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The Impact of the Value of Commercial Bank's Brand on Customers' Opinion in Social Marketing Framework

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Abstract:

In today's world, attention to the customer and acceptance of the approach of customer orientation have become necessary for companies and banks. Companies, especially the commercial banks that do not integrate this approach into their system, will fail. Until a few years ago, banks competed for more market share, but now institutions and commercial banks strive to increase their customer share. From a social marketing perspective, the key to success is to pay attention to the competition and understand market behavior. Proper understanding of competitors' thoughts and behaviors, increasing the benefits of the desired behavior, and decreasing the costs and barriers to achieving it have led the competitive market to the advantage of the product or service. What is essential in this research is to be aware of the customer's desires and expectations from financial institutions and find the factors that strengthen the brand value of financial institutions. This study examines the value, importance, dimensions, and popularity of the brand of financial institutions among customers by using the proposed approaches in social marketing. This article is applied in terms of purpose, descriptive, and a survey in terms of the data collection method. The questionnaire was distributed to the customers using cluster sampling. In this study, six hypotheses were analyzed and tested. The final results showed that all the social marketing factors that were evaluated on the value of the Bank's brand and the customers' perception regarding the services received from the Bank were positive. According to the test results, the impact of social marketing factors on each dimension of the brand value indicated that social marketing had the most impact on brand satisfaction and the least impact on brand loyalty. The importance of the role of employees of financial institutions and their customers and the simultaneous attention to these two categories and not addressing critical issues such as these cases in Iran can raise new issues that are the novelty of this research.

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Keywords: social marketing, brand value, customer orientation, commercial bank.

社会化营销框架下商业银行品牌价值对客户意见的影响

摘要:

在当今世界，关注客户并接受以客户为导向的方法已成为公司和银行的必要条件。公司，尤其是没有将这种方法整合到其系统中的商业银行，将会失败。直到几年前，银行还在争夺更多的市场份额，但现在机构和商业银行都在努力增加他们的客户份额。从社会营销的角度来看，成功的关键是关注竞争，了解市场行为。正确理解竞争对手的思想和行为，增加期望行为的好处，降低实现它的成本和障碍，使竞争市场获得产品或服务的优势。本研究的重点是了解金融机构客户的愿望和期望，找出增强金融机构品牌价值的因素。本研究通过使用社会营销中提出的方法来检验金融机构品牌在客户中的价值、重要性、维度和受欢迎程度。本文在目的、描述性和数据收集方法方面进行了调查。问卷通过整群抽样分发给客户。在这项研究中，对六个假设进行了分析和测试。最终结果显示，所有以本行品牌价值和客户对本行服务的认知度评价的社会营销因素均为正向。根据检验结果，社会营销因素对品牌价值各维度的影响表明，社会营销对品牌满意度的影响最大，对品牌忠诚度的影响最小。金融机构员工及其客户的角色的重要性以及同时关注这两个类别而不解决诸如伊朗这些案例的关键问题可能会引发新问题，这是本研究的新颖性。

关键词: 社会营销、品牌价值、客户导向、商业银行。

1. Introduction

In societies where there is fierce business competition among all businesses and governmental and non-governmental organizations, different behaviors are used to attract customers' attention and motivate them to use each of them. This business approach puts the needs of the customer over the needs of the business. This study is based on customers information on one of the branches of one of the commercial banks of Iran. This was when the concept of social marketing came into existence. The concept of social marketing is one of the latest concepts mentioned in the five marketing philosophies. In the definition of social marketing, it should be said that it is an action in which the technology of business marketing is used to examine, plan, implement, and evaluate specific programs to control customers' voluntary performance and increase the well-being of individuals and the community. It is important to note that the intended purpose of social marketing was to enhance individual and community well-being in the above definition. The competition between companies has become so close and sensitive that it has made the brand more noticeable. Companies use their brand to stay competitive and provide more services to customers (Wijoyo et al., 2021). In recent years, researchers have mainly focused on the question of the place of traditional and modern marketing in the capacities and conditions of today.

All researchers agree that the most essential and first principle in marketing is to meet the needs and desires of customers. At the same time, they believe that

changes should also be made in marketing with the change and transformation of the country's current situation compared to previous decades. One of the main differences between these markets and those of the past is the awareness and understanding of customers and the lesser effect of advertising on them. Today, those who offer goods or services in the industrial and consumer goods markets deal with applicants who have high expectations and are less influenced by traditional marketing tools. Moreover, from the customer's point of view, the goods and services on the market do not differ that much, so if he does not find the brand he wants, he simply chooses another brand. This type of behavior means that the customer's loyalty to the brand decreases. Price competition is also not the same as it was in the past. Companies that want to compete in the market and are customer-centric, instead of competing on price, are thinking about maintaining and promoting customer loyalty as a new tool in marketing (Christopher, 1996).

