Chapter 2

LITERATURE REVIEW
2. LITERATURE REVIEW

This chapter includes a discussion on the existing models in Brand with a specific reference to brand personality. A detailed explanation of the terms and terminology of the self-image and personality, brand image and personality, congruence, validity of Aaker scale brand personality, Post purchase Evaluations of Trust, Satisfaction, and Brand Loyalty and branding in banking that will lead to a better understanding of the problem statement and the research questions seeking an answer through this study.

2.1 Branding In Banking

Financial services came late into branding but spending on branding has significantly increased. However it is relatively easy for a financial services company to swap and change their products and so they treat brand in same way. Research indicates that the most critical ingredient is not the brand name but what lies behind it.

A scale for measuring the corporate image in the banking sector from a customer-based perspective has been developed which is parsimonious, reliable and valid scale of the corporate image composed of five dimensions: service offering, location, corporate social responsibility, global impression and personnel. Facets such as ease to use the services, interests and commissions or services innovativeness do not seem to be relevant in determining the corporate brand image. Thus there is a need to use a more relevant scale in Brand Personality where the consumer could relate to the brand on a personal level. Brand Personality is one such construct that can make this relevant.

2.1.1 Branding in Banking in the Indian context

For the vast majority of this century, banks delighted in a very competitive position for securing and holding clients. The various regulations imposed by the regulators kept the
competitors away, while geographical closeness to potential clients was the key to creating competitive advantage. Be that as it may, in an inexorably aggressive and competitive national financial services field, those customary points of interest have for all intents and purposes vanished. For banks today, the brand image it has created and its noticeably one of the basic levers for separation and success. The greatest opportunity to tap for the Indian Banking framework today is the Indian consumer. Statistical change of trends with a demographic change of salary levels, social moves and changing aspirations in lifestyle are changing the profile of the Indian buyer. This is and will be a key driver of financial development going ahead. The Indian shopper now tries to satisfy his way of life goals at a more youthful age with an ideal blend of debt and equity to fulfill his new purchasing needs with strong asset creation. A study has been conducted by Rambocas, Kirpalani, and Simms (2014) on the influence of brand personality, service experience, and customer satisfaction on brand equity. However, findings are limited to a convenience sample of retail banking customers from one country (Trinidad and Tobago).

Pikkarainen et al., (2009) studied the scale developed by Aaker (1997) from the perspective of online banking. He looked at attributes of online banking that included security and privacy, amount of information, perceived ease of use, perceived usefulness and perceived enjoyment. The findings of this study revealed that some personality attributes like reliable, up-to-date, and imaginative and charming had a positive impact on customer’s evaluation of online banking services in India. These findings were very relevant as these inputs could be taken into account by banks when they designing their websites. In a developing country like India consumers could be key in contributing to a bank’s success (Khare et al., 2010).
A study was done using a well-established (Big Five Personality Theory) theory to understand the role played by personality traits; understanding the (mediating) role played by customer’s perception of marketer’s orientation. The study was empirically tested in Indian Banking service. Through proper segmentation of their customers, marketers stand to gain in terms of understanding the effective way to promote their services to the target customer instead of one size fits all Relation Marketing strategies. Customers also benefit from the targeted approach of the marketers. First, it helps them in getting rid of unnecessary messages and communications and thereby reducing the information overload. This will automatically facilitate serious consideration and better understanding of communications from the marketers. Second benefit comes from realization of the fact that even though businesses incur cost in their relational marketing activities, it is the customer who in the end bears this cost (built in the product/service price). A personality-based targeted approach would help reduce the cost for the firms and this advantage can be passed to the customer in terms of better product/services at better prices (Mishra & Vaithianathan, 2015).

2.1.2 Branding in Banking in the Global context

Banks and other financial services industry have aimed for maximizing their profit margins by cost cutting strategies. However, cost cutting strategies cannot be stretched beyond a limit without compromising on the quality of services. Thus most banks are focusing on growing their revenue stream by investing in developing a pool of lifelong relations with customers by using cross-selling and up-selling strategies (Hinshaw, 2005) and making sure that they just don’t acquire clients but they retain them as well. Moorthi and Mohan (2017) emphasize the importance of personalized branding in a global context where the banks can connect with customers on a personal level through their branding efforts. Studies conducted by Hinshaw
tried to identify the factors that tarnish the marketing and branding strategies of financial companies and the results of their studies revealed that the absence of good quality market information, proper set systems to track and the appreciation of value of branding led to these problems.

