

Driving Success: Unleashing the Power of Overall Brand Equity on Financial Performance in India's Banking Sector

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Abstract

Purpose: The widespread perception that branding is only associated with tangible goods is experiencing a transition at the moment. Now, even the services space is being engulfed by the growing arms of branding. There is no exception to this rule in the banking and financial services sector. The banking business is going through a period of fast transformation, which is evidenced by the intensive expansion of rivalry that is taking place between banks and the growing expectations of both existing customers and prospective ones. The purpose of this study is to assess the impact of customer-based brand equity on financial performance indicators in the context of banking sector in India. This allows us to determine whether brand equity bolsters financial performance in respect of Banking sector in India.

Design/Methodology/Approach: The paper uses correlation and simple linear regression to analyse how the overall brand equity impacts different financial performance indicators in respect of banks part of this study. To gather this information both primary and secondary data was used, for overall Brand Equity of Banking sector standardised questionnaire was used to assess the perception of customers residing metropolitan cities among the selected Banks and to assess the financial performance, key indicators have been picked from the annual reports.

Findings: The findings demonstrate that brand equity has significant impact on all the selected financial performance indicators of Indian banks except Return on Assets (ROA) and Non-Performing Assets (NPA) Ratio.

Implications: This study enhances the existing knowledge on brand equity and portrays how it directly impacts the key financial performance metrics of Indian banks. It has implications for the bank managers who focus on attracting customers in this competitive environment while retaining their financial competitiveness. By strategically managing and nurturing brand equity, managers can attract and retain customers, enhance financial competitiveness, and make informed decisions that contribute to the long-term success of their banks.

Originality Value: Given the absence of published academic literature relating to the impact of brand equity on bank specific financial performance indicators like total deposits, net advances, net interest income, NPAs etc., this study serve as a guiding light for further studies in this direction. The insights gained from this research can inform managerial strategies aimed at leveraging brand equity to improve financial performance. Banks can use this study as a basis for developing marketing and branding initiatives that align with their financial goals and enhance their competitive advantage.

Keywords: Branding; Brand equity; Overall Brand Equity; Financial Performance; Banking sector

1. Introduction

The idea of brands and branding have been there throughout practically the entire history of human civilisation. Branding is one of the many marketing strategies that may aid in establishing a distinct identity for a product or service.

It gives a company an advantage in a competitive market that will last for the foreseeable future and that its rivals will not be able to match (**Basrawi, 2009**).

Branding is especially crucial in industries like banking, where products might seem quite identical to the naked eye and it can be difficult for clients to differentiate between them. These days the biggest challenge for the banking sector is to tangibilize the intangible banking experience (**Arora & Chaudhary 2016**). As a result, it's more crucial than ever before for banks to establish solid identities. According to several studies (**De Chernatony and McDonald, 2003; Devlin, 2004; O'Loughlin and Szmigin, 2005; De Chernatony and Cottam, 2006**), the bank brand is a strategic tool that banks can use to draw in new clients, build trusting relationships, and gain a competitive advantage.

Brand Equity is a phrase that was introduced into the marketing literature as a result of an attempt to characterise the relationship that exists between customers and brands (**Wood, 2000**). American Marketing Association defines brand equity as "the value of a brand from the viewpoint of the customer, brand equity is based on consumer attitudes about good brand features and favourable outcomes of brand usage." According to **Kamakura and Russell (1993), Park and Srinivasan (1994), and Rangaswamy et. al. (1993)**, brand equity is defined as the incremental utility and value contributed to a product by its brand name. In a broad sense, "brand equity" refers to the additional value that a branded product possesses. According to **Swait and Erdem (1998)**, "this added value can be viewed and analysed from either the perspective of the customer or the perspective of the firm." Therefore, brand equity is the intrinsic value of the brand, which is something that may be increased or decreased over the course of time. **According to (Netemeyer et al., 2004)** Both "customer-based brand equity" and "brand equity" have been used equally.

