

The level of dominance of loyalty and commitment varied in each focus group, with individuals referring to it to different degrees, varying from low to medium–high, whereas emotional associations were not mentioned in the first and second focus groups, but did emerge in focus groups 3 and 4's discussions, with a high number of individuals describing affective associations with their respective banks. Therefore, the level of dominance here is identified as medium–high. In the fourth focus group emotional associations were described by few respondents; therefore, the level of dominance here is recognised as medium–low.

6.8 Synthesis

This section has analysed and presented the similarities and differences identified among the variables generated in the focus group discussions, illustrated how data saturation was reached and recognised the level of dominance of the variables in each discussion. While undertaking the coding process, the researcher recognised that 10 main variables were similarly dominating all focus group discussions, identified as technology usage (e-banking services platforms), service quality performance, satisfaction, functional values and financial benefits, emotional associations, access and transactional convenience, trust, security, loyalty, switching intentions, bank brand awareness and bank choice criteria.

While transcribing each focus group data individually, the researcher additionally recognised that the second and third focus group discussions revealed some differences. For instance, the second focus group generated eight new aspects, whereas the third focus group generated nine additional factors. The fourth focus group was the last discussion conducted, which reached data saturation. While undertaking the coding process the researcher identified that the same variables and elements were getting repeated, with no new elements emerging, and thus data saturation had been attained. A summary of the similarities and differences identified across the focus group discussions is given in Table 14.

Table 14: Summary of similarities and difference across focus group discussions

Discussions	Similarities	Differences
Focus group 1	• Technology usage • Service quality performance • Satisfaction • Functional values and financial benefits • Emotional associations • Access and transactional convenience • Trust • Security • Loyalty • Switching intentions • Bank brand awareness • Bank choice criteria	
Focus group 2	• Technology usage • Service quality performance • Satisfaction • Functional values and financial benefits • Emotional associations • Access and transactional convenience • Trust • Security • Loyalty • Switching intentions • Bank brand awareness • Bank choice criteria	• Word of mouth • History and heritage • Convenient brand location • Satisfaction • Technology innovation • Difficult and risky switching process • Lack of financial help and support • Emotional motives
Focus group 3	• Technology usage • Service quality performance • Satisfaction • Functional values and financial benefits • Emotional associations • Access and transactional convenience • Trust • Security • Loyalty • Switching intentions • Bank brand awareness • Bank choice criteria	• Special treatment • Contactless payment • Overdraft facilities • Employees' empathic behaviours • Tangibility • Emotional associations • Feeling valued and appreciated • Benefiting from special treatment • Trusting relationship due to affective commitment
Focus group 4	• Technology usage • Service quality performance • Satisfaction • Functional values and financial benefits • Emotional associations • Access and transactional convenience • Trust • Security • Loyalty • Switching intentions • Bank brand awareness • Bank choice criteria	• Reached saturation

The qualitative findings not only assisted the researcher in assessing how the questions were being interpreted, determined the extent of knowledge individuals expressed while evaluating their banking services and how the data collected contributed to achieving the aim of this research, they also formed the basis of the second quantitative phase implemented for this study. The design process involved applying the generated factors and variables identified by participants during the focus group discussions while assessing and evaluating the banking services provided by their respective banks (summarised in Table 7) in order to construct the survey questions.

Hence, the qualitative phase is an important component of the questionnaire outline, design and format, as it gave the opportunity to the researcher to identify what information needed to be included in the questionnaire to enable the collection of numerical data across a large sample size through the survey method (Saunders et al., 2012). This was intended to gather supplementary data from a wider section of the UK population in order to identify the elements that respondents value in their bank relationship, the aspects affecting the strength of presence of the bank brand in their minds and those affecting their bank choice, and how these elements differ between a global and a domestic bank.

The following section analyses in detail the second phase implemented for this study, the survey, by presenting the scale constructs and measurements, the validity and reliability scales. This will be followed by regression, correlation and t-test comparison analyses in order to demonstrate whether the findings are statistically relevant and how they differ between a domestic and a global bank operating in the UK.

6.9 Quantitative findings

6.9.1 Overview

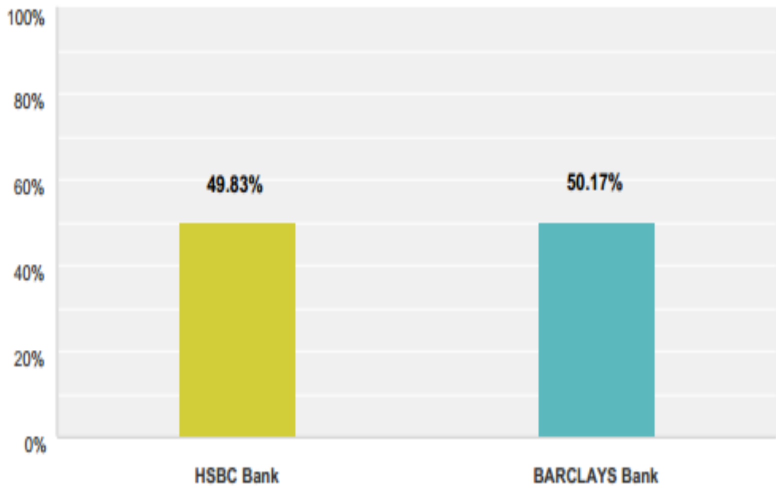
Conducting focus group discussions as a first phase captured the knowledge of individuals and gave the researcher the opportunity to gain a general understanding of how personal banking services provided by UK retail banks are perceived and valued by consumers. It also enabled identification of the aspects that individuals valued in order to trigger a successful consumer–bank relationship, so to achieve trust, satisfaction and therefore loyalty. Additionally, the findings revealed the opportunities and risks facing the UK retail banking sector, with participants critically evaluating the banking services provided by their respective banks and making suggestions in terms of improvements and developments that retail banks could implement. These aspects were used to construct the survey content that targeted HSBC and Barclays customers, since the aim of this study is to compare CBBE constructs between a domestic and a global bank operating in the UK.

The following section analyses the quantitative findings, starting by describing the sample, followed by analysing the question design and how the scales were developed, as well as their reliability and validity. Finally, it demonstrates the outcome of the hypotheses under investigation and provides a clear evaluation and assessment of the differences between Barclays and HSBC customers.

6.9.2 Sample description

The prime aspect in the survey was to identify the percentage of Barclays and HSBC customers taking part in this research. The responses revealed that 49.83% of the questionnaire respondents were banking with HSBC and 50.17% with Barclays, as illustrated in Figure 28.

Figure 26: Respondents banking with HSBC vs Barclays



The results indicate that the number of respondents banking with HSBC was almost equal to those banking with Barclays, with a low difference of 0.34%. This shows that the sample is balanced, which is a positive aspect as it gave the researcher the opportunity to collect balanced data from consumers banking across the two banks.

Furthermore, the second question aimed to identify how many bank accounts the respondents hold. The responses revealed that 57.9% of respondents hold 1 bank account (HSBC=98, Barclays=75 respondents), 27.8% of respondents hold 2 bank accounts (HSBC=36, Barclays=47 respondents), 14.4% of respondents hold 3 bank accounts (HSBC=15, Barclays=28 respondents) and none of the respondents holds more than 3 bank accounts, as presented in Table 15.

Table 15: Number of respondents' bank accounts (HSBC vs Barclays)

Number of accounts held	Count (% total)	
	HSBC	Barclays
1	98 (32.8%)	75 (25.1%)
2	36 (12%)	47 (15.7%)
3	5 (15%)	28 (9.4%)

This indicates that the majority of respondents hold one bank account at a first level and two bank accounts at a second level, with a difference of 90 respondents only between the two segments, suggesting that respondents a have high level of experience with their current account provider.

In addition, the researcher also aimed to identify which types of bank account respondents hold. The results demonstrate that 68.67% of respondents hold a current account (HSBC=32.1%, Barclays=36.5%), 44% hold a savings account (HSBC=18.1%, Barclays=25.8%), 25.67% a student account (HSBC=14.8%, Barclays=11.1%), 13.67% a business account (HSBC=4.3%, Barclays=9.4%), 4.67% a graduate account (HSBC=2.3%, Barclays=2.3%) and only 1.33% hold a private account (HSBC=1%, Barclays=0.3%), as illustrated Figure 29. Table 16 demonstrates a more detailed analysis of the number of accounts held by HSBC and Barclays users.

Figure 27: Types of bank accounts held by respondents

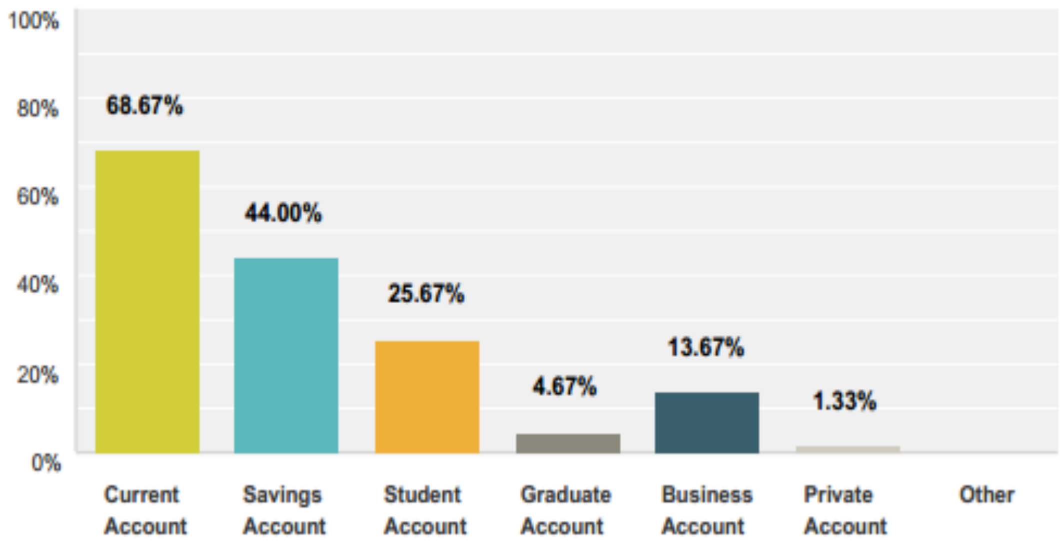


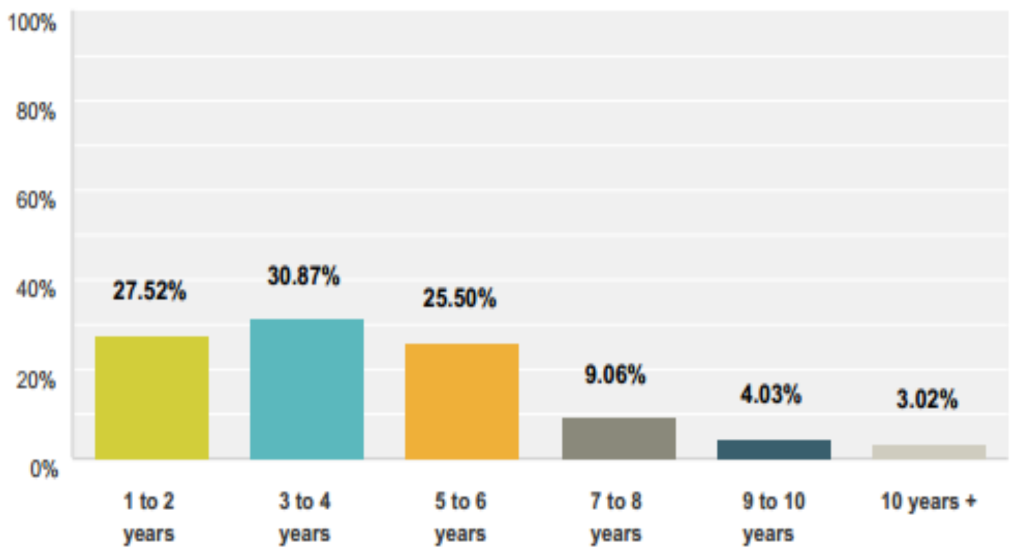
Table 16: Types of bank accounts held by respondents (HSBC vs Barclays)

Type of bank account	**HSBC**	**Barclays**
Current account	32.1%	36.5%
Saving account	18.1%	25.8%
Student account	14.8%	11.1%
Graduate account	2.3%	2.3%
Business account	4.3%	9.4%
Private account	1%	0.3%
Other	0%	0%

Additionally, the researcher aimed to identify the duration for which respondents had banked with their respective banks. The results (see also Figure 30) showed the following:

- 27.52% of respondents have been banking with their current primary bank account provider for between 1 to 2 years.
- 30.87% from 3 to 4 years.
- 25.50% from 5 to 6 years.
- 9.06% from 7 to 8 years.
- 4.03% from 9 to 10 years.
- 3.02% for more than 10 years.

Figure 28: Duration of banking with the same bank



Using cross-tabulation analysis, Table 17 presents in detail the difference between HSBC and Barclays customers in terms of the duration of banking with the same bank.

Table 17: Duration of banking with the same bank (HSBC vs Barclays)

Years with primary account provider	Count (% total)	
	HSBC	Barclays
0	5 (1.7%)	4 (1.3%)
1–2	50 (16.8%)	32 (10.7%)
3–4	45 (15.1%)	47 (15.8%)
5–6	37 (12.4%)	39 (13.1%)
7–8	8 (2.7%)	19 (6.4%)
9–10	3 (1.0%)	9 (3.0%)
Total	**148 (49.7%)**	**150 (50.3%)**

As the results demonstrate, 67 of the respondents said they had banked with Barclays for between 5 and 10 years compared to only 48 participants banking with HSBC for over 5 years; 100 respondents identified banking with HSBC for between 1 and 5 years compared to 83 customers of Barclays for the same length of time.

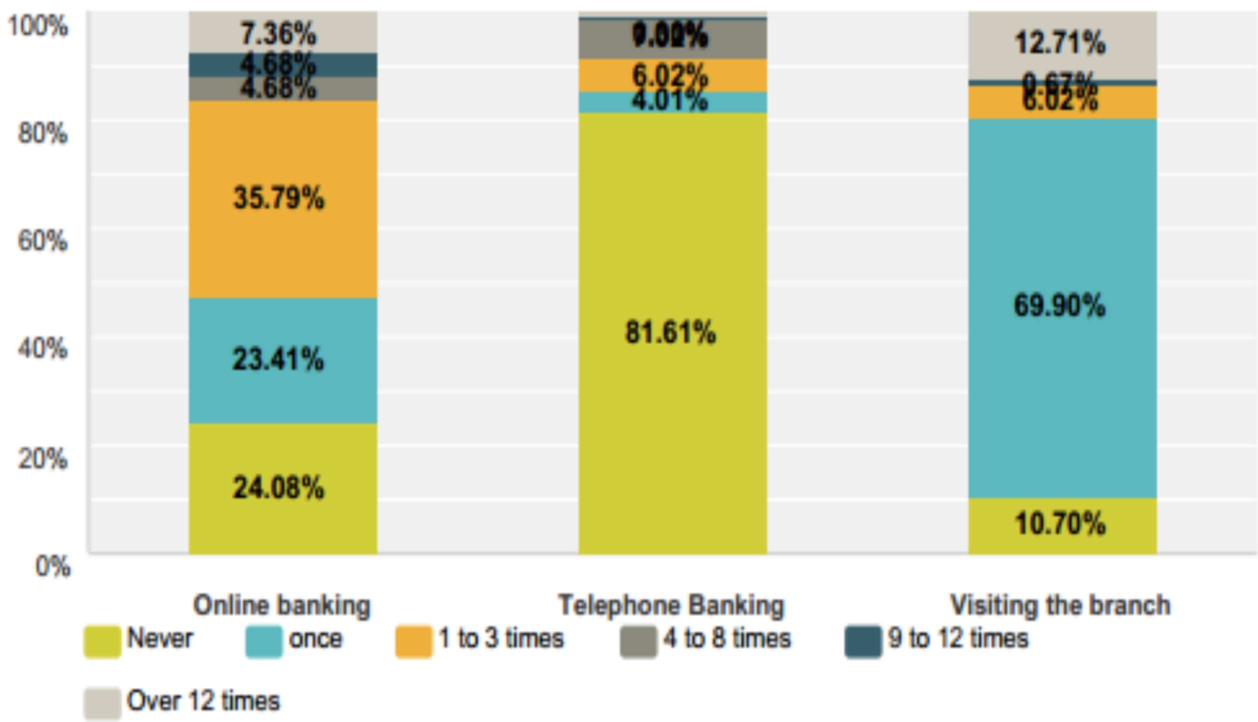
This indicates that Barclays customers are more loyal to their bank than HSBC customers. Also, the different segments generated different answers, as new customers assess the banking services they are being offered more strictly, whereas long-time loyal respondents precisely evaluated their bank relationship and services.