A way of gaining competitive advantage by banks today is, winning a piece of the customer’s mind, creating a positive image in the customers mind so that whenever he or she thinks of any of these services, the first thing which hits him or her is the name of the bank or the financial institution in question. This translates into effective branding for banks (Veloutsou et al., 2004). Customer confidence in the banking industry continues to be impacted by the credit crisis with 44% of customers saying their confidence has decreased in the past year. Brand enhancement programmes which are at its nascent stages can help banks enhance their image (Ohnemus, 2009).

A detailed study is required to be done to analyze the right approach towards branding for banks, as branding conveys the purpose or objective to the target customer segment as well as differentiates itself from other similar products in the minds of the customers (Bruhn et al., 2014). A research that was conducted to draw a comparison between the Consumer Based Brand Equity (CBBE) between global and local bank brands in Turkey. This study included private, state and foreign banks. The study revealed that the CBBE index, quality evaluation and brand association was much higher for private banks than for public sector banks. International banks received considerably low scores for loyalty, service quality, loyalty and CBBE index (Pinar, Girard, & Eser, 2012). This in turn opens huge opportunity for developing branding strategies for international banks to connect with the consumer on a more personal level.
Customers’ personality traits affect the importance of service quality in triggering customer loyalty. The overall quality of service affects customer loyalty. Services quality plays significant and more important role in triggering customer loyalty for customers that tend to be low on most of the five personality traits. For customers high on most of the personality traits, quality plays less of a role in triggering customer loyalty (Al-hawari, 2015). A recent global benchmarking study by Bain & Company reveals bankers rated the building of strong customer relationships as one of their most important keys to success and the world's best-performing banks garner the highest marks across the entire spectrum of managing the customer relationship (Wisskirchen, Vater, Wright, De Backer, & Detrick, 2006).

2.2 Models in Branding

A study conducted in Tehran by Rezaei et al. (2016) showed the results that personality congruency has positive and significance effect on customer-brand relationship dimensions and also, relationship has an indirect relationship with word of mouth (Figure 2.1). When university students saw a brand personality congruence with their university coupled with service quality, it led a better evaluation of the consumer brand relationship which in turn led to brand loyalty.

Studies conducted by Kim et al. (2015) examined the impact of mall brand experience and personality on mall satisfaction and loyalty as a key element of differentiation for the continued growth of the shopping complex (Figure 2.2). Their studies found that the shopping mall experience impacts satisfaction and loyalty, as well as brand personality. Although the shopping mall personality influences satisfaction, it does not have a direct influence on loyalty.
Figure 2.1: The impact of personality congruency on consumer-brand relationship

(Source: Rezaei et al., 2016)

Figure 2.2: Brand Loyalty Model for Shopping Malls (Source: Kim et al., 2015)
A study conducted on the vehicle exhaust industry of China (Rhiu et al., 2015), aiming to understand the brand personality of vehicle exhaust sounds and how these elements affect the customer satisfaction found that two specific dimensions of Brand personality, Sophistication and Confidence led to customer satisfaction in this industry (Figure 2.3).

![Customer Satisfaction Model for Vehicle exhausts Industry](Source; Rhiu et al., 2015)

Figure 2.3: Customer Satisfaction Model for Vehicle exhausts Industry (Source; Rhiu et al., 2015)

Considering, quick service retailing is an emerging market in India, Jana et al. (2015) studied the influence of BPC on brand loyalty and also the mediating effects that the relationship the consumer held with the brand had on quality of the partner and outlets of Café Coffee Day in India (Figure 2.4). The results of the study further added to the view BPC are an very essential factor that has very strong influence on brand loyalty.
Figure 2.4: Effect of Brand Personality Congruence on Loyalty (Source: Jana et al., 2015)

Figure 2.5: Model on effect of self-expressive value and Brand Personality on Brand Loyalty (Source: Kim et al., 2001)
Marketing research considers brand personality as an important element in on brand asset management. A study conducted in the cellular phone industry (Kim et al., 2001) studied the effect of brand identification and personality of brand on the consumer being loyal to the brand (Figure 2.5). The empirical results indicated that there are positive relationships between attractiveness, distinctiveness, and self-expressive value of brand personality.