Aaker (1991), one of the pioneers of brand management, defines brand value as a set of assets and liabilities associated with a brand that increase or decrease the value of a product or service. These assets are brand loyalty, brand awareness, perceived quality, brand reputation, and brand satisfaction. In the new era, the development of information and communication technology has increased the level of welfare of societies and the quality of life; as a result, customers' perceptions and expectations of services and products have also increased. Today, customer orientation is an organizational commitment, non-compliance with

which is one of the most critical factors in the failure of institutions and companies. Today, companies are trying to increase the share of customers, while institutions used to try to gain the largest market share.

Brand equity plays an important strategic role from the customer's perspective and represents a competitive advantage. This value is considered in strategic management decisions and significantly impacts marketing decisions (Berry, 2000). Brand equity is the value that a name gives to a product. Brand equity is the customer's perception of a brand's advantages over other brands. Keller defines brand equity as "The distinct effect of brand knowledge on customers' response to brand marketing (Craig, 2011).

Financial institutions should keep in mind that the innovative connections between service customers and their companies, the range of quality services offered, and how services are delivered stem from the quality level of communication between the customer and the service provider. The perspective of a service customer and the evaluation of a financial company lies in the company's ability to solve the customer's problem. From the perspective of most customers of financial institutions in Iran, the most important goal and value of a company is the speed of service and saving time; consequently, they appreciate the value of fast technology more than the technical competence of the commercial bank. The basis of social marketing is customer orientation. Financial institutions that use social marketing wisely can understand the demand and needs of the customers and then offer the applicants the service or product that meets their needs and requirements (Gammoh & Voss, 2011).

Awareness and understanding of competitors' mindsets and behaviors can lead to promoting the desired behavior benefits, reducing costs, and removing barriers to achieving the desired behavior, changing the competitive market in favor of the product or service because social marketing focuses not on customers seeking the product. Instead, social marketing aims to increase the satisfaction and value of the customer so that they become interested in the desired product or service. In addition, paying attention to the competition and understanding the market for the desired behavior are keys to success when using the social marketing perspective. The planning and implementation process will be more accurate and effective if the company has more comprehensive knowledge about the market and the customer.

In order to make the brand popular among the customers, it is necessary to offer them the right services, improve the process of providing services or selling goods, build healthy public relations, use direct sales, banners, discounts, financial support, meetings, and other communication strategies to convey a single message in the company. It can be said that social marketing means using business marketing technologies to achieve a social goal. With the help of social

marketing, people can change their behavior in education, public health, and enlightenment and choose the right path in these areas. The first and foremost feature of social marketing is behavior change. This feature makes social marketing unique and different (Donovan, 2011).

Branding is the foundation of services marketing today. However, the branding of commercial services differs from that of commercial goods in such aspects as intangibility, heterogeneity, inseparability, and non-permanence. Research conducted in some service companies, including retail stores and financial institutions, found that brand dimensions, such as brand evidence and brand loyalty, are fundamentally based on customers' satisfaction, their views, and decision to use the services of that brand again in the future (Kim et al., 2003; Afriyie et al., 2021).

A customer's perception of a brand is based on the impact of all aspects of a business entity. Brand and branding have become the infrastructure of services marketing in the 21st century. The branding of services differs from that of physical goods due to their intangibility, heterogeneity, inseparability, and fragility. Research in the service sector, such as retail stores and financial institutions, has shown that brand dimensions, such as brand evidence and brand communication, significantly impact customer satisfaction and repurchase intention with the same brand. The brand's value in service sector modeling has two parts:

1. Brand knowledge;
2. Brand concept (So & King, 2010).

2. Framework and Hypotheses

The brand name is the first competitive factor and the most valuable asset for many companies and financial institutions. With the help of the brand, financial institutions and companies can make their customers choose the services regardless of the price. This means that these institutions achieve their goals by gaining customers' trust. The brand also appears essential and valuable to the customers. The customers can choose the service with full knowledge. Keeping the brand's value in mind and the customer's perspective makes the company more profitable. Therefore, one of the most important management tasks is continuously monitoring and controlling the brand value. The strategic function of a brand to gain competitive advantage can be the main reason for its importance.