Finally, the researcher aimed to ascertain the banking methods that respondents use the most and how frequently they use them each month. In order to do this, respondents were asked to identify which banking tool they use to execute their daily banking transactions. At a first level the responses revealed that 24.08% said they have never used online banking, 23.41% use e-banking services once a month, 35.79% 1–3 times a month and 4.68% 4–8 times a month. The same percentage (4,68%) as also identified among respondents using e-banking services 9–12 times a month and finally 7.36% claimed to use online banking over 12 times a month.

In terms of telephone banking, 81.61% of respondents revealed that they have never used this method of banking, whereas 7.02% said they used telephone banking 4–8 times a month, 4.01% identified using it once a month, 6.02% 1–3 times a month, 1% 9–12 times a month and 0.33% over 12 times a month.

Regarding the traditional banking method, 69.90% of respondents answered that they visited the branch at least once a month, 12.71% over 12 times a month, 10.70% revealed that they never visited their local branch, whereas 6.02% visited their bank branch 1–3 times a month. Figure 31 presents a clear analysis of the banking methods that respondents adopt in executing banking services and how frequently each is used.

Figure 29: Banking methods and frequency of usage



These results indicate that despite the increase in technological innovations giving consumers the opportunity to execute the main banking transactions at their convenience, 24.08% of respondents revealed that they have never used e-banking services. This indicates that despite the convenience of e-banking, certain consumers are still reluctant to adopt online banking and prefer the traditional banking method instead.

In addition, and as cited earlier, the majority of respondents answering the survey were aged between 18 and 34 years. It could be considered that such a young segment would prefer online banking and be more content with this mode of banking. However, the results show that in fact younger consumers tend to visit the branch more often, seeking financial advice and also reassurance when beginning their financial commitments.

The remaining 75.92% of respondents said that they use online banking services at least once a month (23.41%) and up to over 12 times a month (7.36%). This indicates that e-banking services are considered a significant factor among UK consumers, which was also identified among the focus group participants' responses. The results revealed that the internet banking system includes several factors, such as ease of use, accessibility, speed of transaction and convenience, which considered the most important motivator for adopting internet banking services.

The results also prove that a large number of respondents (69.90%) visited their local branch at least once a month. This indicates that despite the convenience and fast accessibility of online banking services, consumers also consider the presence of their bank branches as important in accessing financial services. They appear to prefer face-to-face interaction when it comes to making important decisions such as a mortgage or purchasing a financial service or product for the first time, or in terms of seeking financial advice, reassurance and support. This point of view was also generated while coding the qualitative data, where some focus group participants identified being reassured by the physical presence of their bank, whereas others simply preferred face-to-face interaction rather than using e-banking services.

Finally, the researcher asked respondents which banking methods they use in order to execute different banking services. The answers demonstrated that 57.86% of respondents used online banking to consult their bank statements, whereas 61.87% printed them from online too. Additional results were that 51% execute bank transfers, 60.81% pay bills and 36.79% manage their savings online.

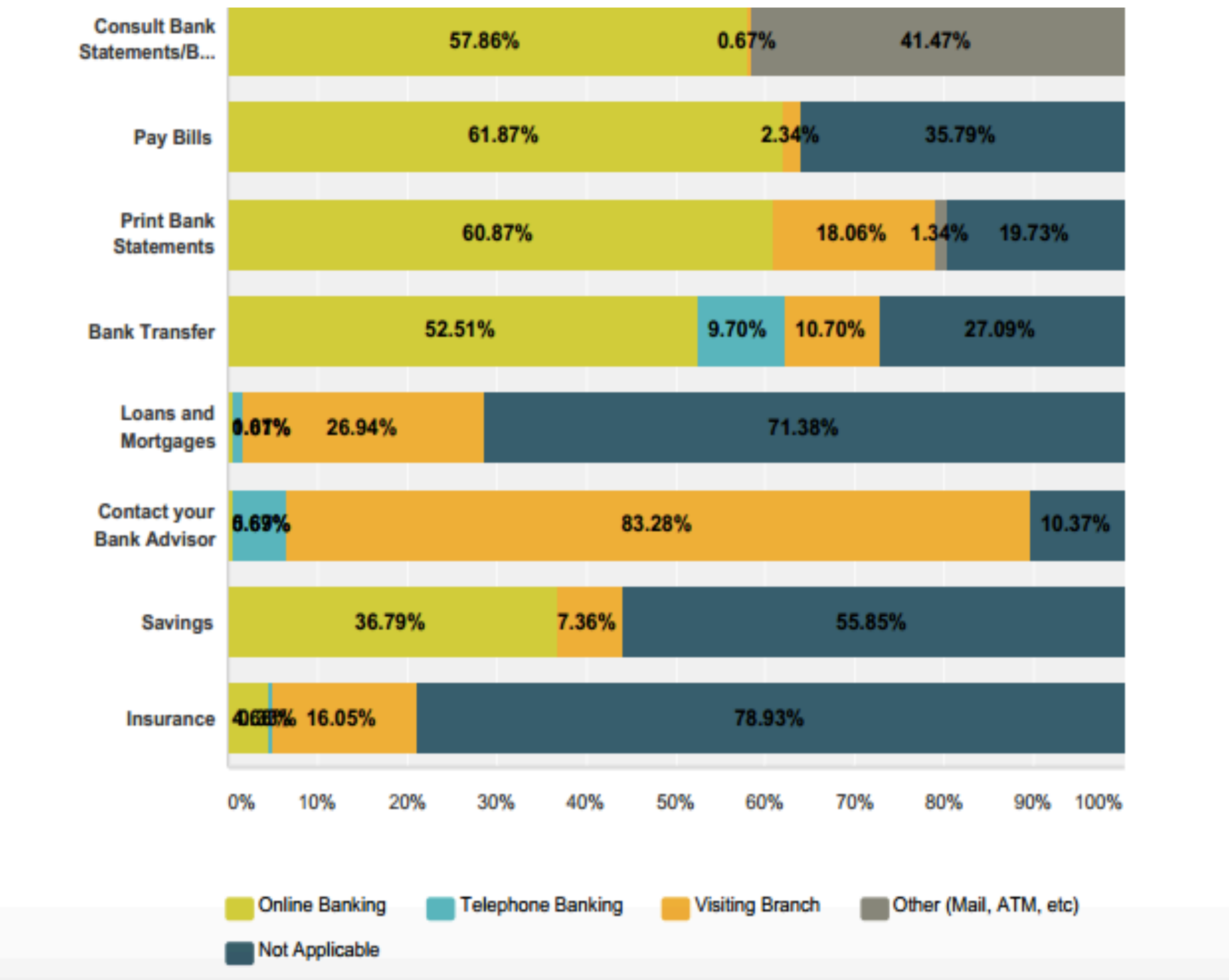
Thus, online banking has proven to be a significant tool for respondents in executing different banking transactions and services. This was similarly identified during the focus group discussions, where e-banking services were shown to be the most preferred banking method for participants undertaking banking transactions.

Nevertheless, 83.28% of respondents revealed that if they wanted to contact their bank advisor, visiting the branch was their most preferred method, compared to 6.62% who answered telephone banking in the same context. In addition, 18.06% visited the branch in order to print statements, 10.70% to make bank transfers, 7.36% to check or discuss their savings, 16.05% to purchase insurances, 2.34% to pay bills, 0.67% to consult bank statements and 26.97% to discuss mortgages and loans. Therefore, the physical presence of the branch was highly significant, not only when making important financial decisions and commitments such as mortgages and loans, but also to execute daily and basic banking transactions such as printing and consulting statements, paying bills and checking savings. This indicates that despite these transactions being accessible, convenient and less time consuming if performed online, respondents thought that traditional branch banking is still a popular method of banking among UK consumers.

In terms of consulting bank statements, 41.47% of respondents said they used ATM machines, whereas 71.37% of respondents chose none of the answers provided and selected ‘Not applicable’ when answering which banking method they use in order to discuss mortgage and loan options. This might indicate that the majority of respondents did not have a mortgage or access to a loan due to the majority of the sample belonging to a younger age range (18–34).

On checking savings, 55.85% of respondents answered ‘Not applicable’, as did 19.73% of respondents in relation to printing statements. Finally, 78.93% of respondents said that they did not buy insurances from their banks. Figure 32 presents the banking methods chosen by respondents in order to perform their banking services.

Figure 30: Banking methods used to execute banking services



6.9.3 Scales development

6.9.3.1 Generated qualitative themes and supported theories

With respect to scales development, the focus group findings as well as the most relevant theories that support the qualitative results existing in the literature are presented in Table 18.

Table 18: Generated qualitative themes and supported theories

Themes		Source
Technology usage	• Usefulness • Time of usage • Accessibility • Practicality • Convenience	Ho and Lin (2010) *Measurement of e-banking services quality theory*
Convenience	• Access convenience • Transaction convenience • Innovation convenience	Berry et al. (2000) *Service convenience scale*
Service quality	• Reliability • Empathy • Tangibles • Assurance • Responsiveness	Parasuraman et al. (1988) *SERVQUAL model*
Trust	• Confidence, reliability and integrity • Unethical banking • Lack of transparency	Aurier et al. (2010); Chiou et al. (2003) *Trust in retail banking model*
Functional values	• Rewards • Cash back • Preferential mortgage rates	Izquierdo et al. (2006) *Functional and emotional values scale*
Bank choice criteria	• Brand identity • Word of mouth • Access convenience • Functional values	Tank et al. (2005); Delvin (2002) *Bank choice criteria theories*
Satisfaction	• Service excellence performance • Emotional links and benefits	Izquierdo et al. (2006) *Affective value and Performance importance models* Reilly et al. (1983) *Value perception theory*
Bank brand awareness	• Strong corporate image • Visual imagery • Powerful high-street presence • Branch location • TV and social media presence	Aaker (1991) *Brand equity model* Keller (1993) *Consumer-based brand equity theory*
Switching intentions	• Service quality failure • Denied service access • Ethical business practices • Financial help and support	Colgate and Hedge (2001) *Switching factors in the retail banking industry theory*
Emotional associations	• Feeling valued • Benefiting from special treatment • Service quality excellence	Izquierdo et al. (2006) *Functional and emotional values scale*
Loyalty and commitment	• Functional loyalty • Usage convenience • Service quality satisfaction • Trustworthiness	Akhter et al. (2011)

6.9.3.2 Theories adopted to construct quantitative scales

While analysing the existing literature within the research topic area, various models and theories were used in order to construct the proposed conceptual framework. These are presented Table 19.

Table 19: Theories adopted to construct quantitative scales

Theory reference	Managerial and theoretical implications	Sampling method and country of origin	Findings	Service category
Ho and Lin (2010) *Measurement of e-banking services quality theory*	Guides bankers on how to improve client satisfaction with their internet banking services.	Focuses on internet banking in Taiwan. Survey method used to identify clients who embrace internet banking in Taiwan.	Establishes the existence of five dimensions for measuring internet banking, including web design, preferential treatment, customer service, information provision and assurance.	Internet banking
Berry et al. (2002) *Service convenience scale transaction and access convenience*	Seeks to empowers managers to adopt frameworks for improving acceptance of their services by targeted consumers.	Based on exploratory design and is mainly reliant on secondary sources.	Establishes that service convenience is influenced by service characteristics. Also shows that consumer differences, firm-related factors and service evaluation affect service convenience.	Hospitality services
Parasuraman et al. (1988) *SERVQUAL model*	Used by managers to identify gaps between product design and customer expectations.	Developed in the US.	Gaps exist between customer expectations and product features. Magnitude of gaps influences acceptance or rejection of given products by clients.	Retail services
Tsoukatos et al. (2010) *Key determinant of service quality in retail banking*	Provides frameworks that managers can use to improve quality of retail banking services and hence enhance customer trust and confidence.	Based on Greek retail banking industry. Empirical survey process involving convenience sampling.	Study supports use of SERVQUAL as skeleton for building reliability metrics.	Retail banking
Aurier et al. (2010) *Trust in retail banking model*	Guidance on how to build and sustain trust in retail banking. Managers can thus build competitive edge.	Quota sampling method and interviews.	Finds that quality and frequency of communication influence customers' commitment to retail bank.	Retail banking
Izquierdo et al. (2006) *Functional and emotional values scale*	Guidance on building customer relationships with different types of clients in retail banking. Shows that different clients have additive value to firm.	Conducted in Spain. Random sampling and survey.	Notes that clients' perceived values can be classified into three categories: functional value, affective value and saving value.	Retail banking
Tank et al. (2005) *Bank choice criteria theories*	Enlightens managers on strategic factors influencing customers' choice of banks. Managers can exploit these variables in marketing products and services.	Conducted in UK through stratified sampling. Survey process used for data collection	Finds that reputation and environmental influence are key in defining banking choices.	Retail banking
Izquierdo et al. (2006) *Affective value model*	Managers can exploit affective value of some clients to reach out to potential clients and remain competitive in retail banking.	Conducted in Spain through random sampling.	Finds that affective clients are influential and can act as brand ambassadors.	Retail banking
Reilly et al. (1983) Value perception theory	Enables managers to understand expectations of clients and bridge gap between product value and perceived value.	Multinational study based on survey with random sampling.	Finds that clients always have perceived values that they attach to specific products. If products fail to meet perceived value by large margin, clients less likely to approve of product.	Retail industry
Keller (2003) *Consumer-based brand equity theory*	Equips managers and marketers with skills to understand needs of individual clients and how they affect business operations. Helps to remodel products and services to satisfy needs of clients	Multinational study. Undefined sampling procedure, based on literature. Survey method.	Finds that brand awareness and brand image influence consumers' decisions.	Retail industry
Colgate and Hedge (2001) *Switching factors in retail banking industry*	Provides guidelines on how bank managers can curb challenge of losing customers to rival firms.	Conducted in New Zealand and Australia. 694 respondents randomly reached through mail surveys	Shows that clients mainly switch banks due to service failures, pricing issues and service denials.	Retail banking
Akhter et al. (2011) *Loyalty and commitment model*	Enlightens managers on factors that influence loyalty of clients. Managers can develop frameworks for harnessing customer loyalty.	Random sample of 150 respondents drawn from general Pakistani population.	Shows positive correlation between customer loyalty and trustworthiness, product image, customer care quality and client satisfaction.	Retail industry

6.9.3.3 Technology usage

- Ho and Lin (2010) guided bankers on how to improve client satisfaction with their internet banking service.
- The research focused on internet banking in Taiwan.
- The survey method was used to identify clients who embrace internet banking in Taiwan.
- The study established the existence of five dimensions for measuring internet banking: web design, preferential treatment, customer service, information provision and assurance.