2.3 Self Image & Personality

Self-image and personality have very often been used as interchangeable terminologies in psychology and marketing research. The concept of self-image refers to the comprehensive view that an individual has of himself/herself (Rosenberg, 1979). In consumer research it is accounted that self-image in totality has four aspects. These include: the actual self, which refers to the view the individual has of himself/herself; the social self, which includes the way other see him/her; the ideal-self, which refers to the way an individual desires to see himself/herself and the ideal social self which refers to the ideal way the person desires others to see him/her (Sirgy, 1982). Thus the concept of self is considered highly multidimensional and dynamic with varied facets to it (Zouaghi & Darpey, 2003) and keeps fluctuating (Duesterhaus & Duesterhaus, 2014).

The personality research conducted primarily are categorised in two schools; one school highlights personality as There are two general types of personality research in the literature; one which considers personality as internal traits that govern a steady pattern of behavior to stimuli (Kotler, 2003; Sheth et al., 1999; McShane & Von Glinow, 2005), the other, is the way the person’s internal set of traits interact with the situations that are encountered externally (Wee, 2004). However, both these schools of thought have tried to work and forecast, change and regulate the way people behave, deriving this knowledge primarily from fields of sociology, psychiatry and psychology (Sweeney & Brandon, 2006). Human personality traits are determined
by multi-dimensional factors like the individual’s behavior, appearance, attitude and beliefs, and demographic characteristics. The most widely used model to study human behavior and personality has been the Big Five model to explain human personality which is primarily a trait-based approach (Allport and Odbert, 1936; Cattell, 1946; Goldberg, 1990). McShane and Von Glinow (2005). Based on the results of the trait theory, research has established that there are dimensions of personality that are fairly stable based on the Big Five theory (Batra, Lehmann, & Singh, 1993). The Big Five theory has five dimensions which include Agreeableness, Extraversion/introversion, Emotional stability, Consciousness and Culture. In spite of the fact that researchers have criticized the Big Five Model for the reliability, dimensionality and the application of the model it is still the most widely model to predict human. Consumer researchers in the past have used the concept of self-congruity in relation to his self-image and not the concept of personality (Sirgy & Samli, 1985; Chon & Olsen, 1991; Mulyanegara et al., 2009). Even though the concept of self-image and personality are closely related they cannot be used interchangeably as self-image can fluctuate in the way a persona behaves privately and in public and has a tendency to undergo a lot of changes with age. Personality on the other hand, is more lasting and unwavering (Kotler, 2003) and is formed by the time a person reaches the age of seven and has become consistent (Temporal, 2001). Due to all these factors this study focuses on the personality rather than self-image.

2.4 Brand Image Vs Brand Personality

Like the concept of self-image and personality are very distinct, the concept of brand image and brand personality are also very discrete, in spite of the fact that both these concepts account for the main components of brand equity as proven by (Keller, 1998). The concept of brand image is explained as the various associations that the consumer has in his mind about the
brand (Keller, 1993, p.2). These are primarily on the basis of the strong emotions and perception (Helgeson & Supphellen, 2004) and are generally that is very short-lived and calculated (Aaker & Joachimsthaler, 2000; Park et al., 2015). In comparison brand personality entails the human attributes of a brand which also includes the endorsers, the employees and the management (Aaker, 1997, p. 347). These connotations are comparable more significant (O’Shaughnessy & O’Shaughnessy, 2004), gave a greater emotional association (Temporal, 2001; Upshaw, 1995), long-term (LePla & Parker, 1999) and more consistent (Parker, 2014) than the concept of brand image. Moreover, brand personality is more about the feeling that people associate with a brand (Keller, 1998) and the emotions it evokes once the brand has been used (Batra, Lehmann, & Singh, 1993). Brand Image on the other hand is the perception held about the brand is (Temporal, 2001) and their expectation about the brand (American Marketing Association, 2006 and Keller, 1998).

The concept of personality being a trait based was supported by Aaker and Fournier (1995) which highlights personality as a set of characteristics of a person that can be used to explain the behavior and predict future behavior (p. 392). The same parallel was drawn to brands and brand personality was seen as the personality that was exhibited by brands and their characteristics. The same view was supported by Batra et al., (1993) who described brand personality as the characteristics of brand that are used to describe the personality of a person.