This study aims to look at the value and importance of a brand and its dimensions and examine the influence of various social marketing factors on it. The brand is a mental endeavor that needs to be ingrained in the minds of customers of services and products, shareholders, employees, and users. Moreover, a brand is social, and a brand can only be successful if people in the community know it and feel a sense of belonging and ownership to it. Employees of institutions play an essential role. This is because they are a potential

representative of the brand in that organization. They can also convey the value of the institution's brand and the value added by that brand. An ethical name and symbol increase the organization's credibility, strengthening the brand. A commercial bank or a financial institution can use social marketing to make its brand known among other institutions offering similar services.

This study intends to use the concept of social marketing in the service industry to determine the wants and needs of the customers of financial institutions, raise the awareness of organizations about the business environment, and increase the awareness of the concept and importance of brand value. Furthermore, it enables the managers of financial institutions to use the concept of social marketing to prove to their service customers that they have the interests of the institution, the welfare, and the public interests of society in mind. Therefore, the main objective of this study is to investigate the impact of social marketing factors on the brand value of the commercial bank. Its sub-objective is to investigate the effect of social marketing factors on brand loyalty, brand reputation, brand satisfaction, service customers' understanding and appreciation of the brand, and its perceived quality. In this context, the following hypotheses are proposed:

The main hypothesis: There is a relationship between social marketing factors and brand value.

Sub-hypotheses:

- (1) There is a relationship between social marketing factors and brand loyalty;
- (2) There is a relationship between social marketing factors and customer brand awareness;
- (3) There is a relationship between social marketing factors and brand reputation;
- (4) There is a relationship between social marketing and customer satisfaction with the brand;
- (5) There is a relationship between social marketing factors and perceived brand quality.

Social marketing seeks to achieve one of these four goals among customers of services or products: the adoption of new behavior, the rejection of potential behavior, the change of the current behavior, or the elimination of the old behavior. Behavior change is voluntary. Behavior change and a customer-centric approach help understand what the target audience knows and does. Social marketing means the use of marketing techniques in business to analyze, design, implement and evaluate specific programs that voluntarily influence the target audience's behavior and enhance the well-being of individuals and society. The primary source of value creation for the company and the customer is in the minds of potential and actual customers. Although it is impossible to control customers' minds directly, the focus to improve brand conditions should be only on customers' minds. The accuracy of marketing activities as a tool to be present

in customers' minds and create intellectual property for the brand is a new approach in marketing science. According to the research conducted, the real value of a brand is not in the product or service but in the minds of actual and potential customers, and the brand creates real value in customers' minds. Global financial institutions have proven to be robust, desirable, and exceptional in customers' minds and have a fantastic effect on attracting international finance. In the Iranian banking sector, this point reached its peak after the presence of private financial institutions in the banking sector.

Many people believe marketing means progress strategies in sales and advertising. The argument for this group of people is that companies and institutions are out to sell a product to a customer. However, they are surprised to find out that sales are only a tiny part of the marketing tasks of companies. Nevertheless, even though the ultimate goal of marketing is to sell products, other tasks lead to the realization and expansion of product sales. These tasks are identifying customer needs, producing high-quality products, and pricing. Marketing management involves a focused effort to achieve desired exchanges with specific target markets. All marketers should consider five concepts and intellectual foundations in marketing when implementing their activities: Production, Product, Marketing, Sales, and Social Marketing.

Patterns and examples of the first emergence of social marketing in the 1960s emerged in international development work in the Third World and developing countries. The concept of social marketing, which combines the concepts of social change, corporate marketing, and advertising techniques, established this critical principle, attracting the attention of scholars and experts in the behavioral and social sciences. Using social marketing principles to sell products to customers can sell ideas, attitudes, and behaviors. However, it is worth noting that social marketing is much more complex than commercial marketing and less effective because social marketing seeks to influence the beliefs and behaviors of society. Commercial marketing tries to create a simple pattern of directing people's thoughts and behavior in a particular direction, using a specific name and brand advertising.

Commercial marketing is fundamentally different from social marketing. Commercial marketing is defined as a human endeavor to satisfy the needs of the people of society through exchange. Social marketing is not just about satisfying people's physical and material needs. Social marketing seeks to provide appropriate solutions and alternatives through commercial marketing techniques to solve social problems and promote social goals such as improving the health and well-being of the applicants in society. Thus, it can be said that social marketing is not only aimed at fulfilling the needs and wants of society through exchange. Its

higher goal is to influence individual and societal behaviors.