6.9.3.4 Convenience

- Berry et al. (2002) empowered managers to adopt frameworks for improving the acceptance of their services by the targeted consumers.
- The study was based on an exploratory design and was mainly reliant on secondary sources.
- The study established that service convenience is influenced by the characteristics of the service. It also showed that consumer differences, firm-related factors and service evaluation affect service convenience.

6.9.3.5 Service quality performance

- Parasuraman et al. (1988) outlined the SERVQUAL model, which managers can use to identify gaps between product design and customer expectations. The US-based study also defined the existence of gaps between customer expectations and product features. The magnitude of the gaps influences clients' acceptance or rejection of the given products.
- Tsoukatos et al. (2010) outlined some of the key determinants of service quality in retail banking.
- They provided frameworks that managers can use to enhance the quality of their retail banking services and hence boost customer trust and confidence.

- The study was based on the Greek retail banking industry and relies on an empirical survey process involving convenience sampling.
- The study supported the use of SERVQUAL as a skeleton for building reliability metrics in the retail banking sector.

6.9.3.6 Trust

- Aurier et al. (2010) reflected on the need for trust in the retail banking industry. The paper offered guidance on how to build and sustain trust and thus enables managers to a build competitive edge.
- The study used the quota sampling method and is also based on interviews.
- It found that the quality and frequency of communication influence customers' commitment to a retail bank.

6.9.3.7 Functional and emotional motives

- Izquierdo et al. (2006) focused on the functional and emotional values scale.
- The study illustrated how to build customer relationships with different types of clients in the retail banking industry. It showed that different clients have additive value to a firm.
- The study was conducted in Spain and was based on a random sampling method.
- It notes that clients' perceived values can be classified into three categories: functional value, affective value and saving value.
- Izquierdo et al. (2006) also defined the affective value model. Managers can exploit the affective value of some clients to reach out to potential new clients, and hence remain competitive in the retail banking industry.
- The study found that affective clients are influential and hence can act as brand ambassadors in the retail banking industry.

- Reilly et al. (1983) outlined the value perception theory. Managers can use this to understand clients' expectations and thus bridge the gap between product value and perceived value.
- This multinational study was based on a survey that adopted a random sampling process.
- It established that clients always have perceived values that they attach to specific products. If the products fail to meet the perceived value by a large margin, customers are less likely to approve of the product.

6.9.3.8 Bank choice criteria

- Tank et al. (2005) analysed bank choice criteria theories. The paper enlightens managers on the strategic factors that influence the choice of banks by clients. Managers can thus exploit these variables in marketing their products and services. The study was conducted in the UK through stratified sampling.
- A survey process was used for data collection. The study found that reputation and environmental influence are key in defining banking choices.

6.9.3.9 Consumer-based brand equity

- Keller (1993) defined CBBE. This theoretical dynamic can be used to equip managers and marketers with the skills to understand the needs of individual clients and how they affect business operations. It helps to remodel products and services to satisfy customers' needs.
- The sampling procedure used in the study was undefined, though it was mainly based on literature.
- This multinational study showed that brand awareness and brand image influence the decisions made by consumers in retail banking.

6.9.3.10 Switching intentions

- Colgate and Hedge (2001) concentrated on switching factors in the retail banking industry.
- The paper provided guidelines on how bank managers can curb the challenge of losing customers to rival firms.
- The study was conducted in New Zealand and Australia and involved 694 respondents randomly reached through mail surveys.
- It showed that clients mainly switch banks due to service failures, pricing issues and service denials.

6.9.3.11 Loyalty

- Akhter et al. (2011) analysed the concept of loyalty and commitment in retail banking.
- The paper outlined factors that influence customer loyalty. As such, managers can develop frameworks for harnessing this loyalty.
- The study was based on a random sample of 150 respondents drawn from the general Pakistani population.
- It showed that a positive correlation exists between customer loyalty and trustworthiness, product image, customer care quality and client satisfaction in the retail banking sector.

6.9.3.12 Scale constructs

A service excellence performance scale was developed using the SERVQUAL model (Zeithaml et al., 1988), as well as the most prominent factors generated from the qualitative data analysis. This resulted in the construction of a service excellence performance scale composed of three items. A functional motives and financial benefits scale was constructed based on Izquierdo et al.'s (2006) saving value theory, as well as the focus group findings in this context, and resulted in developing a four-item scale. The same process was followed in constructing loyalty, switching intentions and emotional associations scales, with a loyalty scale developed based on Aaker et al.'s (2011) model, generating a scale of three items; a switching intentions scale based on Colgate et al.'s (2001) switching factors in the banking sector theory, resulting in creating a scale of six items; while an emotional motives scale was developed based on Izquierdo et al.'s (2006) affective value model, generating a four-item scale.

A scale for e-banking service quality was constructed based on Ho and Lin's (2010) theory, resulting in a scale of nine variables. The scale included eleven items initially, as the researcher also considered the most prominent aspects associated with e-banking portal service quality. Nevertheless, while conducting the reliability testing, two items were dropped as they exhibited low item–total correlation (<.30) and low loadings on intended factors (<.50).

The same process was followed for the remaining scales. A convenience scale was constructed based on Berry et al.'s (2002) theory, resulting in a scale of two items, with one item removed due to low item–total correlation and low loadings on intended factors. A trust scale was based on Aurier et al.'s (2010) theory, generating a four-item scale with two items deleted. A satisfaction scale was based on Barsky's (1992) performance importance model and generated a scale of three items, with five items removed due to low item–total correlation and low loadings on intended factors. Finally, a security scale was constructed based on Chiou et al.'s (2003) model; however, the entire scale was dropped due to the low score for reliability (0.34), as the Cronbach's alpha score did not exceed 0.7 (Nunnally, 1978), thus indicating that the measures exhibited poor internal consistency.

6.9.4 Properties of measures

6.9.4.1 Reliability

Following standard procedures (Nunnally, 1978; Gerbing and Anderson, 1988), the reliability and validity of the measures were assessed and are presented in Table 20. First, the researcher examined the items by item–total correlations and exploratory factor analysis. Items that exhibited low item–total correlation (<.30) and low loadings on intended factors (<.50) were dropped. This process led to the deletion of two items from the e-banking service quality scale, one item from the convenience scale, five items from the satisfaction scale and two items from the trust scale. The security scale was completely dropped as it generated a score for Cronbach's alpha of 0.24. Table 20 summarises each scale's Cronbach's alpha scores.

Table 20: Cronbach's alpha scale scores

Scale	Number of items	Cronbach's alpha
Service excellence performance	3	0.764
E-banking service quality	9	0.965
Convenience	2	0.763
Satisfaction	3	0.799
Functional values and financial benefits	4	0.877
Loyalty	4	0.969
Trust	4	0.775
Switching intentions	6	0.833
Emotional associations	4	0.771
Total items	**38**	

As Table 20 illustrates, Cronbach's alphas for all measures exceeded the 0.7 threshold (Nunnally, 1978), thus indicating that the measures exhibited good internal consistency.

6.9.4.2 Validity

Validity aims to determine if the methods implemented to collect data accurately measure what they intend to measure (Saunders et al., 2003). If each factor correlates strongly with one construct only, the validity is accepted. In addition, factor loadings have to be at a level of 0.7 or above, although 0.6 is also considered as acceptable (Barclay, 1995) and in fact, the factor loading analysis generated only one construct for each item. Table 21 presents a detailed examination of each variable validity measurement.

As Table 21 illustrates, 9 factors were constructed considering 38 variables affecting how consumers construct brand equity among retail banks operating in the UK. Factor analysis was undertaken in order to distinguish the fundamental factors linked to the 38 variables. All variables had a good factor loading score fitting within the acceptable level of 0.5 and above (Nunnally, 1978) and are analysed in detail in the following sections.

Table 21: Validity scales measurement

Factor	Item	Item Name	Factor loading
SQ (service quality)	SQ1	Information reliability	0.739
	SQ2	Information accuracy	0.628
	SQ3	Employees' empath	0.714
E-BANK (e-banking service quality)	EBANK1	Reliability of e-banking system	0.876
	EBANK2	Ease of use of e-banking system	0.910
	EBANK3	Fast transaction completion	0.901
	EBANK4	E-banking system content layout	0.905
	EBANK5	Availability of e-banking system	0.873
	EBANK6	E-banking system meets expectations	0.867
	EBANK7	Confidentiality in using e-banking services	0.631
	EBANK8	E-banking services fulfilment	0.812
	EBANK9	E-banking limited services	0.611
CON (convenience)	CONV1	Convenient operational hours	0.811
	CONV2	Fast access to banking services and products	0.811
SAT (satisfaction)	SAT1	Banking services and products corresponding to financial needs	0.704
	SAT2	Feeling valued	0.781
	SAT3	Efficient and prompt enquiry handling	0.725
FV (functional values)	FV1	Reasonable fees	0.645
	FV2	High interest rate	0.708
	FV3	Preferential mortgage rate	0.835
	FV4	Low overdraft facilities	0.853
EMASS (emotional associations)	EMASS1	Personal relationship with bank personnel	0.638
	EMASS2	No commitment or personal relationship with bank advisors	0.782
	EMASS3	Lack of communication with the bank	0.604
	EMASS4	Financial help and support	0.647
SWI (switching intentions)	SWI1	Better financial value	0.678
	SWI2	Ethical problems	0.671
	SWI3	Service failure	0.602
	SWI4	Denied banking products and service access	0.683
	SWI5	Lack of financial help and support	0.685
	SWI6	Willing to switch	0.668
LOY (loyalty)	LOY1	Banking services and products meet expectations	0.934
	LOY2	Benefit from preferential treatment	0.959
	LOY3	Satisfaction	0.932
TRU (trust)	TRU1	Bank committing to its promises	0.631
	TRU2	Credibility	0.574
	TRU3	Lack of honesty and transparency	0.763
	TRU4	Ethics	0.690

Service quality: The proposed scale recognised the most relevant factors identified in the review of the literature, but also the critical elements evoked by focus group participants in terms of what triggers positive or negative associations towards the quality of the services provided by their banks. As a result, three items constructed the service quality scale, including information reliability, information accuracy and employees' empathic behaviour and professionalism, with each item having a factor loading score fitting within the acceptable level (0.5 and above; Nunnally, 1978), ranging from 0.628 to 0.739.

E-banking services quality: This element proved to be highly significant among respondents. The high level of importance of e-banking service quality was also evoked by the majority of focus group participants, leading this aspect to be the most important one recognised by most subjects taking part in this research in both phases (quantitative and qualitative). In developing the e-banking service quality scale, the researcher identified the most prominent variables that individuals consider regarding the use and adoption of e-banking services. This process resulted in developing an eleven-item scale initially. However, after undertaking the reliability test for each item, two items were dropped due to a low reliability score and one item was considered as a reversed question (REBANK10=My bank offers limited banking services). Thus, the e-banking service quality scale was constructed of nine items scoring factor loadings ranging from 0.631 up to 0.910, fitting within the acceptable level 0.5 and above (Nunnally, 1978).

Convenience: Convenience was identified to be an important variable among focus groups subjects, in addition to being among the most relevant theories in the context of the retail banking industry identified in the literature review. Thus, in constructing the convenience scale, the researcher initially developed a three-item scale in order to measure how each respondent identified convenience. Nevertheless, the first item on this scale (CONV1=My bank branch is conveniently located) scored low for reliability; therefore, it was dropped. Thus, a two-item scale was considered for measuring how respondents perceived convenience among their banks, and had a factor loading score of 0.811, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Functional values and financial benefits: In terms of account features, the majority of focus group participants said they were always seeking better financial value through the banking services and products that banks offered. This self-interested behaviour was also seen in the review of the literature, where financial value was identified as the main factor considered by consumers prior to adopting a bank and was also a crucial element generating switching intentions (Ashton, 2013). Considering these aspects, the functional values and financial benefits scale was created based on four items, scoring an acceptable factor loading ranging from 0.645 up to 0.853 and fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Loyalty and commitment: The loyalty scale was also developed following the same process. The literature review and individuals' responses when taking part in the qualitative phase of this research recognised that the banking industry relies on maintaining long-lasting customer relationships due to the sensitive nature of the services and products it delivers. They also revealed that individuals' loyalty depends extensively on their satisfaction (Vesel et al., 2009). Thus, the loyalty and commitment scale was constructed based on three main items (banking services and products meeting consumers' expectations, benefiting from preferential treatment and, most importantly, service quality performance satisfaction). The scale had a high level of factor loading ranging from 0.932 to 0.959, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Satisfaction: This variable was highly linked to loyalty and commitment during the focus group discussions. Thus, the satisfaction scale was developed in order to reveal what aspects affect individuals' satisfaction with the banking services and products offered by their banks. It was constructed based on three items that were tested for their underlying significance among consumers. The scale scored an acceptable level of factor loading ranging from 0.704 up to 0.781, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Emotional associations: This factor was recognised in the literature within the banking industry and was also evoked in the focus group responses, where individuals identified it as a crucial factor they value in terms of trust, satisfaction and loyalty. Indeed, the focus group subjects seen as being loyal to their respective banks were identified as those who benefited from special treatment and who identified that as a crucial element in developing a long and trusting relationship with their banks, as they felt valued. The emotional motives scale was developed based on four items, including two reversed questions resulting from conducting the reliability test. Thus, the emotional associations scale scored an acceptable level of factor loading varying from 0.647 up to 0.782, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Switching intentions: It is crucial to identify the elements that triggers consumers' switching intentions to other banks. That is a big concern among retail banks nowadays, as it is five times more difficult to obtain a new consumer than to keep an existing one (Trubik, 2000). During the focus group interviews, participants identified numerous factors that could trigger their switching intentions. These aspects were considered while developing the switching intentions scale, which resulted in a scale of six items with factor loading scores varying from 0.668 to 0.683, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

Trust: Consumers' trust in their banking is indispensable in terms of constructing a long-lasting relationship, which has been identified as crucial in triggering loyalty and commitment and therefore generating profit for the bank (Auriet et al., 2010). Constructing the trust scale was based on the review of the literature, but also the factors identified during the focus group discussions. This resulted in a six-item trust scale initially. However, after conducting the reliability test, four items were retained, with two items scoring low on reliability and therefore being dropped. The reliability testing also triggered one reversed question that was considered in the scale (R-TRUST3=Lack of honesty and transparency). An acceptable level of factor loading was scored and ranged from 0.690 to 0.763, fitting within the acceptable level of 0.5 and above (Nunnally, 1978).

6.9.4.3 Descriptive statistics

The questionnaire was constructed based on the most relevant theories of the research area in other words, the specific characteristics of retail banking consumers and what they value in terms of their bank relationship. It was also based on the most relevant findings gathered as a result of conducting the four focus group interviews. These two elements were combined in order to construct the measurement scale. Thus, the survey was developed based on:

1. Consumers' attitudes and opinions about the banking services they benefit from.
2. Consumers' behavioural response towards the banking services their banks provide.
3. Consumers' expectations and concerns regarding their banks.