Financial performance is the assessment of certain sizes that can quantify a company's success in earning profits. According to (**Venkatesh, 2011**), the term 'Financial Performance' is a subjective term that assesses the achievement of a company's financial objectives in monetary terms from the perspective of various stakeholders. Existing literature is replete with instances linking brand equity with financial performance indicators (**Kim et. al, 2003; Wambua, 2004; Verbeeten et al., 2006**). **Wambua (2004)** stated financial success was to be most correlated with consumers' familiarity with a bank's brand. Thus, it becomes imperative to examine this relation in the context of banking institutions in India using bank specific financial performance indicators. Overall, a strong brand equity can positively impact financial performance by driving revenue generation, customer loyalty, premium pricing, market share, and investor confidence. Conversely, strong financial performance can provide resources and opportunities for companies to invest in brand-building efforts, further strengthening brand equity.

Keller (2002) said that "customer-based brand equity emerges when a customer knows about the brand and has positive and unique memories of the brand.

An era of transition has begun for the banking sector in India as a result of the rapid advancements in technology and innovation in the Indian banking space (**Ali & Bisht, 2018**). On the one hand, this has resulted in new opportunities for these banks, but on the other hand, it has also given birth to different sets of challenges. In light of this, **M. V. Nair, Chairman and Managing Director of UBI**, said that the time has come for banks to reimagine their public personas. The Banking, Financial Services, and Insurance industry has dominated the top 10 rankings for the most valuable Indian brands, as shown by a study that was just released by WPP-Kantar, the preeminent marketing data, analytics, and consulting organisation in the world. According to the findings of the analysis, **financial services brands not only made up the largest portion of the BrandZ Top 75, but they also controlled 23% of the total value of all 53.3 billion dollars' worth of brand value**. This finding drives home the point that financial services brands are extremely influential. In the list itself, HDFC Bank became victorious for the sixth year running in a row in order to claim the top spot. In a similar vein, in the 2019 Best Indian Brands ranking that was revealed by Interbrand, HDFC Bank and State Bank of India were among the top 10 brands, which demonstrates how branding has become an essential component of the competitive landscape of the banking industry. As a direct consequence the researcher aimed to decode the relationship between Brand Equity and financial performance in the context of Banking sector in India.

Also, there has been a variety of research regarding Branding in the context of goods or tangible sectors like the FMCG sector (**Jeevananda, 2011; Mohan and Sequeira, 2012; Amir Emami 2018**), but very few studies have been captured in the context of branding of services more particularly the Banking Sector. In addition, there has not been a significant amount of study conducted in the context of the relation of the brand equity with financial performance indicators. As a result, the gap left by the prior studies needs to be filled by establishing a connection between the aforesaid factors.

2. THEORETICAL FRAMEWORK FOR HYPOTHESIS DEVELOPMENT

Past studies have demonstrated the link between brand equity and financial performance. Components of brand equity, such as brand attitude, perceived quality, brand loyalty, and brand awareness, have a significant correlation with changes in firms' financial performance. **Narteh (2018)** supported the growing body of literature that contends for the link between brand equity and performance (**Keller, 2013; Garca-Osma et al., 2015; O'Neill et al., 2016**). **Ikram et al. (2014)** argued that financial performance has both positive and negative effects on brand equity. Positively affecting brand equity are revenue, SG&A (selling, general, and administrative) expense, common equity, and book value of debt, among other financial variables. On the other hand, it was demonstrated that financial variables including interest Expense, one-year stock high price, one-year stock low price, and market capitalization have a negative impact on brand equity. Based on the literature discussed the following research questions have been addressed through this study: 1. What kind of relationships exists between the various financial performance indicators and Brand Equity? 2. How much of an influence does the Brand Equity have on the various financial performance indicators of Banking Sector in India?