In a saturated financial market place the consumer views the brands with little differentiation as there is very little product differentiation and the interest rates have very little variations, there is very little excitement that is offered to the consumer and there is a dearth of vigor. The only biggest competitive advantage for financial services today is price. By the very little differentiation offered the consumers do not have strong reasons to show commitment to a
particular bank brand, which in turn leads to very low loyalty to the bank (Aaker & Joachimsthaler, 2000 and Aaker, 2004). This reiterates the results of the study conducted by Aaker (2004) who ascertained that it is very essential to have a competitive advantage to attain differentiation from the competitors. When there is not much to offer in terms of product differentiation the strong emotional connect that is created by the symbolic meaning of the brand becomes of paramount importance (Aaker & Joachimsthaler, 2000; O’Shaughnessy & O’Shaughnessy, 2004; Temporal, 2001). A strong brand personality should have the following characteristics: a well-coordinated marketing mix, a distinct and desirable brand personality, a personality that is robust and is consistent (Batra et al., 1993 and Lannon, 2013). In spite of the fact that brand personality has to be a cycle that eventually evolves with time, it still must be consistent and long lasting and should not be put through a lot of transformational and massive changes as this may lead to a distortion of the consumer’s perception of the brand (Temporal, 2001). A brand personality that is not consistent cannot connect strongly with the experience of the customer (LePla & Parker, 1999 and Okazaki, 2016), abates the experience of the consumer with the brand LePla & Parker, 1999 and Okazaki, 2016), and this in turn will make it challenging for the brand to create awareness and create a distinct personality (Temporal, 2001) and this will make it challenging to create a good relationship and bond between the consumer and the brand (Aaker & Joachimsthaler, 2000).

2.4.1 Measurement of Brand Personality

Following the trait-based approach, the model given by Aaker’s (1997) is very much similar to the Big Five personality model. Aaker (1997) through empirical evidence established that every brand has dimensions and these five dimension were: sincerity, excitement, competence, and sophistication, and ruggedness. The 5 dimensions were further split to 15 facts
and these were further sub divided into 42 traits which defined a brand’s personality which
together comprised a scale called eth Brand Personality Scale (BPS). 15 15 facets are founded
upon 42 personality traits that comprise the Brand Personality Scale (BPS). Because the concept
of brand personality is a construct that is multidimensional by nature, there is a host of ways that
it can be designed so that it is ideal given a specific brand (Diamantopoulos et al., 2005). Thus it
is rational to expect that different brands will have varied ratings on these dimensions based on
the brand’s marketing landscape.

Aaker (1997) proposed that the dimensions of sincerity, excitement, and competence are
integral in the brand and these dimensions were in very close association with the dimensions of
Big Five that included agreeableness, extroversion, and conscientiousness, respectively.
Additionally, the dimensions of Sophistication and ruggedness are desirable to a brand and these
were dimensions that did not have any direct counterparts in the Big Five Model. However, the
studies of Caprara et al. (2001) found the framework given by the Big Five model could not be
functional in attributing it to brands in particular. These dimensions could be sub-divided into
two: (1) agreeableness and emotional stability (i.e. stability, predictability, pleasantness) and (2)
eextraversion and openness (i.e. dynamism, activity, innovation). These observations should be
taken into account while conducting studies related to congruence between the consumer and the
brand.

Siguaw, Mattila, and Austin (1999) applied the Brand Personality Scale to three varied
brands of restaurants across three foodservice industry segments (fast food, casual dining, and
upscale dining) to examine the differentiation of brands across the restaurant segments and the
individual brands within the segments. Consumers saw minute differentiation in terms of brand
personality dimensions within the casual dining restaurants. Results implied the importance of
brand management and positioning strategy because a differentiated brand is a means of achieving competitive advantage. Austin, Siguaw, and Mattila (2003) eventually directed a study to follow-up in order to examine the how the Brand Personality Scale could be generalized. The results of the study showed a poor structural fit and average reliability scores which led them to conclude that the scale could not be replicated to all individual brands that belonged to similar product categories and to exercise caution while applying the scale. This could be likely as the respondents could have misinterpreted the attributes that were picked than from the perspective in which Aaker (1997) had intended to do so.