Table 22 gives a detailed analysis of the descriptive statistics of the variables generated as a result of collecting 329 questionnaires in total, but considering only 298 due to a considerable number of missing items in 31.

Table 22: Descriptive statistics of variables

Factor ***(scale statistics)***	**Item**	**Item name**	**Mean**	**Std. deviation (s.d.)**
SQ *(mean 10.18, s.d. 12.203)*	SQ1	Information reliability	3.58	0.805
	SQ2	Information accuracy	3.09	1.051
	SQ3	Employees' empathy	3.50	0.792
E-BANK *(mean 33.80, s.d. 10.973)*	EBANK1	Reliability of e-banking system	3.93	1.316
	EBANK2	Ease of use of e-banking system	3.91	1.302
	EBANK3	Fast transaction completion	3.90	1.308
	EBANK4	E-banking system content layout	3.87	1.351
	EBANK5	Availability of e-banking system	3.83	1.371
	EBANK6	E-banking system convenience	3.75	1.464
	EBANK7	Confidentiality of e-banking system	3.19	1.494
	EBANK8	E-banking services service quality fulfilment	3.82	1.325
	EBANK9	Limited e-banking services	3.54	1.440
CON *(mean 7.27, s.d. 1.624)*	CONV1	Convenient operational hours	3.81	0.962
	CONV2	Fast access to banking services and products	3.46	0.840
SAT *(mean 7.65, s.d. 2.922)*	SAT1	Banking services and products corresponds to financial needs	2.55	1.184
	SAT2	Feeling valued	2.26	0.807
	SAT3	Efficient and prompt enquiry handling	2.84	1.388
FV *(mean 20.91, s.d. 4.067)*	FV1	Reasonable fees	5.38	1.194
	FV2	High interest rate	5.02	1.148
	FV3	Preferential mortgage rate	5.30	1.120
	FV4	Low overdraft facilities	5.20	1.301
EMASS *(mean 10.96, s.d. 3.014)*	EMASS1	Personal relationship with bank personnel	2.53	0.975
	EMASS2	No commitment or personal relationship with bank advisors	1.86	0.945
	EMASS3	Lack of communication with the bank	2.91	1.108
	EMASS4	Financial help and support	3.64	0.872
SWI *(mean 13.36, s.d. 3.945)*	SWI1	Better financial value	1.98	0.675
	SWI2	Ethical problems	2.53	1.142
	SWI3	Service failure	2.10	0.784
	SWI4	Denied banking products and service access	2.12	0.776
	SWI5	Lack of financial help and support	2.62	1.094
	SWI6	Willing to switch	2.02	0.762
LOY *(mean 8.16, s.d. 4.898)*	LOY1	Banking services and products meet expectations	2.71	1.669
	LOY2	Benefit from preferential treatment	2.70	1.670
	LOY3	Satisfaction	2.76	1.705
TRU *(mean 12.95, s.d. 2.651)*	TRU1	Bank committing to its promises	3.42	0.739
	TRU2	Credibility	3.22	0.850
	TRU3	Lack of honesty and transparency	2.65	1.104
	TRU4	Ethics	3.66	0.757

The aim of this research is to determine what constructs CBBE among retail banks. According to Table 22, respondents perceive service quality as highly significant, with an overall mean of 10.18 and a standard deviation of 2.203. This indicates that respondents perceive service quality as a major element when evaluating their banking relationship and their level of satisfaction by identifying the bank's information accuracy and reliability as well as employees' empathic behaviour as the main factors they consider. These elements were also mentioned during the focus group discussions, where the majority of participants also described bank employees listening, evaluating and addressing their concerns to their expectations, in addition to obtaining reliable and accurate information, as important elements they consider in terms of evaluating service quality. Additionally, this strong perceived level of service excellence was also addressed in the review of the literature, such as Paul et al. (2016), who linked the identified items to service quality and satisfaction.

Respondents had a high level of agreement on perceived ease of use of e-banking services, their reliability, time usage, availability, convenience and e-service quality fulfilment, with an overall mean of 33.80 and standard deviation of 10.97, with each item of the scale scoring between 3.19 and 3.39 for mean and between 1.302 and 1.494 for standard deviation. This indicates that these factors strongly affect the e-banking service quality that respondents perceive, which was also identified in the coding of focus group discussions. This was likewise supported by Ho and Lin's (2010) e-banking service quality model, as well as several other research studies (Parasuraman et al., 1991; Zeithaml et al., 2000; Jun et al., 2001; Bauer et al., 2005; Ibrahim et al., 2016; Shamdasani et al., 2008; Beigi et al., 2016).

However, when the researcher compared the overall mean and standard deviation values for perceived service excellence and perceived e-banking service quality, she noticed that the values were higher for e-banking services quality. This indicates that respondents value more or perceive e-banking service usage more highly than banks' service quality performance overall. Similarly, respondents also strongly noted the functional values they benefit from, identifying fees, rates, overdraft and loan facilities as satisfactory, with an overall mean of 20.91 and a standard deviation of 4.067. This indicates that respondents opt for the account features corresponding to their financial needs and choose their banks based on these motives, which was also identified in the qualitative data. This also indicated the low level of perceived switching intentions, with the lowest variable scoring a mean of 1.98 and the highest of 2.53.

Moreover, the results show that respondents had low levels of perceived convenience, with a low mean and standard deviation for banks' operational hours (mean=3.81, std deviation=0.962) and fast access to banking services and products (mean=3.46, std deviation=0.840). This indicates that respondents believe that bank opening times are inadequate and must be revised, in addition to the difficult process they encounter in accessing the banking services and products they desire, as identified in the qualitative findings too. A comparison of the mean value of convenience with other variables constructing this research clearly shows that convenience comes last compared to other variables. Similar low levels of emotional association were also noted by respondents, who identified their bank as developing only a financial relationship with them, missing the chance to provide help and support or to develop a special relationship with them. They mentioned the lack of communication with the bank and having no commitment or personal relationship with their bank advisors, which had the lowest mean of 1.86 and standard deviation of 0.872. This was also highlighted in the qualitative findings, where respondents felt they were not valued and revealed that special treatment was only reserved for exclusive consumers or for individuals identified as already loyal to the bank, having been committed to it for years.

Similarly, the results also showed that respondents perceived the level of satisfaction as dissatisfactory, with the lowest mean of 2.26 and a standard deviation of 0.807. This indicates that respondents have a poor perception of whether their enquiries are handled efficiently and promptly, in addition to not having a feeling of being valued as customers and finally being dissatisfied that their banks are not able to provide the products and services corresponding to their financial needs.

These elements were also identified during the focus group discussions, where participants considered that all banks aim only to generate profit and are not concerned with customers' financial worries and requirements.

The results also show respondents' low levels of trust in the retail banking system: the highest mean value was 3.66, while the lowest was 2.65. In particular, this is due to banks not keeping their promises and a lack of honesty and transparency, as well as little credibility and the existence of unethical or unsustainable business behaviours. It is the same for loyalty and commitment, where the findings revealed that respondents did not have a high level of loyalty to their banks, with a low overall mean of 8.16. This indicates that banks have to implement huge efforts in order to retain customers, who are always willing to switch to alternatives seeking better financial value. This finding was similarly generated by the qualitative data.

6.9.5 Correlation results

In order to assess the relationship between the most important variables in this research, a correlation process was performed based on a statistical significance level of $p<0.05$, used to measure coefficient size and sign effect (Lester, 2007). According to Lester (2007), 'a correlation coefficient of less than 0.1 (or >–0.1) is considered unsubstantial or negligible; between 0.1 and 0.3 (or between –0.3 and –0.1) is considered small/weak; between 0.3 and 0.5 (or –0.5 and –0.3) indicates a moderate effect; and 0.5 or larger (or ≤ –0.5) is considered large'. Also, if the sig. level is $p<005$ or under, it is statistically significant. Table 23 presents the Pearson correlation of all factors.

Table 23: Pearson correlation coefficients among all factors

	SQ	**EBANK**	**FV**	**SWI**	**SAT**	**LOY**	**TRU**	**CONV**	**EMOASS**
SQ	1								
EBANK	0.653**	1							
FV	0.343**	0.355**	1						
SWI	0.299**	–0.19	0.428**	1					
SAT	0.296	0.246**	0.560**	0.118**	1				
LOY	0.886**	0.634**	0.343**	0.299**	0.233**	1			
TRU	0.622**	0.270**	0.43	–0.285	0.358**	0.566**	1		
CONV	0.308**	0.256**	0.111	–2.53	0.326**	0.11	0.245**	1	
EMOASS	0.377**	0.58	–0.313	–0.500	0.107	–0.203	0.334**	0.415**	1

* Correlation is significant at 0.05 level (2-tailed); ** correlation is significant at 0.01 level (2-tailed).

Performing the correlation analysis indicated that there is a positive and strong relationship between the use of e-banking services and perceived service performance excellence among retail bank consumers (.535 sig. .000), fitting within the norms (*p*<005 or under), as well as trust (.270 sig. .000), loyalty (.634 sig. .000) and satisfaction (.653 sig. .000). Additionally, service quality performance proved to have a small relationship with satisfaction (.296 sig. .000) and trust (.358 sig. .000), whereas consumers' level of trust had a strong and positive relationship with service quality performance (.622), and there was a moderate relationship between emotional associations and service quality (.377) as well as switching intentions (.365). The results additionally demonstrated that there is a strong positive relationship between functional values and satisfaction (.560), but they revealed a weak correlation with service quality, scoring .107 and a high sig. level of 0.64; therefore, the relationship between the two variables was statistically insignificant. It was the same with the relationship between switching intentions and trust, which similarly scored high levels of correlation and sig. and therefore did not fit within the norms (–0.285 and sig. .021).

Finally, while assessing how the constructs associate with each other, the results revealed that there is a positive relationship between convenience and service quality (.653) as well as e-banking services adoption (.656).

6.9.6 Hypothesis testing

Performing the regression analysis indicated that there is a weak relationship between service performance and satisfaction (0.296). Nevertheless, the sig. level is .000 and therefore H1 is statistically relevant and is accepted:

H1: Service quality positively affects consumers' satisfaction.

This weak correlation indicates that consumers nowadays are looking for more than service excellence. They have numerous needs and requirements and if banks meet their expectations, this can result in maintaining a satisfactory relationship, which is indispensable for the bank in retaining consumers and therefore generating success. This is supported not only in the review of the latest literature, where numerous authors have confirmed this relationship (El-Saghir et al., 2013; Belas et al., 2014; Kaura et al., 2014; Paul et al., 2016), but also in the focus group findings, where the data revealed that excellent service is considered a crucial factor in constructing consumers' satisfaction.

Additionally, the analysis revealed that there is a positive and strong relationship between the use of e-banking services and perceived service excellence among retail bank consumers (.535), in addition to the fact that the sig. level was .000 fitting, within the norms (p<005 or under); therefore, H3 was accepted:

H3: Service quality is positively affected by the use of e-banking services.

This implies that consumers who have been subject to a positive experience using e-banking services are likely to develop a high level of perceived service excellence. Therefore, the use of e-banking services is strongly and positively associated with service excellence among retail banks. This was also supported by Ho and Lin's (2010) e-banking service quality model, in addition to numerous studies within the same context (Parasuraman et al., 1991; Zeithaml et al., 2000; Jun et al., 2001; Bauer et al., 2005; Ibrahim et al., 2006; Poon, 2008; Shamdasani et al., 2008; Beigi et al., 2016).

The positive correlation between the use of e-banking services and service excellence was also evoked during the focus group discussions, where participants identified that e-banking service quality is a major factor they considered in determining the perceived service quality of their banks.

Furthermore, this research also discovered that emotional associations have a moderate effect on perceived service quality (.377); therefore, H8 was accepted, scoring a .000 significance level, which means that the relationship is statically significant:

H8: Emotional associations positively affect service quality.

This moderate correlation indicates that the performance of employees in developing, delivering and maintaining a more emotional relationship with consumers (such as making consumers feel they are valued both emotionally and financially, or increasing the frequency of contact with customers, or even developing a special relationship with them) and focusing less on generating profit positively influences the level of perception of service excellence. This was supported in Naeem et al.'s (2009) work within the banking sector, which explored the relationship between emotional intelligence and service quality. This positive correlation was also identified while coding the focus group data, where the findings revealed that the more bank employees employ personal attitudes and behaviour when dealing with customers, the higher level of service quality those customers will perceive.

A strong correlation was discovered for H4, where service quality excellence proved to be positively and strongly associated with the level of customer trust (0.622). Hence, H4 was accepted:

H4: Consumers' level of trust is positively affected by service quality.

This indicates that if the bank offers products and services that fulfil consumers' financial requirements, as well as demonstrating employees' competence in delivering these products and services, the level of trust is likely to be positively affected. In fact, the relationship between service quality and trust in the banking industry has been broadly researched (Angu et al., 1999; Arasli et al., 2005, Berry et al., 2002; Adamson et al., 2003; Kang et al., 2004; Aurier et al., 2010; Deb et al., 2011;

Malik et al., 2011). It was also identified in the qualitative findings while undertaking the coding process, where the data revealed that the participants who mentioned high service quality expressed a high level of trust and credibility towards the bank advisor they frequently dealt with, and therefore developed, strengthened and constructed a trusting and loyal relationship with their bank.

However, when undertaking the correlation test for H5, the results showed that functional values and account benefits were negatively associated with service excellence (0.107). Thus, H10 was rejected, as it also had a sig. level of .064, which did not fit within the acceptable norms:

H10: Functional value perceptions positively affect consumers' valuing of service excellence.

This indicates that consumers expect much more from their banks than simply providing functional values, including interest rates, rewards and cash back. The results also indicate that when assessing service quality, consumers significantly value emotional associations (H8), e-banking fulfilment (H3) and trust (H4), but not functional values. However, this assertion was not supported in the data gathered as a result of conducting the focus groups, as the coding process revealed that some participants maintained that as long as the bank provided bespoke functional values fulfilling their financial needs and requirements, they perceived a high level of service.

Functional values and financial benefits proved to be positively and strongly associated with loyalty (0.560). Additionally, this relationship scored a sig. level of .000, meaning that it is statistically significant; therefore, H11 was accepted:

H11: Functional values have a positive effect on satisfaction.

This indicates that if banks offered bespoke functional values to consumers, this would result in triggering their loyalty and commitment, as revealed in the qualitative findings. The focus groups participants identified that if banks offered bespoke account features corresponding to their financial needs and requirements, they would remain loyal to the bank and would not seek alternatives.

Regarding convenience, the correlation process was performed by testing the relationship between this variable and e-banking services quality (H13) as well as service excellence performance (H7). The results revealed that convenience was strongly and positively associated with e-banking service quality (0.656); thus, H13 was accepted:

H13: Convenience positively affects consumer adoption of e-banking services.

Additionally, the findings revealed that convenience was strongly and positively associated with perceived service quality excellence (0.653); thus, H7 was also accepted:

H7: Convenience positively affects service quality.

Both hypotheses have a sig. level of .000, meaning that they are statistically significant. This indicates that a high level of flexibility and convenience in accessing banking services as well as the way banking services are delivered are of great significance in terms of adopting e-banking services, but also in the perception of excellent service. This is supported in both the literature review (Siriluck et al., 2003; Mohd Suki, 2010) and focus group discussion findings.

Regarding e-banking services, the correlation testing process revealed that trust is weakly associated with the adoption of e-banking services (0.270). However, the hypothesis testing had a sig. level of .000; therefore, H14 was accepted:

H14: Adopting e-banking services positively affects consumers' level of trust.