Following hypotheses that has been developed based on the literature that has been discussed:

H_A: The impact of “Brand Equity” is significant on financial Performance indicators in Banking Sector

- H_{A1}: The impact of Brand Equity is statistically significant on Total Deposits**
H_{A2}: The impact of Brand Equity is statistically significant on Total Assets
H_{A3}: The impact of Brand Equity is statistically significant on Operating Profit
H_{A4}: The impact of Brand Equity is statistically significant on Net Profit
H_{A5}: The impact of Brand Equity is statistically significant on Net Interest Income
H_{A6}: The impact of Brand Equity is statistically significant on Net Advances
H_{A7}: The impact of Brand Equity is statistically significant on ROI
H_{A8}: The impact of Brand Equity is statistically significant on ROE
H_{A9}: The impact of Brand Equity is statistically significant on NPA

3. RESEARCH METHODOLOGY

3.1 Measures

Brand equity has many definitions and forms, such as favourable impressions, attitudinal dispositions, and behavioral predictions (**Rangaswamy et al., 1993**); brand loyalty, brand awareness, perceived quality, brand associations, and other proprietary brand assets (**Aaker, 1991**); brand knowledge such as brand awareness and brand associations (**Keller, 1993**); loyalty and image (**Shocker and Weitz, 1988**); the added value endowed by the brand name (**Farquhar et al., 1991**); incremental utility (**Kamakura and Russell, 1993**); the difference between overall brand preference and multi attributed preference based on objectively measured attribute levels (**Park and Srinivasan, 1994**); and overall quality and choice intention (**Agarwal and Rao, 1996**). One important consensus among the definitions is that brand equity is the incremental value.

Yoo and Donthu (2001) said that consumer-based brand equity is made up of four parts: Brand Awareness, Brand Association, Brand perception, and Brand loyalty based on the conceptualisation of Aaker's Brand Equity model. The conceptualisation was validated previously by (**Umar et.al, 2012; Dua, 2019; Nadernezhad & Vakilaroia, 2013**) and suggested that four dimensions mentioned brand loyalty, brand awareness, perceived brand quality, and brand associations play a significant role in shaping the overall brand equity of banks in the Indian banking environment. Hence this study steps ahead intended to investigate how the strength of overall brand equity impacts the financial performance indicators of banks.

The present study adopted the scale developed by **Yoo and Donthu (2001)** in order to measure the Overall Brand Equity scale consists of four items. The following statements were used to assess the consumer's preference and perception about a particular Bank brand. – “It makes sense to use this bank's services instead of any other bank, even if they are same”, “Even if any other bank has the same facilities as this bank, I would prefer to use this bank”, “If there is

another bank as good as this bank, I prefer to use this bank”, “If another bank is not different from this bank in any way, it seems smarter to use the services of this bank”.

Respondents are asked to rate these measures on a 7-point Likert-type scale. The Likert scale ranges from 1 (strongly disagree) to 7 (strongly agree), allowing participants to express their viewpoint with the statements provided.

Further in order to measure the financial performance the following financial performance indicators of selected banks were taken into consideration: Total Deposits, Total Assets, Operating profit, Net profit, Net Interest Income, Net Advances, Return on Assets, Return on Equity and Net NPA. The selected financial performance indicators were identified based on their theoretical relevance and supported by the existing literature in the field. Also, these indicators are widely recognized as standard measures of financial performance in the banking industry (**Nagarkar (2015; Muriithi, 2016; Navapan and Tripe, 2003; Duca and McLaughlin, 1990).**

3.2 Bank and Geographical Scope:

The current study focuses on the banking sector, the selection of these banks been made on the basis of Market Capitalization which is a proxy indicator for the bank’s size and level of operations. Accordingly, top 8 banks selected are State Bank of India, Punjab National Bank, Bank of Baroda, Union Bank, HDFC Bank, ICICI Bank, Kotak Mahindra and Axis Bank. The sampling unit of this study comprised of the account holders of the above banks who were availing a minimum of 3 financial services from these banks. **The sample comprised of 300 respondents using Cochran formula.** The number of respondents for data collection was in proportion to the number of branches of respective bank brands in the Metropolitan cities in India as defined by the census commission or the purposes of data collection. As per census, 2011, the cities of **Delhi, Mumbai, Chennai, Kolkata, Bangalore, Ahmedabad, Hyderabad, Pune and Surat qualify as metropolitan cities.**

3.3 Sampling and Data Collection

The sampling unit of this study comprised of the account holders of the selected public and private sector banks who are at least 18-year-old or older, availing at least minimum 3 financial services and residing in any of the abovementioned metropolitan cities.