Azoulay and Kapferer (2003) studied the Brand Personality scale and expressed concerns that items on the scale measure aspects of the performance of the product and cognitive dimensions and not specifically Brand Personality. There is also a criticism that the scale does not include the other aspects of branding like convenience (Caprara et al., 2001), fame and the negative dimensions like arrogance, shyness or dominance (Mark & Pearson, 2001 and Sweeney & Brandon, 2006) which is of great importance to understand Brand Personality. Going beyond the approach of factor analysis given by Aaker (1997), Sweeney and Brandon (2006) extended the definition of brand personality by quoting that those aspects of brand personality which aligns to the interpersonal aspects of the human personality is more apt in describing the brands characteristics as a relationship partner. Complementing this concept, authors have proposed an alternative for measuring the construct, which will enable a better comprehension of brand personality, especially from the context of consumer behavior.
An alternative model called the interpersonal circumplex model (IPC) model has been proposed which is more in-depth and highlights the key areas of human personality like agreeableness and extraversion adding to the five factors that was given by Aaker (1997). The model also includes certain negative dimensions like of the brand like quarrelsome, dominance and calculative.

Studies conducted by researchers (Sweeney and Brandon, 2006) highlighted that the more detailed IPC is a complimentary and certainly not a replacement to the measurement of the model given by Aaker (1997). Moreover, Diamantopoulos et al. (2015) empirically confirmed that the BPS, is more reliable and could be better used with diverse populations. Additionally, Murase and Bojanic (2004) proved that the Aaker’s Scale obtained acceptable reliability scores (Cronbach’s α values were above 0.80) across all dimensions when used for various researches that were cross-cultural. Therefore, this study has made use of Aaker’s Scale to achieve the objectives of this research.

2.4.2 Brand Personality Congruence (BPC)

Congruence is defined as the level to which a customer looks at a product/services personality and finds some similarity between the two personalities. Almost thirty years back the theory of brand personality had emerged and since then there has been a tremendous amount of research interest shown to this field not only by marketing professionals but also academicians (Aaker, 1997; Carr, 1996; Duboff, 1986; Durgee, 1988; Kassarjian, 1971; Levy, 1959; Ogilvy, 1988; Plummer, 1985; Sirgy, 1982). Taking an example researchers have found that one is able to express themselves and associate with through brand personality (Belk, 1988; Malhotra, 1981), and experts have even suggested that how brand personality can be used to differentiate between products & services (Biel, 1993; Halliday, 1996). There is an assumption that personalities of
certain brands can be associated with positive results, there any factual evidence to prove this aspect of the theory. Kotler and Keller (2005) have commented that the customer generally picks up a brand based on certain self-congruency found with that product.

The user is always seeking to be able to relate to the product by a way that the personality of the products somehow matches with his own (Belk, 1988; Sirgy, 1982). In a way, the customer is portraying his own personality by choosing a product of a certain type of personality that matches the consumer (Vernette, 2008). In fact the brand have such an impact on the consumers decision making process that the customer is forced to think about the personality of the brand and fee either a sense of relation or something that he wishes to achieve. This kind of behavior could be a forced and purposeful one or many a times it is the subconscious mind that comes into play. The attributed of the brand which make up the personality of the brand is what helps the user decide whether or not he is able to relate to it or not (Plummer, 1985; Biel, 1993). Consumers base of India are influenced by the brands perception by their own self-concept (Kumar et al., 2009).

A key concept for study is the actual fit between the consumer’s self-image and the brand personality of the brand image which is the concept of self-congruence (Aaker, 1999 and Sirgy, 1982). Studies in the past have proposed that self-congruence can strengthen behavioral, attitudinal and affective responses of the consumer to the brand he purchases (e.g., Aaker, 1999 and Grohmann, 2009). A consumer’s self-congruence should be enhanced up to an extent that he develops an emotional bonding and attachment with the brand (Chaplin and Roedder John 2005; Park et al., 2010). The closer a brand’s identity to a consumer’s self-image the greater the probability of the consumer to develop an emotional bond with the brand (Malär, et al., 2011). The feelings that a brand evokes within the consumers is the one of the main differentiating
factor, as the number of brands the consumer is attached to is limited (Thomson et al., 2009). As per Park et al. (2010, p.36): “Seeing the supreme effect that the brand personality plays in the decision making process of a consumer, much scope of research is required on how organizations can achieve greater attachment to the brand. As we have stated earlier that the customer always tried to compare the image of the brand to that of his own, forcefully or unconsciously, there always is some imaginary relationship that he develops with it (Achouri, 2010). When congruency is noticed between the brand & the customers personalities, the brands chances of succeeding are increased remarkably (Temporal, 2001).