A brand is a special word, but in the public's mind, it is nothing more than a word, a particular noun, capitalized like all other special nouns. Any special name that belongs to a person, business, or community is a trademark. The American Marketing Association says of the definition of a trademark, "A trademark is a name, term, design, symbol, or other characteristics that distinguish the goods or services of one seller from those of other sellers in economic competition." Cutler also defines a trademark as a name, term, sign, mark, design, or their combination used to identify a product or service of a seller or group of sellers or distinguish that product or service from that of similar competitors.

3. Results and Discussion

The brand has benefits for both the customer and the manufacturer. These benefits for the customer are reducing the risk of perception by the customer, displaying the "desirable me," and reducing the search for the desired product. One of the most important benefits of a brand is risk reduction. The benefits of the brand to businesses are increasing customer loyalty, increasing profitability, preventing a new competitor from entering the market, reducing vulnerability, and reducing advertising costs. Understanding a brand affects the evaluation of the brand and the purchase. This is one of the consumer's mental criteria and an essential aspect of the brand's value. Marketing activities are targeted to change or strengthen the psyche of the consumer. This includes thinking, feeling, experiencing, imagining, and understanding beliefs and attitudes towards the brand. Understanding the brand creates characteristics in the consumer's mind associated with the brand. Many people understand a brand by experiencing it (engaging its goods or services) or by advertising.

A brand can create benefits and value in the marketplace that go beyond the attributes of a product. Brand equity is considered a brand-related asset that leads to or reduces value for the owner and the customer. Brand equity depends on two factors 1. The customer's ability to choose the product; 2. The satisfaction of the customers who pay more for the product. Brand equity is the future evaluation of the value of the relationship between the company and the customer. Without brand equity, there is no customer awareness of the brand. Most services are provided using human resources in financial and credit institutions and organizations, including commercial banks. Providing resources at the level of international standards requires qualified and trained personnel. Technically, staff must be able to use new technologies and do their work professionally. In terms of interpersonal relations, employees must be able to interact and communicate with customers in the best way. Also, employees should be able to identify,

analyze and solve problems and issues of the customers.

Financial and credit institutions need new scientific marketing to offer new services and products. Recognizing and understanding customers and their different needs and wants can be achieved through new marketing. Modern banks use single-unit and database-driven marketing to identify customers and their needs. Thanks to new technologies, single-unit marketing is now economical and feasible on a large scale. Database technology allows banks to monitor all their customers. For example, Fortis Bank, Belgium's largest bank, has an extensive customer information database. By using databases, banks can be more successful in marketing. Subsequently, with the help of proper and scientific marketing, banks can apply techniques and strategies that provide customers with the right product at the right time and with suitable means. Undoubtedly, without marketing and knowing the different needs of the customers, providing them with finance according to international standards is not possible.

Employees are the most critical asset of any organization and form a bridge between the organization and the customers. Organizations provide quality services to their customers through their employees and gain customer satisfaction. The commercial banks and financial and credit institutions also get the required financial resources from the customers with their most important tool, the employees. The existence and survival of an organization depend on the customers of that bank. If there are no customers, there is no bank or financial institution. The most important customers of a bank are its internal customers and employees. Many customers of banks and financial institutions have parted ways with the banks due to their employees' carelessness and negligence. The satisfaction of bank customers depends on the quality of services provided by bank employees. The ability to deliver the employees' services also depends on the organization's internal service quality.

The quality of internal services means that employees are satisfied with the services they receive from the organization. A proper environment can affect the growth of employees' values and increase their performance and productivity. This issue is essential due to the emergence of various banking activities, organizing the work environment, and creating a calm and productive environment in the institutions. This, of course, refers to an environment that leads to more activity and vitality of employees, reduces employee depression, promotes positive performance, and achieves the expected productivity.

The definition of customer orientation states that this phenomenon means the dissemination of customer information throughout the organization, the development of strategies and actions to meet market needs by all parts of the organization practically, and the achievement of a general sense of responsibility for the execution of specific programs. Customer

orientation is an organizational culture that promotes the behaviors necessary to create superior value for buyers most efficiently and effectively. Customer orientation can be viewed as the extent to which the organization obtains and uses information from customers, develops strategies to meet customers' needs, and then implements those strategies by responding to the needs and wants of customers. It should be noted that the goal of successful marketing is not only to have satisfied customers. It also has other goals, such as making a competitive profit or creating benefits for the company.

One important and valuable function is to retain good customers because customer satisfaction ultimately leads to greater loyalty and longevity. In general, it is not easy to find a comprehensive definition for a bank that covers all the activities of banks and distinguishes them from other financial institutions. Therefore, some experts believe it is better to define the Bank after describing its functions in today's economy. Of course, it should be noted that the banking system influences the definition of a bank.