Both Primary and secondary was to collect the data. The primary data was gathered using a standardised questionnaire. The respondents were mainly approached through various social media platform like telegram, Facebook etc. on which the link of google form was circulated. Also, the offline sources such as Business Parks, Educational Institutions along with the Bank Branches were chosen for collecting data. The secondary data was also used as values of the financial performance indicators in respect of selected Banks have been picked from the annual reports of the selected banks for the year ended 31st March 2022.

4. ANALYSIS AND FINDINGS

Brand Equity of the selected banks is determined on the basis of Mean score using Overall Brand Equity scale **Castro et al. (2019).**

Table1: Mean Scores of Overall Brand Equity of selected Public and Private Sector Banks

	Mean	Std. Deviation
SBI	6.32	1.46
PNB	5.12	1.24
BOB	4.98	0.99
UBI	5.02	1.93
HDFC	6.55	0.77
ICICI	6.04	0.99
Axis	5.51	0.98
Kotak	4.70	0.83

Source: Output from SPSS

For all the banks part of this study, overall brand equity score was greater than 4 (somewhat agree) indicating that these banks command favourable brand equity in the eyes of customer. This implies that banks have created a sense of familiarity and trust among customers, leading to a higher preference for their brand.

The Brand equity scores which have been determined were related with financial performance indicators of banks further being total deposits, total asset, operating profit, net profit, net interest income, net advances, return on equity, return on assets and NPA ratio. For the purpose of assessing the relationship between brand equity and financial performance indicators, researcher has first computed correlation coefficients between all the variables and then proceeded onto testing of hypothesis using regression analysis. The table below presents the correlation between brand equity and financial performance of the selected Banks in India:

Table2: Correlation Matrix Between Brand Equity and Financial Performance Indicators of Banks

		BE	TD	TA	OP	NP	NII	NA	ROA	ROE	NPA
BE	Pearson Correlation	1	.731*	.780*	.959**	.834*	.905**	.823*	.298	.672	-.477
	Sig. (2-tailed)		.039	.022	.000	.010	.002	.012	.473	.068	.232
	N	8	8	8	8	8	8	8	8	8	8
TD	Pearson Correlation	.731*	1	.987**	.828*	.393	.878**	.983**	-.400	.180	.037
	Sig. (2-tailed)	.039		.000	.011	.336	.004	.000	.326	.669	.930
	N	8	8	8	8	8	8	8	8	8	8
TA	Pearson Correlation	.780*	.987**	1	.883**	.511	.935**	.993**	-.292	.287	-.106
	Sig. (2-tailed)	.022	.000		.004	.195	.001	.000	.484	.490	.803
	N	8	8	8	8	8	8	8	8	8	8
OP	Pearson Correlation	.959**	.828*	.883**	1	.822*	.982**	.900**	.179	.646	-.444
	Sig. (2-tailed)	.000	.011	.004		.012	.000	.002	.671	.084	.270
	N	8	8	8	8	8	8	8	8	8	8
NP	Pearson Correlation	.834*	.393	.511	.822*	1	.775*	.533	.652	.914**	-.854**
	Sig. (2-tailed)	.010	.336	.195	.012		.024	.174	.080	.001	.007
	N	8	8	8	8	8	8	8	8	8	8
NII	Pearson Correlation	.905**	.878**	.935**	.982**	.775*	1	.936**	.062	.566	-.406
	Sig. (2-tailed)	.002	.004	.001	.000	.024		.001	.885	.144	.318
	N	8	8	8	8	8	8	8	8	8	8
NA	Pearson Correlation	.823*	.983**	.993**	.900**	.533	.936**	1	-.255	.317	-.122
	Sig. (2-tailed)										
	N	8	8	8	8	8	8	8	8	8	8