The degree to which the self-image and the expression of the advertisement coincide, is the what we know to be as congruence Zinkhan and Hong (1991). There is abundant research on the concept of the brand image, however no strong data is available to the personality of the brand and even less in the areas of financial sectors. In order to reduce this gap, this study is focused on the application & measurement of the personality of the brand in the behavior of the consumers as compared to image of the brand that compares to the self-image (Vernette, 2008).

When congruency is noticed between the brand & the customers personalities, the brands chances of succeeding are increased remarkably (Temporal, 2001). There is enough and more reason to increaser the study and research on the brand personality congruence as strong brand trust, loyalty and satisfaction which are related to the brand personality congruence are contributing to the advantage that one brand has over another.

The connection between brand personality and that of the consumer of three women oriented magazines (Cosmopoitan, Elle & Cleo). Focus group interviews were used with 24 customers. was studied by Wongparnich (2000. The outcome of the study showed a positive relationship between the personalities of the respondents and that of the brand. Another similar
research was done by Chittangkura (2002) which was focused on 3 channels of the radio namely the 104.5 FM Radio, 102.5 FM & 103.5 FM. Similar results were seen in this study as well, where they found that there exist a positive relationship between the customers personalities and the brand personalities. Yet another researcher, Leudjeen (2001) explored the relation between intention of buying a product, the personality of the brand & the personality of the consumer. This research included brands with different personalities and varied the nature of products from so-called high-involvement products (for example, compact cars) and low involvement products (for example, soft drinks). Here also a similar relationship was found where the personality of the consumer was positively affected by the personality of the brand.

Brands with personalities that match to the those of the customers were preferred the maximum. To take an example, the customers possessing the Blue DI type portray a For example, consumers with Blue DI type does not value the traits which include any form of excitement dimension in the personality of the brand, however the consumers with Red DI type have a strong affinity for dimension such as sincerity. No strong evidence has been found regarding the green DI Type which is mostly linked with the innovative & individualistic side of the consumers. The study was conducted using Aaker model. (Natalia Maehle Rotem Shneor, 2010).

**2.5 Post purchase Evaluations of Trust, Satisfaction, and Brand Loyalty**

There are numerous businesses that are beginning to understand the importance and role of brand loyalty for them to generate long-term profits. However, acquiring and keeping customers is becoming increasingly hard given today’s stiff competition in the market. The concept of brand loyalty just doesn’t restrict for consumers buying the brand again and again but also refers to attitudinal loyalty. Therefore when a customer has true brand loyalty he not only
buys the brand but doesn’t switch to another brand even if a better offer is made to him. Thus there is growing number of companies paying trying to work a strategy to connect emotionally with the consumer and thereby generate brand loyalty. This is primarily with the motive that these emotional connections like trust and satisfaction will lead to higher levels of consumer loyalty which in turn will lead to better financial performance of the company (Park et al., 2015).

2.5.1. Post purchase evaluation of Brand Loyalty

Aaker (1997) proposes that the development of the relationship between the brand and the consumers should be the ultimate objective. Brand loyalty in consumer preferences can be a significant source of incumbent advantage in many differentiated product markets because it builds up switching costs, which makes consumers reluctant to try new brands. The connection that the consumer has with a specific brand is what is called as the Emotional brand attachment which displays consumer’s feelings towards a certain type of brand. Connection, affection, and passion are some of the feelings that represent the hot effect from the link between the consumers & the brand itself (Thomson, MacInnis, and Park 2005 & Mikulincer and Shaver, 2007). Brand equity’s main core strength lies in the loyalty that exists amongst its customer base. If a customer does not favor any particular brand and purely makes his decisions based on the features of the product or the price of it, there is high likely of less equity in this scenario. Baldinger and Rubinson (1996) states that there is a difference between a market leader and just a leader, where a leader needs to develop only volume of the product whereas the market leader needs to build upon the loyalty between its customer base and the brand.

Consumer satisfaction and brand loyalty due to consumer based brand equity was studied on two sectors of an industry namely the restaurant & lodging industry. Taking a sample size of 368 consumers, the five dimensions are found to have a positive relationship on the
satisfaction level of the consumers. The results of the study revealed an indirect relationship between self-congruence and customer satisfaction and thereby brand loyalty. However, one of the limitations of this study was that it was specific to the British culture (Nam, Ekinci, & Whyatt, 2011).