This point was similarly revealed in the focus group findings, where only a small category of respondents identified not using e-banking services, which was mainly due to the lack of trust and perceived security and privacy risks. It is a point that was also supported in the literature within the context of this research (Grabner-Krauter et al., 2008; Lee et al., 2007).

Similarly, e-banking services quality proved to be strongly and positively associated with loyalty (0.634); therefore, H15 was accepted, scoring a sig. level of .000 and fitting within the acceptable norms of statistically significance:

H15: E-banking service quality positively affects loyalty.

Regarding H2, e-banking service quality also proved to be strongly and positively associated with satisfaction (0.653), resulting in the hypothesis being accepted:

H2: The use of e-banking services positively affects satisfaction.

These relationships were also supported in the literature (Deng et al., 2010) and indicate that convenience, accessibility and e-service quality fulfilment have a positive effect on retaining consumers and therefore developing a loyal relationship. Similarly, they were also facts that were recognised during the coding of the focus group discussions. The findings were that numerous participants described reliability, convenience and security of e-banking services as playing a major role in evaluating the adoption of e-banking services, but also in affecting their degree of loyalty.

Regarding H5, the results were that satisfaction moderately affect consumers' level of trust. This hypothesis proved to be statistically significant, scoring a sig. level of .000, fitting within the reasonable criteria. This was similar to H9, where emotional associations proved to moderately affect consumers' switching intentions. Thus, both hypotheses were accepted:

H5: Satisfaction positively affects trust.

H9: Emotional associations decrease consumers' switching intentions.

This indicates that satisfaction also contributes to triggering consumers' trust, similarly to emotional associations, and its effect in decreasing switching intentions acts such as a switching barrier (H9). These relationships were also identified in the focus group findings, where the data-coding process revealed that individuals who benefited from preferential treatment and felt valued also evoked a high level of trust towards their respective banks and had no intentions of switching to another account provider.

The results also revealed that switching intentions are positively and strongly associated with functional values (0.528 sig. .000); therefore, H12 was accepted:

H12: Switching intentions are related to functional values.

This indicates that if consumers are not offered bespoke account features corresponding to and fulfilling their financial needs and requirements, this will trigger their switching intentions to seek better financial value from another bank account provider. This is supported by Kaur et al.'s (2012) work on consumers' switching intentions among banks in India. Nevertheless, the findings also identified that switching intentions are not related to trust (–0.285); therefore, H6 was rejected:

H6: Switching intentions are related to trust.

The same motives were described during the focus group discussions, where participants revealed that bespoke functional motives and safety of funds were the only elements affecting their loyalty and expressed a level of indifference about any trust-related issues.

Finally, the results revealed a positive moderate relationship between satisfaction and loyalty as well as between loyalty and satisfaction. The results of the correlation analyses were similar (.443), achieving a significance level of .000, fitting within the norms (p<005). This positive identical correlation indicates that satisfaction and loyalty are two variables that are closely linked. This finding is consistent with the existing literature (El-Saghir et al., 2013; Belas et al., 2014; Kaura et al., 2014; Paul et al., 2016) and indicates that if banks meet and exceed customer needs by offering service quality excellence and exemplary service performance, a satisfactory relationship is generated, leading to consumer loyalty. Thus, the following hypotheses are accepted;

H16: Satisfaction positively affects loyalty.

H17: Loyalty affects consumers' satisfaction.

Table 24 summarises the hypothesis-testing phase of this research.

Table 24: Hypothesis testing

Hypothesis	Statistical method used	Results	Comment
H1: Service quality positively affects consumers' satisfaction	Pearson correlation Sig. (2-tailed)	0.535** 0.000	Supported
H2: The use of e-banking services positively affects satisfaction	Pearson correlation Sig. (2-tailed)	0.295** 0.000	Supported
H3: Service quality is positively affected by the use of e-banking services	Pearson correlation Sig. (2-tailed)	0.377** 0.000	Supported
H4: Consumers' level of trust is positively affected by service quality	Pearson correlation Sig. (2-tailed)	0.622** 0.000	Supported
H5: Satisfaction positively affects trust	Pearson correlation Sig. (2-tailed)	0.343 0.064	Supported
H6: Switching intentions are related to trust	Pearson correlation Sig. (2-tailed)	0.560** 0.000	Rejected
H7: Convenience positively affects service quality	Pearson correlation Sig. (2-tailed)	0.256** 0.000	Supported
H8: Emotional associations positively affect service quality	Pearson correlation Sig. (2-tailed)	0.653** 0.000	Supported
H9: Emotional associations decrease consumers' switching intentions	Pearson correlation Sig. (2-tailed)	0.270** 0.000	Supported
H10: Functional value perceptions positively affect consumers' valuing of service excellence	Pearson correlation Sig. (2-tailed)	0.634** 0.000	Rejected
H11: Functional values have a positive effect on satisfaction	Pearson correlation Sig. (2-tailed)	0.653** 0.000	Supported
H12: Switching intentions are related to functional values	Pearson correlation Sig. (2-tailed)	0.358** 0.000	Supported
H13: Convenience positively affects consumer adoption of e-banking services	Pearson correlation Sig. (2-tailed)	0.365** 0.000	Supported
H14: Adopting e-banking services positively affects consumers' level of trust	Pearson correlation Sig. (2-tailed)	0.428** 0.000	Supported
H15: E-banking service quality positively affects loyalty	Pearson correlation Sig. (2-tailed)	0.285** 0.000	Supported
H16: Satisfaction positively affects loyalty	Pearson correlation Sig. (2-tailed)	0.443** 0.000	Supported
H17: Loyalty affects consumers' satisfaction	Pearson correlation Sig. (2-tailed)	0.443** 0.000	Supported

* Correlation is significant at the 0.05 level (2-tailed); ** correlation is significant at the 0.01 level (2-tailed).

6.9.7 Regression analysis

Regression analysis is 'a statistical method used in order to attempt predicting the values of one variable (dependent variable) by using the value of one or more other variables (independent variables)' (Black, 2011, p. 583; Allen, 2005, p. 5). This method of analysis helps the researcher to identify the accuracy of the relationships between variables in order to test and determine to which of functional values, convenience, service quality performance, convenience and trust could affect consumers' satisfaction and therefore positively affect loyalty and the strength of the presence of the bank brand in consumers' minds.

The regression analysis did reveal that service quality positively affects satisfaction (B=0.489, p<0.01), hence H1 is supported. Functional values and financial benefits were proven to positively affect satisfaction (B=0.172, p<0.01), hence H11 is accepted. Trust was demonstrated to have a positive effect on satisfaction (B=0.353, p<0.01), hence H5 is supported. Finally, convenience was proven to positively affect satisfaction (B=0.245, p<0.01), hence H7 is supported. Furthermore, and as Table 25 demonstrates, all factors generated a sig. of .000, p<0.05. This indicates the accuracy of the variables' relationships. Thus, satisfaction is an important factor that is positively affected by service performance, functional values, e-banking services quality, convenience and trust. Additionally, the R-square of service performance excellence is .237, functional values and financial benefits is .263, trust is .121 and convenience is .304. which suggest that the factors studied do explain a significant portion of the variance of satisfaction hypothesised as a dependent variable.

Table 25: Regression analysis

Independent variables	**SATISFACTION (dependent variable) R square=0.331**			
	Standardised coefficients			
	Beta	**t**	**Sig.**	**R square**
Service quality	0.489	9.493	0.000	0.237
Functional values	0.172	3.315	0.000	0.263
Trust	0.353	6.324	0.000	0.221
Convenience	0.245	4.217	0.000	0.304

6.9.7.1 Satisfaction and its antecedents

Service quality: As Table 25 demonstrates, service quality is the most valuable item, positively affecting the level of satisfaction among respondents with the highest beta score (B=0.489), therefore strongly and positively affecting loyalty and thus the strength of the presence of the bank in consumers' minds. This gives them the ability to recall it and thus influences how consumers construct brand equity within the UK retail banking market. This indicates that banks must implement the highest level of service in order to meet consumers' expectations, through information accuracy and reliability, staff professionalism as well as empathic behaviours when dealing with consumers.

Trust: Trust comes at the second level with a beta score of (B=0.353) and respondents identifying it as an important factor affecting their level of satisfaction. This indicates that trust is a critical element in the financial services offered by retail banks, assisting consumers in decreasing perceived risks, increasing confidence and completely relying on the bank to manage their financial affairs with reliability, honesty, transparency and ethics.

Functional values and financial benefits: The results showed that functional values (B=0.172) are among the variables affecting respondents' level of satisfaction, considering the financial values from which they benefit as of significant importance. This indicates that functional values play a huge part in terms of determining consumers' loyalty and lack of switching intentions, which are indispensable in constructing brand equity and the ability to recall a particular bank brand. Consumers are looking for better financial value when considering their bank choice and evaluating their level of satisfaction, thus functional values are a significant variable on which UK retail banks should focus.

Convenience: Convenience proved to be a crucial aspect affecting consumers' level of satisfaction through different aspects (access, transaction and innovation convenience) of the way UK retail banks address customers' increasing demands (B=.245). Convenient operating hours are essential (Aregbeyen, 2011). Furthermore, the proximity of bank branches to where consumers live and work is significant in offering convenient accessibility (Siddique, 2012). Convenience of bank location enhances interaction between the bank and its customers (Waite and Ennew, 2013), resulting in the customer satisfaction that is indispensable for creating a trusting, long-lasting relationship. Finally, innovation and product or service development are perceived well by consumers, as they enhance service quality and also meet their demands, by being one step ahead of their expectations and thus positively affecting their level of satisfaction (Adamson et al., 2003), resulting in loyalty and commitment.

6.9.8 Assessment of the differences between HSBC and Barclays customers

This research aims to determine how consumers construct brand equity among retail banks operating in the UK by comparing the difference between the results of a domestic and a global bank (HSBC vs Barclays). This process was undertaken by implementing a t-test analysis that enabled the researcher to discover whether or not the results show important differences between the two banks based on the rule of $p<0.05$, which means that the Sig. (2-tailed) score has to be 0.05 or less, indicating that the difference in the means is statistically significant.

In this process, the first step involved conducting a cross-tabulation analysis to determine whether there is a difference in the level of satisfaction and dissatisfaction across HSBC and Barclays customers. This is summarised in Table 26.

Table 26: T-test comparison

Variable	**HSBC**	**Barclays**	**Sig. (2-tailed)**
	Mean 1	**Mean 2**	
Service quality	7.76	7.91	0.466 0.467
Functional values	17.38	16.64	0.046 0.046
E-banking service quality	38.54	38.46	0.946 0.946
Satisfaction	21.52	20.98	0.195 0.196
Trust	18.15	18.60	0.042 0.042
Switching intentions	11.54	11.79	0.540 0.539
Convenience	8.09	8.31	0.356 0.356
Emotional associations	9.38	9.74	0.220 0.220
Loyalty	6.24	6.40	0.723 0.723

As Table 26 indicates, the t-test analysis mostly focused on analysing the difference between the mean levels across the two banks. The results showed that there is a difference in mean levels between the two banks, but that it is statistically insignificant. The sig. level was a minimum of 0.220, identified as high, thus not corresponding to the acceptable level (0.05 or less) in order to be statistically significant.

The findings revealed that the mean level of Barclays service quality was higher than for HSBC (7.76 vs 7.91), indicating that Barclays users were more satisfied with the service of their bank than HSBC users. It was similar for emotional associations (9.38 vs 9.74), indicating that Barclays users felt more valued by their bank than HSBC users. Regarding the level of convenience, Barclays users also proved to be more satisfied in this regard (8.09 vs 8.31). Finally, the mean level of trust was similarly higher across Barclays customers (18.15 vs 18.60) than HSBC customers. This indicates that HSBC's involvement in several scandals and unethical business behaviours have indeed negatively affected consumers' level of trust, thus increasing the degree of the perceived risks to security and privacy, which explains the difference in the mean level of loyalty, identified as higher for Barclays customers (6.24 vs 6.40).

Nevertheless, the findings also revealed that HSBC customers were more satisfied with the quality of its e-banking services than those of Barclays (38.54 vs 38.46), although the difference is very small at 0.08. This indicates that HSBC's e-banking service access and usage are more convenient and reliable than at Barclays. Indeed, Barclays experienced e-portal system failure on a few occasions in the past year. This may explain the difference in means.

Additionally, the level of HSBC customers' satisfaction proved to be higher than for Barclays customers. Nevertheless, the difference is also very small (0.46), which explains the mean level of switching intentions being higher among Barclays customers, while again this is a small difference (0.43). It further explains the mean for functional values and financial benefits being higher among HSBC users (17.38 vs 16.64). Indeed, this element was also evoked during the focus group discussions, where participants identified that the main motives behind developing switching intentions was to seek better account features and financial benefits, which explains the difference in means.

Thus, the t-test analysis showed that there is a moderate difference in the average mean of service quality excellence performance between HSBC and Barclays (7.76 vs 7.91), with a small difference of 0.15. A moderate level of difference was identified in all the remaining factors: functional values and financial benefits (17.38 vs 16.64) with a small difference of 0.75; e-banking service quality (38.54 vs 38.46) with a small difference of 0.08; satisfaction (21.52 vs 20.98) with a small difference of 0.46; trust (18.15 vs 18.60) with a small difference of 0.45; switching intentions (11.54 vs 11.97) with a small difference of 0.43; convenience (8.09 vs 8.31) with a small difference of 0.23; emotional associations (9.38 vs 9.74) with a small difference of 0.36; and finally loyalty (6.24 vs 6.40) with a small difference of 0.16.

Barclays customers were identified to be more satisfied with service quality performance, convenience and feeling more valued through a higher level of emotional associations. They were also shown to trust their bank more than HSBC customers, which explains the higher level of loyalty and commitment across Barclays customers.

On the other hand, HSBC customers were more satisfied with the quality of e-banking services and with functional values and financial benefits, indicating that offering bespoke account features corresponding to consumers' needs and requirements is a major element positively affecting customer satisfaction.

Thus, the results clearly showed that there is a difference between the means of the different variables at HSBC and Barclays, but that it is statistically insignificant, as it reached a minimum sig. level of 0.220.

6.9.9 Bank choice criteria among users of a domestic and a global bank

In terms of criteria for choosing a bank, the results demonstrated that there is a difference in the mean across the two banks. However, these results are also statistically insignificant, as the sig. (2-tailed) level was a minimum of 0.016, higher that the acceptable level (0.05 or less). Table 27 summarises the results prior to a detailed analysis.

Table 27: Bank choice criteria across HSBC and Barclays customers

Variable	**HSBC**	**Barclays**	**Sig. (2-tailed)**
	Mean 1	**Mean 2**	
Bank reputation and corporate image	4.05	3.83	0.052 0.052
Convenient branch location	2.01	2.06	0.489 0.489
E-banking services usage	2.24	2.34	0.323 0.323
Rewards	2.19	2.12	0.413 0.413
Easy and prompt access to banking services and products	2.68	2.73	0.747 0.747
Financial advice and support	3.30	3.31	0.937 0.937
Family and friend recommendation	2.63	2.35	o.016 0.016

As Table 27 shows, the findings revealed that Barclays customers considered a convenient bank location more than HSBC customers (2.01 vs 2.06) as the main factor they valued prior to making their bank choice. The result was similar for e-banking portal usage (2.24 vs 2.34) and easy and prompt access to banking products and services (2.68 vs 2.73).