	Sig. (2-tailed)	.012	.000	.000	.002	.174	.001		.542	.443	.773
	N	8	8	8	8	8	8	8	8	8	8
ROA	Pearson Correlation	.298	-.400	-.292	.179	.652	.062	-.255	1	.720*	-.774*
	Sig. (2-tailed)	.473	.326	.484	.671	.080	.885	.542		.044	.024
	N	8	8	8	8	8	8	8	8	8	8
ROE	Pearson Correlation	.672	.180	.287	.646	.914**	.566	.317	.720*	1	-.893**
	Sig. (2-tailed)	.068	.669	.490	.084	.001	.144	.443	.044		.003
	N	8	8	8	8	8	8	8	8	8	8
NPA	Pearson Correlation	-.477	.037	-.106	-.444	-.854**	-.406	-.122	-.774*	-.893**	1
	Sig. (2-tailed)	.232	.930	.803	.270	.007	.318	.773	.024	.003	
	N	8	8	8	8	8	8	8	8	8	8

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

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

Source: Output from SPSS

BE: Brand Equity; TD: Total Deposits; TA: Total Assets; OP: Operating Profit; NP: Net Profit; NII: Net Interest Income, NA: Net Advances

The table above depicts that there is a significant positive correlation between brand equity and financial performance indicators namely Total Deposits, Total Assets, Operating Profit, Net Profit, Net Interest Income and Net Advances at 5% level of significance. The positive correlation between brand equity and ROE was significant at 10% level of significance. The correlation is not significant in case of Return on Assets and NPAs.

Further, regression Analysis has been performed to examine the impact of Brand Equity on financial performance indicators. The researcher used the natural log of the financial performance indicators, wherever required, to reduce the skewness (Harjoto & Salas, 2017).

Table3 : Regression Results involving Brand Equity and Financial Performance Indicators of Banks

Independent Variable	Dependent Variable	H	R ²	F	β	T	p	Result
Brand Equity	Total Deposits	H _{5a}	0.534	6.882	0.751	2.623	0.039*	Accepted
Brand Equity	Total Assets	H _{5b}	0.608	9.317	0.703	3.052	0.022*	Accepted
Brand Equity	Operating Profit	H _{5c}	0.919	68.233	0.774	8.260	0.000*	Accepted
Brand Equity	Net Profit	H _{5d}	0.695	13.659	1.033	3.696	0.010*	Accepted
Brand Equity	Net Interest Income	H _{5e}	0.819	27.099	0.743	5.206	0.002*	Accepted
Brand Equity	Net Advances	H _{5f}	0.678	12.612	0.750	3.551	0.012*	Accepted
Brand Equity	Return on Assets	H _{5g}	0.089	0.587	0.325	0.766	0.473	Rejected
Brand Equity	Return on Equity	H _{5h}	0.451	4.928	3.122	2.220	0.068**	Accepted
Brand Equity	NPA	H _{5i}	0.228	1.768	-1.133	-1.330	0.232	Rejected

* Accepted at 5% confidence level

** Accepted at 10% confidence level

The table above indicates that brand equity has significant impact on Total Deposits, Total Assets, Operating Profit, Net Profit, Net Interest Income and Net Advances at 5% level of significance. In case of Return on Equity, the impact is significant at 10% level of significance and the impact is not significant in case of Return on Assets and NPAs.

5. DISCUSSION OF RESULTS

The present study investigated the impact of Overall Brand Equity on Financial Performance indicators. The results clearly depict that there is a significant connection between brand equity and total deposits as supported by **(Onan, 2006; Wahyuni et al., 2020; Divanolu, 2002)** who stated that the Deposits are the mainstay of banking operations and driving brand equity can positively influence total deposits of banks.

The current study renders a significant contribution to the literature on brand equity and total assets. Total assets are commonly used as a proxy for firm size. Previously, firm size was linked to brand equity **(Godfrey et al. 2009)** and it was found that has a significant impact on the continuation of the enterprises' existing and future assets **(Faircloth et al. 2001; Palumbo and Herbig, 2000 & Zeithaml, 1988)** and hence supported.