There exists an indirect route from brand personality to brand loyalty through product involvement. Only two interaction terms are significant (i.e. excitement and ruggedness). The impact is greater for low involvement consumer groups than for moderate and high involvement consumer groups for both dimensions of ‘excitement’ and ‘ruggedness’ (Eisend & Stokburger-Sauer, 2013).

2.5.2 Post purchase evaluation of Trust

Trust is the most vital operative in building the service based relationship as there is no tangency in the area of services (Berry, 2000). In marketing literature, it is generally accepted that trust is a fundamental component for building successful relationships (Garbarino & Johnson, 1999) and that it exists when one party believes and has confidence in the exchange partner’s reliability and high degree of integrity (Morgan & Hunt, 1994). Garbarino and Johnson’s (1999) approach was adopted by researching on the trust factor when it comes to a customer buying a product based on the durability & quality of the services in a B2C framework. In this study the exchange the exchange partner is going to be a banking sector brand. Based on the evidence provided by Anderson and Narus (1990) and Andaleeb’s (1996), there will exist a positive outcome based on the actions performed by the exchange partner. Owing to this factor, the ability of a consumer to take more risk in the relationship is noticed greatly (Morgan & Hunt, 1994), which is not the case in the study of Moorman, Deshpande, and Zaltman’s (2001) who have suggested that there exists trust only when the consumer is
able to depend on the exchange partner in whom he can have confidence in. Schoorman, Davis, and Mayer (1995) have argued that the only once you build the trust, suggest that once trust is built, this reliance continues even though individual may not be in a position to be able to control the exchange partner.

In a book written by the Upshaw (1995) called the *Building Brand Identity*, it emphasizes on the fact that trust is a dwindling factor in the market place and it is imperative that one must do a detailed study on the factors that influence the consumers buying behavior, especially when it comes to branded products. Creation of brand identity is the single most important factor when it comes to building trust (Fetscherin and Heinrich, 2015). Considering the fact that brand personality is an integral part of the brand, and this factor is one which is most prominently visible, there lies a huge scope to study the effect of BPC on the trust factor that is generated by a customer for a brand. Fournier (1994) has suggested, in order to increase the faith and loyalty, one must exhibit a well-established brand personality. The aim of this study is to show a direct & positive relationship between BPC and level of trust being built for a brand of the banking sector.

As per Ehigie (2006), the feeling of commitment by a customer towards a product or the brand itself is what is known as loyalty and will lead to a positive word of mouth and also choose other line of the products of the same brand. The banks are frequented more often by a loyal customer as compared to a customer who has been newly acquired. Also the cost of operating will be reduced significantly when serving a loyal customer than a new customer as the number of complaints will be fewer to deal with. Not only returning to the brand but also recommending the brand to others is part of what is called as loyalty (Bendall-Lyon and Powers, 2003). Brand personality creates a positively seeming value and trust. Lux, a personal care product, enjoys personality characteristics which can be used for higher trust index. A strong relationship
between brand and product in terms of personality dimensions and trustworthiness of a brand was found. The website design and interactivity are independent factors but have direct effect on brand trust and brand effect and indirect impact on brand loyalty.

2.6 Summary

In this chapter, a review of the literature related to self-image and personality, brand image and personality, congruence, validity of Aaker scale brand personality, Post purchase Evaluations of Trust, Satisfaction, and Brand Loyalty and branding in banking. The summary of the literature review in a nutshell is as follows:

1) Self-Image may constantly change as the individual matures, while personality is more enduring and stable.

2) Brand image is a concept that is more subjective and can be short term brand personality is more memorable, meaningful, emotionally powerful, long standing and consistent.

3) BPC there are findings to support that consumers have a tendency to react positively to a brand they closely associate with themselves.

4) Branding strategies have primarily focused on the goods rather than the service industry.