On the other hand, HSBC customers considered financial rewards as the main motive behind their bank choice, more than Barclays customers (2.19 vs 2.12). Bank reputation and corporate image (4.05 vs 3.83) were also identified in the focus group discussions as bank choice criteria among HSBC customers. This was similar to word of mouth (2.63 vs 2.35), which was similarly identified in both phases among HSBC customers.

Finally, financial help and support is the only variable which proved to be equal in terms of mean across both banks, with just a 0.01 difference (3.30 vs 3.31). Therefore, and as identified in the qualitative coding phase, consumers value financial advice highly, as they consider it a relief having their enquiry dealt with by experts through bank advisors evaluating their situation and generating an outcome that corresponds to their needs.

Thus, the results demonstrate that a bank's reputation and corporate image came first in terms of the aspects that respondents considered prior to making a choice of bank; financial advice and support came second; easy and prompt access to banking services and products were third; family and friend recommendation fourth; e-banking services usage fifth; rewards sixth; and convenient branch location was in last place.

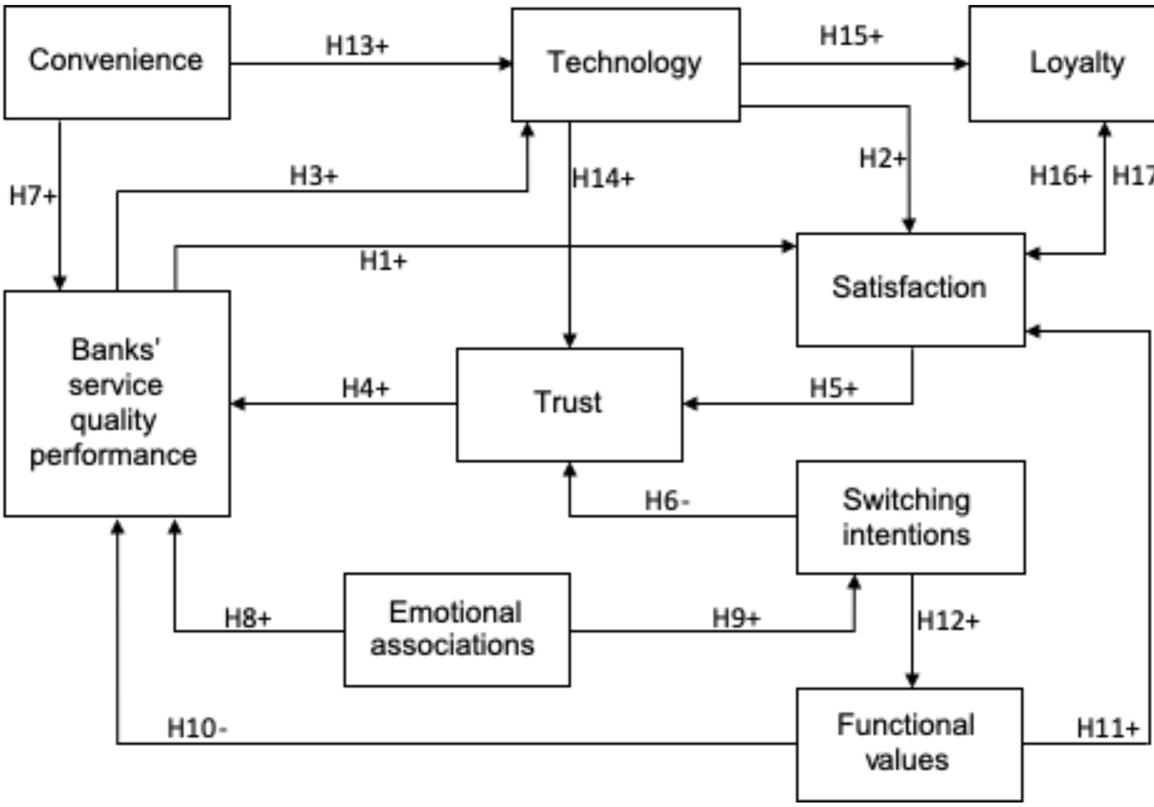
6.9.10 Synthesis

The survey results demonstrated that the significance of e-banking portal usage among participants, just like service quality, functional values and financial benefits, satisfaction, trust, convenience and switching intentions, as well as the significance of emotional motives and financial help and support are the main motives for respondents' bank selection.

The results also revealed that CBBE among retail banks is mainly constructed from service excellence, e-banking service usage, bespoke functional values, convenience and trust. This was clearly identified when undertaking the regression analysis, showing that these factors are the only ones that proved to be statistically significant.

The correlation analysis conducted in order to explore the relationship between the most important variables of this research, as well as to test the hypotheses, revealed that 13 of the hypotheses were supported and confirmed, whereas 2 hypotheses were rejected due to not fitting within the acceptable correlation statistical significance level ($p<0.05$). This is illustrated in Figure 33. Furthermore, since this study aims to identify whether CBBE differs between a domestic and a global bank operating in the UK, the t-test comparing the factors at HSBC and Barclays showed that there was a difference in means in all variables tested, but that they all proved to be statistically insignificant due to sig. scores not fitting within the acceptable range (.005 or less).

Figure 33: Hypothesis testing



Key to Figure 33:
H1: Service quality positively affects consumers' satisfaction.
H2: The use of e-banking services positively affects satisfaction.
H3: Service quality is positively affected by the use of e-banking services.
H4: Consumers' level of trust is positively affected by service quality.
H5: Satisfaction positively affects trust.
H6: Switching intentions are related to trust.
H7: Convenience positively affects service quality.
H8: Emotional associations positively affect service quality.
H9: Emotional associations decrease consumers' switching intentions.
H10: Functional value perceptions positively affect consumers' valuing of service excellence.
H11: Functional values have a positive effect on satisfaction.
H12: Switching intentions are related to functional values.
H13: Convenience positively affects consumer adoption of e-banking services.
H14: Adopting e-banking services positively affects consumers' level of trust.
H15: E-banking service quality positively affects loyalty.
H16: Satisfaction positively affects loyalty.
H17: Loyalty affects consumers' satisfaction.

In sum, the results revealed that the use of e-banking services, convenience and satisfaction positively affect service quality, whereas the level of trust as well as emotional associations positively affect consumers' perception of service excellence. The hypothesis testing showed that functional values do not affect consumers' perception of service quality. Thus, these findings indicate that service quality is constructed by consumers' judgements of banks' performance and whether they demonstrate excellent standards that go beyond meeting consumers' expectations (Berman, 2005). Therefore, these concepts are distinctive and should be preserved as such. The findings also indicate that consumers are looking for more than functional associations, including rewards, cash back, interest rates and so on. They evaluate several other aspects while assessing service quality, such as transactional and access convenience, mostly through fast banking services accessed through traditional and online portals, as well as the level of trust and emotional associations. This is what the hypothesis testing indicated in addition to the qualitative findings.

Furthermore, satisfaction plays an immense role in triggering consumers' trust, which generates loyalty and commitment through service quality, bespoke functional motives, as well as the practicality and convenience of using e-banking services. Customers have numerous needs and requirements and if banks meet their expectations, this can result in maintaining a satisfactory relationship, which is indispensable in retaining customers and therefore generating success for the bank.

The data indicates that convenience and trust are other important aspects that consumers value when assessing banking services. The hypothesis testing revealed that perceived convenience is positively affected by the use of e-banking portals and is proven to positively affect consumers' level of satisfaction. This indicates that a high level of flexibility and convenience in accessing banking services, as well as the way those banking services are delivered, is of great significance in terms of adopting e-banking services, but also in perceiving service quality and thus triggering satisfaction (Suki, 2010).

Furthermore, consumers' level of trust was proven to be positively affected by the security and privacy of e-banking services, as well as service excellence. This indicates that if a bank offers products and services that fulfil consumers' financial requirements, demonstrates employees' competence in delivering these services and products through traditional or online banking portals and preserves the privacy and security of personal and banking details, the level of trust is likely to be positively affected. In fact, this indicates that there is a positive relationship between service quality and trust in the UK banking industry.

Finally, in terms of motives behind consumers' switching intentions, the hypothesis testing revealed that a lack of bespoke functional values is the only aspect triggering switching intentions. This indicates that banking services and products corresponding to consumers' financial needs and requirements are key in terms of acting as a switching barrier. The results additionally revealed that emotional associations decrease the rate at which consumers seek banking alternatives, and thus act as a switching barrier too. Individuals who benefit from preferential treatment and feel valued have no intention to switching to another account provider, an aspect also identified among focus group participants.

The following section determines the similarities and differences recognised between the qualitative and quantitative findings.

6.10 Comparison of qualitative and quantitative findings

6.10.1 Overview

Adopting a mixed-methods approach for this research resulted in gaining an expanded view of the subject being investigated, as well as acquiring more data to be analysed. It provided greater guidance, flexibility and further orientation in attaining the objectives set for this research and in strengthening the results' reliability.

The qualitative findings gave the researcher the opportunity to gauge customers' thoughts and perceptions about banking. They assisted in collecting information and opinions from various minds and understanding the various nuances that shape individuals' perceptions (Cooper and Schindler, 2008). Through the focus group discussions, the ideas emerging from the brainstorming were related to the theoretical constructs of CBBE and enabled the extraction of the variables required to conduct further quantitative data collection. This was gathered through focus group discussions and was used in developing the constructs of the quantitative questionnaire to collect data from a larger sample.

The following section summarises the similarities and differences found within this research findings.

6.10.2 Phase 1: Qualitative findings

The qualitative findings generated 10 dominant variables from the four focus group discussions: technology usage (e-banking service platforms), service quality, satisfaction, functional values and financial benefits, emotional associations, access and transactional convenience, trust, security, loyalty, switching intentions, bank brand awareness and bank choice criteria. The researcher also recognised that during the second and third discussions, new variables emerged in addition to the dominant variables already identified.

For instance, during the second focus group, participants associated bank choice criteria with bank brand identity and awareness through history and heritage, word of mouth and convenient brand location. The difficulty and risk in the switching process were identified as barriers to switching, and emotional motives were qualified by certain participants as the only motive behind being loyal to their current bank account provider. Participants additionally suggested that banks should innovate to offer more technological banking services and provide financial support and help to consumers.

The third focus group generated more new aspects while participants were evaluating their banks. Emotional associations dominated the discussion, with participants associating them with employees' empathic behaviour. Individuals said that feeling valued and appreciated and benefiting from special treatment from bank managers ultimately triggered a trusting relationship that acts as a switching barrier. The third discussion identified that participants associated service quality with tangibility, citing the bank's physical atmosphere as well as the convenience and practicality of the contactless payment method and the access to overdraft facilities. Finally, the fourth discussion generated no new elements and coding participants' responses resulted in the same variables being repeated. Therefore, data saturation had been reached.

6.10.3 Similarities

In the second phase, the researcher constructed a survey based on incorporating the qualitative findings and the related theories identified in the literature review. The results revealed numerous similarities, but also some differences.

To deal with the similarities first, when respondents were evaluating their banking experiences and opinions, the survey responses revealed that service quality was statistically highly significant. This indicates that respondents perceive service quality as a major element in evaluating their bank relationship and their level of satisfaction. They identified the accuracy and reliability of information provided by the bank as well as employees' empathic behaviour as the main factors they consider in determining their banks' service excellence, which was similarly identified in the qualitative phase.

The respondents strongly agreed on the importance of the adoption of e-banking portals and the perceived ease of use of e-banking services, their reliability, time usage, availability, convenience and e-service quality. The results revealed that a total of 66.56% of respondents used an e-banking portal at least once a month, with more than 60% doing so in order to pay bills, 57.86% to consult their bank accounts, 60.87% to print statements and 52.51% to execute bank transfers. This indicates that these factors strongly affect respondents' perception of e-banking service quality, which was similarly recognised in the focus group responses.

When the researcher compared the overall mean and standard deviation values for perceived service excellence and perceived e-banking service quality, the e-banking service quality values were higher. This indicates that respondents value or perceive e-banking service usage more highly than bank service quality overall. Functional values were similar, where respondents highlighted the functional values they benefit from, identifying fees, rates, overdraft and loan facilities as satisfactory. This indicates that respondents opt for the account features corresponding to their financial needs and choose their banks based on these motives, which was also identified in the qualitative data findings.

The survey results showed that respondents perceived low levels of convenience in terms of banks' operating hours and fast access to banking services and products, a topic raised in the focus group discussions too. This indicates that respondents believe that the opening hours of their banks are inadequate and must be revised, in addition to experiencing difficulties in accessing their desired banking services and products. This was akin to emotional motives, where the results revealed low levels of emotional associations perceived by survey participants, who identified their banks as having functional relationships instead of emotional relationships. This was also shown in the qualitative findings, where respondents did not feel valued and revealed that special treatment was reserved for exclusive consumers who had been loyal to the bank for years.

Similarly, the quantitative results showed that respondents perceived their level of satisfaction to be low, evoking a lack of efficient and prompt handling of their enquiries, not feeling valued and being dissatisfied with banks that were not providing bespoke account features. The qualitative results highlighted parallel areas, with participants identifying that all banks focus on generating profit and are not concerned with consumers' financial worries and requirements.

Furthermore, the findings showed a low level of trust. This was due to the lack of honesty and transparency, lack of credibility, and the presence of unethical or unsustainable business behaviours, with banks not keeping their promises also mentioned during focus group discussions.

It was the same for loyalty and commitment, where the findings revealed that respondents had a low level of loyalty towards their banks. This indicates that banks have to implement huge efforts in order to retain customers, as they are always willing to switch to alternatives in the search for better financial value. A similar result was generated from the qualitative data.

6.10.4 Differences

While performing the correlation analysis, the quantitative results revealed that service quality proved to only have a small relationship with satisfaction and trust. Thus, the relationship between the two variables was statistically insignificant. Nevertheless, the focus group participants maintained that trusting their current account provider entailed being satisfied with the service quality, which was the opposite of the opinion of the survey participants.

The correlation analysis indicated further that service quality performance has a moderate relationship with emotional associations and switching intentions, again the opposite of the focus group results, where participants identified service quality and emotional associations as switching barriers.

The quantitative results showed a weak correlation between service quality and functional values; therefore, the relationship between the two variables was statistically insignificant. This was the opposite of the qualitative findings, which revealed that numerous focus group participants associated their perception of service quality with the functional values and financial benefits their bank offers.

In fact, H10 was rejected while testing the variable relationships. This indicates that consumers expect much more from their banks than simply providing functional values, including interest rates, rewards and cash back. This approach was not supported in the data gathered as a result of conducting the focus groups, as the coding process revealed some participants' view that as long as the bank provides bespoke functional values that fulfil their financial needs and requirements, they would perceive a high level of service excellence and loyalty.

Chapter 7

Discussion, Implications, Limitations and Future Research

7.1 Discussion

This research has revealed that e-service quality, bespoke account features and financial value, as well as access and transactional convenience, together with emotional motives are the main aspects associated with service quality and thus form the antecedents of CBBE among retail banks. The results also show that banks should always strive to provide services that result in customer satisfaction and trust as a way of creating value. The data demonstrated that customers could manage to perceive a bank as equitable if they get value from it, and it is easier in this case to influence their adoption decision and loyalty intentions.

Creating customer value calls for the bank to maintain high levels of creativity and quality so as to ensure that customers perceive it as adding value to their personal life by addressing their needs and requirements. This means that the bank needs to build a strong marketing relationship with its customers so that they can understand the type of benefit they will get from using its banking services and products in the long term.