The present study portrays shed light on the role of brand equity in ushering in operating profits for banking sector in India which was also brought to forefront by **(Nagar and Sen, 2016; Choiriya et al., 2020)**.

This study highlights the impact of brand equity on net profits. Higher net profit margin leads to higher investor confidence as it has an influential impact on financial performance of the firm **(Choiriya et al., 2020)**.

The results of the current study back with the results of **Aaker and Jacobson (2001)** who discovered that brand equity is positively associated with profits and return on investment.

The results of this study bring to the forefront the relation between brand equity and one of the key financial indicators Net Interest Income. Also supported **(Williams and Prather, 2010; Đaković et al., 2023)** stated that Net interest Income is one of the main indicators of banks' profitability.

This study's findings establish the significance of the relationship between the brand equity and net advances. Studies concerning this relationship in an Indian setting are absolute dearth though a handful of studies have advocated existence of strong relationship between loan and advances and profitability indicators **(Muhindi & Ngaba, 2018)**.

The study also showed that impact of brand equity is not statistically significant in respect of Return on Assets (ROA). The findings are pretty much consistent with those of **Koh et al. (2009)** who suggested that brand reputation has no significant relationship with accounting performance. These findings are in variance with findings of **Ohnemus (2009)**.

The findings above indicate that though brand equity is a significant driver of Return on Equity (ROE) of private sector banks but an insignificant driver of Return on Equity (ROE). The finding in respect of private sector banks draws parallel with the work of **Iuliia & Loukianova (2018)** who pointed out strong brands demonstrate greater return on equity.

There is no significant positive relationship between the brand equity and NPA of Banks. Further considering the (-0.477) slightly hints to the negative relation between brand equity and non-performing assets of banks. Banks lose their goodwill and brand equity in a market when there is a problem with their NPA that further affect the value of the banks regarding market credit **(Perumal and Anilkumar, 2018)**.

6. CONCLUSIONS

6.1 THEORETICAL IMPLICATIONS

The research academics would benefit greatly from this work. Theoretically this study makes a substantial addition to Marketing as well as Accounting & Finance literature by showing how brand equity and financial performance indicators are related in the banking sector. The relation of overall brand equity with each of the financial performance indicators was separately determined which would help researchers conduct further micro level studies in this field.

This study further enhances the existing knowledge on brand equity and portray how it directly impacts the key financial performance metrics of Indian banks. Given the absence of published academic literature relating to the impact of brand equity on bank specific financial performance indicators like total deposits, net advances, net interest income, NPAs etc., this study can serve as a guiding light for further studies in this direction.

6.2 MANAGERIAL IMPLICATIONS

“There is growing support for viewing and managing the brand as an asset and thus having the brand drive every strategic and investment decision” (Davis and Dunn 2002). As the most pressing marketing challenge today is to leverage brand to enhance financial performance, this study has some practical implications for the managers of Indian banking industry. This study facilitates to understand that banking companies should treat their customers no less than a king as building customer-based brand equity would ultimately bolster their financial performance.

A strong brand in terms of value allows a company to charge premium prices for its products or services. Customers are often willing to pay more for well-established brands due to perceived quality, reliability, and trust. This pricing power can enhance the profitability of Indian banks already reeling under the burden of stressed assets. The findings would also render a common area of interest for marketing and finance managers to coordinate and work together in the overall interest of organization.

6.3 LIMITATIONS AND FUTURE DIRECETION

The banks that were carefully selected for the observations formed just eight specific banks out of the numerous banks in India. Also, the data was collected only from metropolitan banking customers, which means that the findings of the study may not be generalizable to rural customers or the individuals from different regions. The possibility of the respondents being biased towards their bank cannot be ruled out. Future researchers are invited to test the relationship between brand equity and financial performance indicators in respect of other emerging service sector industries like education, healthcare, hospitality, IT and tourism.

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