5) Effectively crafting branding personality strategies can become a competitive advantage for banks.
2.7 Research Gap

Past studies have researched the concept of self-congruity in the context of self-image and not looked at it from the perspective of human personality (Sirgy & Samli, 1985 and Chon & Olsen, 1991). Even though the concept of self-image and personality are closely related they cannot be used interchangeably as self-image can fluctuate in the way a persona behaves privately and in public and has a tendency to undergo a lot of changes with age. Personality on the other hand, is more lasting and unwavering (Kotler, 2003) and is formed by the time a person reaches the age of seven and has become consistent (Temporal, 2001). As the main construct being studied is brand loyalty, which by its inherent definition implies a long-standing relationship between the brand and the consumer, it is rationally apt to study brand loyalty in the context of human personality and not self-image. This study aims to fill this research gap and contribute to the emerging literature on Brand Loyalty.

It is important to pursue the study of BPC because consumers are likely to choose brands whose personalities very similar to their own personalities (Kassarjian, 1971; Sirgy, 1982; Kotler, 2003; Wee, 2004). Studies have shown that brand personality have a very high tendency to affect consumer preference for a brand as this becomes a great way for people to express themselves symbolically through the brands they choose (Aaker, 1997; Siguaw et al., 1999; Keller, 1993 Temporal, 2001). However, there is not enough empirical evidence where BPC has been studied as a construct in evaluating Brand Personality Congruence in relationship marketing research as reflected in the literature review of the existing models. There is a need therefore to establish a valid and reliable model to establish further empirical evidence to study the effect of this construct on other post-purchase variables like customer satisfaction, brand trust and brand loyalty. This study aimed to fill this gap in the literature.
In addition, there is very little literature that empirically gives evidence of the application and use of developing Brand Personality congruence and its specific outcomes on various industries. While, there is general consensus amongst all marketing practitioners that brand personality definitely has a positive outcomes and good advantages, most of these are based on assumptions and mostly anecdotal and these assumptions have not been put through thorough empirical testing (Aaker, 1999; Batra et al., 1993; Haigood, 1999).

As mentioned in the literature review, past studies in psychology and marketing, have interchangeably used the constructs of self-concept and personality. There is very little research that studies that have used the measurement or developed a model for brand personality congruence as most of these studies have focused on self-image congruence and not on brand personality congruence. Self-image congruence was seen as the resemblance that the consumer saw between his self-image and brand’s image (Sirgy, 1982). Studies in the past have proven that self-image congruence encourages the consumer to maintain a positive relationship with the brand (Fournier, 1998) and this also leads to brand loyalty (Sirgy & Samli, 1985). For this study Sirgy’s framework was modified where congruence is defined as the match the consumer see’s between his own personality and the brand personality (Aaker, 1999). The congruence in context of banking was calculated as the gap score between the self-evaluation of the consumer about his own personality and his evaluation of the brand personality of the bank. The validation of using personality rather than self-image is because is a more stable and long-lasting construct rationale behind us. Helgeson and Supphellen (2004) determined that brand personality congruence and self-congruity are discriminant constructs; when brand personality congruence emphasizes on something that is more broader and the highlight is the brand itself, self-congruity on the other
hand is narrower and has its emphasis more on the self. It was also empirically proven that self-congruity and brand personality had independent effects on brand attitude.

As an integral part of a client study conducted by Booz Allen they tried to propose measures of brand strength and recognition. Popular brands like Coca-Cola and Sears had a brand recognition as high as 94 percent, while most financial service brand had a very low brand recognition which was not higher that 29 percent. This evidently establishes the fact, that there is plenty of scope for financial services brand to craft strong brand building strategies and communicate this to their customers. The idea of managing a brand is a novel approach for the industry, as many financial services firms have historically perceived branding only relevant to consumer goods. As a result, financial services firms are not likely to have strong brand management capabilities in-house. Thus, the opportunity exists for banks to gain competitive advantage by investing in brand management and enjoy the business performance benefits.

Brand Management has been a very powerful tool leveraged on by the consumer goods sector but not so much in the services industry with a specific reference to retail banking in India (Kalliala, 2012). The financial services industry has been so aggressively evolving that it is of utmost importance to keep up with the competing brands and fast growing technology make it paramount to cash on all tools available, including branding. Branding In the globalized economy where banking sectors are vying for excellence due to the increased competition dedicated research specifically focused towards the identification of antecedents of customer satisfaction is a compelling necessity and hence this research. There are neither accurate measurement scales nor a metric available for measuring the BPC for Bank Brands. This research will also serve as a foundation for future researchers the outcome of which will add to the growing literature on
Relationship Marketing. This study will also give ample scope for other researchers in varied other service sectors as well.