The results further demonstrated that prior to offering banking services and products, retail banks should provide a symbol and a vision to consumers, both of which are critical in constructing brand equity. This forms the basis on which the bank is able to build its reputation by designing a vision that will always guide it to enhance its brand image to customers. Brand awareness was proven to be an instrumental part of banks' efforts to attain high levels of sales among their target customers. This increases the knowledge of how brand management in the retail banking sector can enhance brand awareness as part of the effort to build CBBE. Indeed, the findings showed that constructing CBBE entails offering diverse banking products and services that address customers' needs, and ensuring the bank proposes better service quality and features compared to other banks in the market. Hence, the results recommend that brand equity can also be created through product differentiation.

Retail banking institutions offer products and services that are similar and easy to replicate; thus, functional values are the only method by which banks can differentiate themselves. Consumers may be attracted by a particular bank, but also express self-interested financial behaviour by looking for it to offer financial advantages, including good interest rates, low fees, preferential mortgage rates and reward schemes. These are considered by consumers as compensation for being loyal and valued. Such incentives can act as a catalyst for banks to maintain customer loyalty in an intensely competitive retail banking market.

Furthermore, the findings demonstrated that the relationship that exists between the capability of retail banking service providers to offer excellent service quality and other aspects such as customer satisfaction, trust and loyalty inevitably brings to light the centrality of e-banking portals in a bank's branding efforts. The digitisation efforts of a bank are expected to remain central to customer relationship management and to customer retention in the long term. In this regard, the debate in the literature indicates that particular online services have the ability to influence customer satisfaction over time (Rutyer et al., 1997). Thus, it is perceived to be harder to keep online customers satisfied than it would be when dealing with customers at the bank brand.

The aspect of technology usage dominated both research phases, illustrating that the use of the internet is growing among retail banking customers. The delivery of a quality service is rapidly becoming a critical issue in the bank branding process, as minimal human interaction is a deviation from the former model, implying the possibility of quality depending on rather specific elements of service provision. As such, banks require knowledge on how they can satisfy their customers according to those customers' specific needs. Here, dimensions of e-banking quality often form the antecedents to the satisfaction experienced by the customer in their interaction with products and services on these platforms. Aspects of setting, convenient access, credibility, the interface and responsiveness to the customer are all essential perspectives from which the customer assesses quality.

The results additionally revealed that the relationship between satisfaction and e-banking service quality is direct and guaranteed to be positive. Where the bank makes particular efforts to ensure an appropriate setting for its online platform, guarantees the convenience of ease of access while maintaining security and offers an easy interface for user navigation, the user is bound to be satisfied owing to the perceived high quality of services.

The e-banking service quality may also depend on how customer complaints and emergencies and handled. Where the bank facilitates the presence of adequate staff and clear communication channels, customers will commend the quality of this service and thus remain satisfied. As such, the provision of an excellent e-banking service will ultimately result in higher customer satisfaction.

To a similar extent, access and transactional convenience are important aspects in terms of consumers' perceptions of e-portal usage as well as service quality. The results indicated that access convenience was associated with flexible operating hours and convenient branch locations, whereas transactional convenience was related to the e-banking system as well as accessibility of banking products and services, whether through online platforms or via traditional banking at the branch.

Time proved to be a crucial element, as it gives consumers the opportunity to execute banking transactions in minutes when using e-banking services. There is a similar perception in terms of consumers having the ability to access banking services and products at the bank with ease. When they choose a major bank, they assume that they will have convenient and immediate access to banking services. Thus, banking service access ultimately translates into customer retention. Although e-banking usage proved to be the most preferred banking channel among consumers, the traditional banking method remains the first channel for selling banking services. In fact, consumers judge that physical interaction at the branch is important when taking long-term financial decisions such as mortgages or investments. Thus, providing the right service through the right channel at the right time to the right person enhances the experience and perception of consumers, increasing their loyalty.

This research further demonstrated that bank employees' responsiveness, empathy and professionalism are immensely influential in constructing and maintain a long-term customer relationship. The data revealed that consumers take rational decisions, but also make intuitive and emotive evaluations. Thus, retail banks should work more to develop an emotional relationship with customers, rather than focusing mainly on having a functional relationship. That is where the role of bank employees is so vital in building long-term commitment. If a customer trusts the person they are dealing with and feels like they belong to the bank, they will ultimately trust the bank and express the feelings of commitment that are indispensable in constructing brand equity.

Ethical business behaviour and transparency are also crucial. The findings showed that consumers have lost trust in their bank account providers due to numerous scandals such as fixing rates, mis-selling investments and insurances, as well as mortgage securities. Consumers' feelings that their banks do not have the ability to function in an ethical manner need to be addressed. Banks therefore need to make huge efforts to reconstruct their reputation and consumer trust by complying with banking standards. The government has its role here too. Thorough and rigorous regulations need to be introduced so that banks operate in a transparent manner with the public. The sections to follow offer some further suggestions.

7.1.1 Improving the bank branding process and awareness

Retail banking service provision must exist in the knowledge that the determination of service quality is impossible to objectively define, as it is based on customer perceptions. Various dimensions influence customers' attitudes to a bank's performance. Consequently, sufficient branding efforts are needed in order to incorporate customers' expectations. In the branding process, bank managers must therefore include bespoke functional values, emotional motives, convenience, brand identity and e-banking usage.

Customers will often seek access to services that require minimal time and effort, such as those in close proximity. Therefore, brands need to be designed in a manner that reflects the aspects of ease and empathy. For instance, the adoption of e-banking services reduces the time and effort involved in accessing physical branches and queuing, as well as advancing the capability to access services from a wide range of locations. A bank’s ability to facilitate these changes results in the creation of positive perceptions of the service.

Typically, bank branding efforts require differentiation from other service providers. Nevertheless, retail banking presents differentiation challenges due to the similar nature of services sought by the customer. Thus, the enhancement of functional value may enable the creation of a friendly brand, one that offers sufficient customer advice and favourable interest rates. At the same time, greater adoption of technology through allowing email and social media communication of issues would create a digitised brand with the capability to deliver services with more ease. These aspects are expected to increase the positive perception of service performance among customers, as the brand reflects their expectations and needs.

While it may prove difficult, bank branding should anticipate the emotional motives of customers. A variety of motives may be incorporated into the process of service provision, such as combining professionalism with open communication to cater for fear-driven and relation-driven customers alike. These efforts will substantially enable the creation of positive perceptions of the services provided by the bank. Additionally, brand identity paves the way and presents the foundation for banks to achieve success through reputation and image. A brand identity and image that are well managed lead to positive attitudes and perceptions among customers.

This research provides a framework from different perspectives through which the brand management process can build a strong bank brand that will ultimately help in attaining a sustainable competitive edge as well as effectively managing and differentiating the bank.

7.1.2 Staging service quality and performance

From an overall perspective, the focus on the customer has implications for the quality of service delivery by retail banking service providers, and their consequent ability to retain customers. Bank managers can strive to anticipate the expectations of the client, but the judgement on service quality is entirely dependent on the perception of the customer.

Consequently, the customer will often assess the degree of convenience provided by each actor, as well as the functional value, emotional motives and level of technology implementation that a particular banking service involves. Where these aspects match the expected characteristics, then the customer may perceive the service quality as sufficient.

However, banks may face challenges in their ability to cope with each customer's individual emotional motives. The customer may be motivated by fear, seeking a bank that can protect their finances, and thus rule out the type of banks that have increasingly relational aspects. Nevertheless, it is possible for bank managers to focus on having highly emotionally intelligent staff who can perceive the needs of the individual customer and respond to them with kindness and empathy. Therefore, while the bank's control over the perception of service quality is limited, it can make efforts to ensure that customers' needs are met and even exceeded. Perceptions of high-quality service will result in satisfied customers, as well as the development of trust with consistency in this kind of service. Ultimately, the moderation of trust and satisfaction will result in positive customer relations and long-term customer retention.

7.1.3 Triggering customers' trust

Even as banks work towards becoming more customer focused, those same customers continue to express misgivings regarding their motives. The cynical nature of the customer makes trust an essential element in their relationship with their bank. Trust acts to reduce the doubts that will often be associated with the intangible and complex services of the retail banking market.

The achievement of trust is based on the ability of the business to offer quality services over a long period. Once trust is gained, attributes such as convenience may tend to lose significance to the customer, with service performance taking over. Additionally, the reputation that the business builds using its branding efforts significantly influences the customer's trust. In the absence of satisfaction, it is also impossible for the customer to trust the service provider. Customer trust therefore has a range of dimensions. While these may be difficult to define objectively, it is clear that satisfaction, service quality and brand reputation all play a critical role in determining its occurrence.

7.1.4 Stimulating customer satisfaction

The efforts of retail banks to achieve customer retention rely heavily on satisfaction as the moderating factor. It is imperative to recognise the challenges associated with any attempt to satisfy the customer. One of the challenges in accomplishing customer satisfaction is the advent of online banking. Internet platforms limit human interaction, which implies a reduction in the ability to determine shifts in customers' needs or changing perceptions of service quality.

The perspectives from which e-service quality is assessed also differ, which implies the need for bank managers to adjust and cater to customers in both traditional banking and online platforms. Focusing on one form may result in perceptions of poor-quality service in the other. Considering the central role of service quality in consumer satisfaction, this becomes immensely significant. On the other hand, consumers' wide range of emotional motives makes it difficult to define packages that meet each individual need. As a result, a particular range of customers may be dissatisfied with the type of services offered by a bank and the perception of their quality.

Retail banking managers therefore have to cope with the advent of the digital age and consumer-centric marketing practices. Brand equity and market performance are based on customers' perceptions and the satisfaction they derive from the given services. E-banking and its perceived success in quality service provision rely on the ability to cultivate customer trust and satisfy customers' needs according to their expectations. Through fulfilling multiple dimensions such as convenience, the advantage of technology and creating emotional associations, e-banking has the capacity to increase customer loyalty. The success of retail banking providers depends on their retention capabilities. As such, sufficient efforts are necessary to ensure that their branding efforts, and their pursuit of internet banking, adequately anticipate the needs of consumers and satisfy them in order to positively influence their loyalty to the provider.

7.1.5 Building and managing successful bank–consumer relationships

A retail banking service displays particular characteristics in comparison to other markets. Banks have to contend with issues of intangibility, confidentiality and customer relationships in their bid to establish trust, create satisfaction and build on the loyalty of their customers. The formation of long-term relationships and loyalty is founded on emotional elements rather than the functional or technical aspects of product/service provision. Bank managers must make a deliberate effort, using their staff especially, to make their customers feel safe and welcome.

Customer safety is a construct in financial retail that is closely associated with trust, where the bank's provision of professional services will ensure that the customer perceives the institution as capable of protecting their interests. Consequently, the perceived quality of service will often be dependent on the qualifications of bank personnel, as well as their emotional intelligence. This is not to bypass the functional aspects, since favourable pricing policies have a positive impact on customers and result in increases in their degree of satisfaction with services provided. As such, bank managers must cater to their customers from a multidimensional view, ensuring the provision of services in a manner that makes the customer satisfied based on their prior expectations. The fulfilment or exceeding of expectations is the basis for perceptions of safety and trust, allowing customers to engage in a long-term relationship with the bank and sustain their loyal position.

However, high service quality does not always imply an equally high degree of loyalty. Indeed, the customer's perception that banking services are of a high quality may be insufficient to warrant their loyalty. Customers will be less inclined to leave a retail service that offers satisfactory services, but they could still move due to other factors such as substitutability and switching costs. With satisfaction acting as a moderating element, the bank must implement strategic efforts to ensure successful bank–customer relationships.

Nevertheless, the presentation of quality service minimises the possibility of switching, thereby increasing the capability for customer retention and consequent competitiveness. Bank managers need to train their employees to demonstrate a high degree of emotional intelligence, applying sufficient flexibility in their interactions with customers to cater to their specific emotional motives. Furthermore, the bank's services must also be built with the intention to preserve customers' loyalty and trust. In fact, as long as the bank demonstrates the capability to satisfy and retain its customers, its relationship with consumers may be considered successful.

In terms of customer relationship management, evidently the focus of retail banks should be on the combination of practices that can best identify, attract and retain customers. As the banking sector continues into the digital age, it becomes more relation-centric and requires new approaches to ensure competitiveness. Customer relationship management (CRM) blends information management and marketing, allowing the provision of customer service with more care and allowing bank managers to devise more relational approaches to customer retention.

Bank managers need to implement practices in interaction management, where the bank nurtures the relationship with its customers. Other essential areas for the effective implementation of CRM are the creation of retention strategies, such as the development of reward programmes. This requires strategies in customer service and contact, allowing continued communication with customers and the opportunity to exchange information on service provision. It is also imperative that the CRM practice keeps track of the perceptions of the customer on the quality of service. The deployment of essential practices in CRM plays a direct role in the creation of loyal customers, and offers the potential for the bank to achieve business growth in the future.

7.1.6 Developing a customer–bank relationship online

Retail banking service providers have the ability to create relationships with customers using their online platforms, even though, as the literature suggests, these may prove challenging due to a lack of the visual aspects of interaction that characterise traditional banking (Black et al., 2002). The creation of customer relationships using online channels therefore becomes a matter of not only anticipating their expectations, but also noting some of the shortcomings in the service and working towards better performance. Consequently, bank managers must try to anticipate customer needs and incorporate ways to meet them.

The online relationship is based on the dimensions of confidence, convenience and responsiveness. Thus, the bank must build the confidence of the user in their services, ensuring that access is authenticated, and making sufficient efforts to protect customers' details from cyber-attacks. Once customers feel safe, they can indulge fully in the provisions of the online platform. At this point, the bank needs to ensure that transactions are convenient and the platforms easy to access and navigate. It is also imperative that websites are not too large so as not to limit internet accessibility depending on location.

From the responsiveness perspective, online relationships must prove as efficient as traditional interaction. Customer queries should be easily answered, either by staff or through elements such as quick search, frequently asked questions (FAQs) or an instant chat assistance system. Issues such as failures of the website or the application must also be handled immediately, ensuring that inconvenience to the customer is minimal. Therefore, consideration of the multiple aspects of online banking service provision that would influence the perception of service quality and satisfaction is essential to the creation of the online relationship.

7.1.7 Bank loyalty: A bank that customers love

The achievement of higher business growth is dependent on the ability of a bank to retain its customers. Ensuring customer retention is dependent on antecedents such as customer satisfaction, trust and relationship management. Designing strategies for customer retention must be based on a bank culture that supports their implementation. For instance, banks may have loyalty programmes that reward customers using the same service for a long time, or relationship rewards for long-serving customers. Nevertheless, such rewards are unlikely to be effective where service provision remains poor. High-quality service is an important precursor to customer satisfaction. Satisfied customers will be more likely to appreciate rewards offered by the retailer, as they trust they are not incentives for them to overlook shortcomings.

Bank managers also need to incorporate relational features into their programmes, where they can empathise with customers' emotional needs and make sufficient efforts to handle them. Banks with the ability to offer emotionally intelligent staff will develop the most suitable relationship for each individual customer. In fact, retail banking customers may be reluctant to switch service providers once they form a significant amount of trust for their current providers (Yang and Peterson, 2004). Consequently, it is expected that the bank maximises on these feelings and builds a lasting relationship with the customer, thereby ensuring their retention for the long term.

The persistent element in this discussion, and in the previous literature, is the increasing importance of intimacy between banks and customers. Customer focus is coming to the forefront, and banks are compelled to implement an overall strategy redesign in order to accomplish their business objectives. Aspects of customer–bank intimacy are especially expressed in the understanding of CRM. Bank managers must create strategies for engaging customers and nurturing them into becoming a client who appreciates the quality of their service. It is also crucial for banks to retain continual communication, allowing for knowledge of customers' needs and any variations in the degree of satisfaction. Customers prefer to retain a long-term relationship with their retail banking service provider. Therefore, it remains the role of the bank to fulfil customers' needs and create emotional associations through which the relationship can be maintained. The pursuit of these elements contributes to the accomplishment of sustainable relationships, and facilitates both the growth of the bank and the continued satisfaction of the customer.

7.1.8 Using the CBBE measurement scale

Branding among retail banks helps customers to have a better view of the intangible services provided by banking institutions, which is influenced by their level of trust in the brand. Thus, effective branding is essential, as it enables customers to easily identify products or services and reduces the difficulty of assessing the content and quality of banking services before, during and after consumption. It provides customers with a quality service and a better experience without having to employ additional efforts in their banking operations.

However, the results of this research demonstrate that customer loyalty is derived more from the value of a brand than from the quality of services offered by a retail bank. Branding provides search attributes that customers can use to compare the services and products that they intend to purchase. These attributes include the brand name, corporate image and identity.

Branding creates a positive response when considering price volatility. Indeed, branding across retail banks will often be of more influence in customers' decision making than the pricing of a given bank product. Here, CBBE is very significant among retail banks, not only in the UK but worldwide. Positive CBBE helps to increase long-term revenues for. This may be attributed to consumers' awareness of the kind of products and services retail banks are offering, as well as customers' preference for one bank instead of its competitors.

The CBBE scale additionally helps to increase customer loyalty among retail banks. Customers develop the willingness to be associated with the products of a certain bank and improve the bank's capability to surpass the competition. Moreover, CBBE helps to improve customers' responses to situations that are related to services provided by retail banks, such as price changes.

CBBE increases the marketing effectiveness of a retail bank's brand as well as offering brand extension opportunities. It creates non-price differentiation, where retail banks ensure that their products and services are unique so that customers have low sensitivity to other product features. The effect is to increase the bank's competitive advantage. Thus, CBBE helps to create a strong brand where brand awareness and image are at a high level. This is achieved by having a strong relationship between customers' needs and the products that the bank is offering.

The results of this research increase knowledge in terms of measuring CBBE across the retail banking industry using Aaker's (1991) CBBE model, Berry's (2000) service branding model, as well as relevant literature related to brand management across retail banks. By merging these frameworks, the researcher was able to conceptualise a new model measuring CBBE as it applies to retail banks. This research is the first study to construct a CBBE measurement model for the UK retail banking sector. Its various managerial and theoretical implications are presented in the following section.

7.2 Managerial and theoretical implications

This research has aimed to provide a better understanding of brand management within the retail banking sector and to help in bridging the gap between theory and practice in connection to bank brand management and measurement of CBBE. It has done so by determining how consumers' perceptions, attitudes and expectations are linked to brand value and CBBE in order to lead to the creation of loyalty. The research findings offer various managerial and theoretical insights.

7.2.1 Managerial implications

Managerially, the research findings suggest a model that a bank's management team can implement in powerful and successful branding strategies as well as in effective customer relationship management. There has been debate as to the difficulty of creating a bank brand owing to risk assessment and the sensitive nature of the financial aspects of the brand. The results of this study offer a model that bank managers can apply in strategic branding to achieve differentiation and attitudinal loyalty rather than merely functional loyalty; the findings confirm that branding efforts by banks should focus on creating a long-lasting customer-bank relationship through continual communication, providing a convenient, safe and reliable transaction management process and delivering enhanced technological banking services. The proposed theory-based model can further be implemented to improve service quality, satisfaction, value and important brand-related aspects in directing bank managers to take decisions regarding key processes and strategies. Nowadays, most retail banks use their client databases to assess customers' perceptions of service quality, satisfaction and value. This model will allow them to use these databases more effectively and efficiently, providing a better understanding within their own context of the interplay of these perceptions with crucial brand-related aspects such as CBBE components, brand attitudes and judgements, and enabling them to attain loyalty and competitive advantage.

The existing literature has qualified banking services as highly competitive in nature, which makes them hard to differentiate (de Chernatony and Dall'Olmo, 1999, p. 184), if not impossible (Ioanna, 2002, p. 66). The findings of this research show that this is due to similar product and service offerings, the dramatic growth of digital banking and the fact that banks are mostly perceived by consumers as commodities. Again, strategic branding is the only way to overcome these perceptions. In this regard, the proposed model assists bank managers in implementing effective and powerful strategic planning that incorporates aspects of *bespoke functional values* (financial benefits), *emotional attributes* (empathy, professionalism, comprehension, advice and support, and an emotional rather than transactional relationship), *convenience* (time, proximity and ease), *brand identity* (awareness, image, reputation and trust), *digitised bank branding* (being secure, easy and reliable) and *satisfaction* (service quality and e-banking performance) to achieve service quality excellence perception and thus gain and retain customers.

Furthermore, the results reveal that the customer-bank relationship is one of the key elements in creating a long-term bond and commitment. In this regard, the proposed model assists bank management teams in implementing successful customer relationship management strategies. The findings showed that if a consumer feels emotionally connected to a bank, they will remain loyal and attached to it, with minimal or even non-existent switching intentions. Thus, bank managers can use the model to attract customer attention and remembrance as well as to cultivate stable and long-lasting relationships. The model will also assist with employee recruitment processes, as the findings revealed that bank staff are the key element in creating a bank-customer bond, owing to the intangible and sensitive nature of the banking services and products that banks offer. Thus, this model will further assist management teams in following strict selection criteria for personnel, identifying individuals who express empathic behaviours and are professional, responsive and trustworthy. In other words, banks should recruit employees who understand, anticipate, address and exceed consumers' needs. Customers should feel emotionally connected to the bank through the empathic and professional individual they are dealing with. The present findings revealed that bank employees are a crucial component to be considered during a strategic branding process, as they are the means by which clients develop an emotional connection with and a feeling of commitment towards the bank.

The proposed model will also help banks to rebuild trust, corporate image and reputation. The findings revealed that the level of trust in the banking system is currently at its lowest (and almost non-existent) because of unethical business practices and a lack of transparency. The majority of customers reported that they do not want to trust banks but have no other option, as banking institutions provide indispensable services. Thus, the proposed model can be used by banks to reconstruct a sustainable and reputable corporate culture, generating customer trust and, therefore, loyalty. The model highlights variations in commitment intention, where the brand perception, judgement and uniqueness triggered by consumers' experiences contribute to the development of loyalty through the influence of CBBE and value. Within this context, stimulation of customer satisfaction and trust is a key factor, together with brand equity and bank performance, in constructing customer satisfaction derived from banking products or services.

Additionally, the proposed model will guide bank managers in adjusting their services to improve performance, not only through traditional banking methods but also via online banking platforms, in order to increase the degree of satisfaction and to meet (and exceed) the needs of each individual customer. Since the main debate in this research area concerns the dramatic rise of digital banking, with many customers shifting from traditional banking to New FinTechs, the present research proposes a model which identifies the elements to consider when aiming to trigger e-service quality excellence and the efficient means by which an “e-customer-bank relationship” can be created. In the current environment, banks must be responsive to the needs of clients and must make use of the advanced technological service delivery channels that are the driving force behind satisfaction and loyalty.

This research also offers a framework that can be incorporated as part of the managerial strategic planning process. Marinova et al. (2008) have already argued that there is a need to comprehend how the process of building CBBE can be accomplished, especially within the retail banking sector. The present findings will guide bank managers in implementing an effective branding approach that causes customers to trust a bank and perceive it as better than its competitors in terms of the intangible services it provides. This will ultimately translate into loyalty and retention, as well as giving the bank the opportunity to develop brand extensions. The framework will also assist bank managers in efficiently elevating the effectiveness of their marketing and customer relationship management strategies, thereby increasing the bank’s long-term revenues. Indeed, the results reveal that positive CBBE assists in enhancing awareness and image, as well as in increasing consumers’ preference for one bank compared to others.

Finally, this research has generated new knowledge in terms of helping retail banks understand how brand equity is constructed from consumers’ perspectives through banking services and products. The model will help bank managers to apply efficient strategies in order to assist consumers in the decision-making process and to reduce the complexity of choosing a bank account provider. It provides a clear structure that can be applied to the consumer decision-making process, delivering a clear and meaningful explanation of what consumers value when choosing a bank. Thus, the model will help bank managers to provide high levels of technical and functional quality in order to win the hearts of customers. It offers a structure for developing service features that are technically and functionally attractive, enabling managers to understand what customers are looking for and what will lead to satisfaction and loyalty.

Nowadays, customers are very demanding, and they are no longer content with functional benefits. They also seek intangible benefits, such as status, personality, lifestyle and image – something they can have a strong relationship with. This model provides a clear understanding that brand equity is critical in attracting customers to a given product or service, as the findings demonstrate that brand equity is of little value if what is provided to the target customer has no meaning. Hence, brand equity is achievable when an organisation offers a service that adds value by satisfying customers' needs. This means that customer value is a critical component in attaining brand equity in the retail banking sector.

7.2.2 Theoretical implications

In terms of research implications, the framework moves forward the understanding of how CBBE functions in creating the desired consumer intentions within the service industry in general and within the banking industry in particular.

First, existing brand equity is inconclusive. No conclusion has yet been reached yet in regard to brand equity, a complex concept that need to be captured by a set of measures rather than by a single measure. The outcome of this research adds theoretical knowledge in terms of identifying multiple dimensions associated with CBBE in the service industry in general and in the banking sector in particular.

The majority of existing brand equity models apply to products, and within the existing literature there is a significant lack of application of the concept to services. Thus, this study brings new theoretical knowledge and fills a gap by addressing the poor validity of existing brand equity models as they apply to service branding.

The majority of previous studies were constructed on the basis of Aaker's (1993) brand equity models (Che-Ha and Hashim, 2007); therefore, the majority of results have been derived from existing CBBE variables. Furthermore, most existing CBBE studies within the banking sector have not been empirically tested, making it hard to identify the value of applying them within a specific research context. This study bridges the existing research gap by outlining a new, empirically tested CBBE measurement model that applies to banking service providers.

This study investigated two important areas within the marketing and service branding disciplines – brand management and CBBE across service providers – proving that these two concepts are indeed related. Until now, CBBE and branding have been researched independently. In contrast, this study investigated the two concepts together, leading to the development of a new conceptual framework that offers a means of constructing a robust service and a tool for measuring CBBE components within financial services.

Additionally, the present research framework provides a better understanding of how to comprehend and manage customer information, judgements, attitudes and perceptions in today's changing banking environment. The distinguishing feature of the new framework is that it can be used to enhance brand awareness and identity and, therefore, to attain resonance and loyalty. Through a focus on psychological research, it recognises how value is conceptualised within service providers and how CBBE elements influence commitment decisions, thus offering a clear understanding of the vital criteria for attaining customer satisfaction and retention within the retail banking sector. Use of e-banking platforms, their performance, financial benefits, convenience and emotional motives proved to be crucial in attaining the excellent level of service that is recognised as the main trigger of loyalty intentions among customers. With regard to digital banking specifically, this study has added further theoretical knowledge concerning identifying self-technology usage variables and their relationship to e-service quality excellence in triggering satisfaction, trust and creating a customer-bank relationship online.

Furthermore, this research has determined the elements that lead to the creation of CBBE, such as controlled communication tools, consumer experiences, the way the brand is presented and brand performance. All of these are crucial in the creation of a strong, cohesive brand that leads to positive perceptions, judgements and commitment intentions, thereby promoting the success of the organisation.

Finally, this research has contributed to academic understanding of how to develop a strong and solid brand awareness by illuminating the means in which brand imagery and consumer experience can be improved. The specific areas for improvement identified here concern the generation of positive feelings and judgements of uniqueness and superiority; these increase behavioural loyalty through attitudinal attachment as well customer bonding and love for the service provider.

7.3 Limitations and future research

Just like most research, this study entails some limitations that need to be considered. First, despite the research demonstrating how CBBE coexists within other significant marketing contexts leading to customers' commitment and loyalty, as well as defining value within retail banking services and its influence on brand equity, future research might consider applying the CBBE model to brand extension strategies and consider the financial aspects as they apply to the measurement of financial-based brand equity. A new model that included both consumers' and financial concerns could also be developed.

Furthermore, despite having a total sample of 317 respondents in both qualitative and quantitative results, the sample might not represent all the UK population. Nevertheless, a respectable number of participants took part in this research, representing the segment needed to reach the aim of the study. The sample demographics indicate that the majority of the respondents (76.8%) were aged between 18 and 34, which indicates a lack of older respondents. Thus, future research could consider recruiting a larger sample from diverse age groups. Moreover, the majority of participants were educated to degree level, which might not reflect the entire UK population. Thus, future research could apply the model to a wider UK sample constructed from different educational backgrounds. The findings are based on consumers' behaviours across two specific banks (HSBC and Barclays), which is a limitation in terms of the generalisability of the results. Thus, future research could involve an investigation into other banking or financial contexts.

During the first, qualitative phase of this research, focus group discussions were audio-recorded. This may have affected individuals' responses and led them to behave in a different manner than usual. The researcher tried to mitigate this possibility by creating a comfortable discussion environment, recruiting individuals previously unknown to each other and making sure that all participants were aware that their responses would be confidential and anonymous.

This research adopted both qualitative and quantitative methods and the results proved to be relatively similar, with minor mean differences across the t-test comparison. Similar behaviours were identified for a global bank (HSBC) and a domestic bank (Barclays) operating in the UK. Future research could test the results across other banks or financial sectors. This could be useful in identifying the dimensions of individual characteristics, expanding the scope of understanding of consumer behaviours towards financial service providers.

Last but not least, the qualitative findings were gathered before the Brexit referendum, whereas the quantitative data was generated after the UK's decision to leave the EU. Due to numerous speculative challenges that the UK retail banking market will face in the future, such as higher inflation, reduced borrowing rates, income stagnation, an increasing debt bubble and increases in interest rates due to an anticipated decrease in UK bank profit margins and the depreciation of sterling, will ultimately affect wage growth in the economy, meaning that consumers' perceptions, behaviours and attitudes to banking might change. Therefore, future research should test the results after the final outcome of Brexit. This could be useful in furthering the understanding of UK banking consumers within this critical period.

A final important element that needs to be considered is digital banking. The number of FinTech organisations is rising dramatically, taking customers away from traditional banks (Reuters, 2017). Indeed, in 2017 a total of 762 branches within the UK closed branches in cost-cutting measures, depriving customers from face-to-face financial services and pushing them to digital platforms, leaving only 8000 branches operational within the country (Reuters, 2017) and targeting 10 million new customers to adopt digital banking by 2020 (*The Independent*, 2017). A tech-banking institution such as *Revolt* accounts for 600,000 users without the organisation spending any money on marketing; its 42 million transactions to date have helped customers to save £120 million in fees (*The Independent*, 2017). Similarly, *Tandem* is a digital bank that does not just offer banking services but helps customers manage their financial affairs at no charge (Tandem, 2018), whereas *Tide* is a business-oriented digital bank that gives the opportunity for business owners to open a fully operational business account in three minutes (Tide, 2018) without paying any fees. Future research could apply the model from this research to this new banking trend in order to identify consumers' perceptions and the elements that affect their loyalty in a context in which there is less human interaction.

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