The bank is an intermediary and intermediate institution that essentially receives cash assets from individuals as loans and deposits these assets in various forms like loans, credits, interest, trade bills, and purchase of securities. Some of the essential functions of banks are opening current accounts and remittance of funds with the help of cheques. Our population in this study is 254 customers of one of the branches of one of the commercial banks of Iran who answered the questionnaire and entered their demographic data in the questionnaire.

Table 1. Frequency distribution of the respondents' gender (Research calculations)

| Gender | Frequency | Percent |
|--------|-----------|---------|
| Male | 154 | 61.37 |
| Female | 100 | 38.63 |
| Total | 254 | 100 |

Table 6. Results of one-sample T-test comparing the mean of the brand value variable

| Number | Average | Standard Deviation | T-Statistics | Degrees of Freedom | Significance Level | 95% Confidence Interval |
|--------|---------|--------------------|--------------|--------------------|--------------------|-------------------------|
| 254 | 3.7203 | 0.7331 | 17.67 | 253 | 0.000 | (0.663,0.837) |

The information in Table 6 means that the main hypothesis is confirmed with a 95% confidence interval.

Table 7. Results of the Kolmogorov-Smirnov test for the loyalty variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|----------|--------|-----------------|--------------------|------------------|
| Loyalty | 254 | 1.824 | 0.003 | It is not normal |

Table 8. The Wilcoxon test result comparison for the mean of the loyalty variable (Research calculations)

| Number | N < 3 | N > 3 | N = 3 | Z-Statistics | Significance Level | Test Result |
|--------|-------|-------|-------|--------------|--------------------|---|
| 254 | 40 | 180 | 34 | 253 | 0.000 | The median of the variable is significant |

According to the results in Table 8, a relationship between social marketing factors and brand loyalty is

Table 2. Frequency distribution of the respondents' age (Research calculations)

| Age | Frequency | Percent |
|-------------------------|-----------|---------|
| Less than 25 years | 155 | 61 |
| Between 25 and 30 years | 80 | 31 |
| Between 30 and 45 years | 13 | 5 |
| Over 45 years | 6 | 3 |
| Total | 254 | 100 |

Table 3. Frequency distribution of the respondents' education (Research calculations)

| Age | Frequency | Percent |
|----------------------------|-----------|---------|
| Diploma and sub-diploma | 87 | 34 |
| Associate degree | 100 | 40 |
| Bachelor | 50 | 20 |
| Master's degree and higher | 17 | 6 |
| Total | 254 | 100 |

Table 4. Frequency distribution of the respondents' history of using bank services (Research calculations)

| History of using bank services | Frequency | Percent |
|--------------------------------|-----------|---------|
| Less than 2 years | 90 | 36 |
| Between 2 and 5 years | 110 | 44 |
| Between 5 and 9 years | 46 | 18 |
| More than 9 years | 8 | 2 |
| Total | 254 | 100 |

In this research, with the questions raised in examining the problem and hypothetical answers, the hypotheses formulated are examined in this section, and their rejection or proof is done.

Main Hypothesis: There is a relationship between social marketing factors and brand value.

Table 5. Results of the Kolmogorov-Smirnov test for the brand value variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|-------------|--------|-----------------|--------------------|--------------|
| Brand value | 254 | 1.154 | 0.154 | It is normal |

According to the information in Table 5, the significant level of the test is more than 0.05. As a result, the null hypothesis that the data is normal is acceptable.

According to the information in Table 7, the significant level of the test is lower than 0.05. As a result, the null hypothesis that the data is normal is rejected. Therefore, the *t* parametric test cannot be used to examine the variable's mean, and its alternative, the Wilcoxon test, must be used.

observed, and the first sub-hypothesis is confirmed.

Table 9. Results of the Kolmogorov-Smirnov test for the awareness variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|-----------|--------|-----------------|--------------------|------------------|
| Awareness | 254 | 1.966 | 0.001 | It is not normal |

According to the information in Table 9, the

Table 10. The Wilcoxon test result comparison for the mean of the awareness variable (Research calculations)

| Number | N < 3 | N > 3 | N = 3 | Z-Statistics | Significance Level | Test Result |
|--------|-------|-------|-------|--------------|--------------------|---|
| 254 | 44 | 192 | 18 | -9.195 | 0.000 | The median of the variable is significant |

According to the results in Table 10, a relationship between social marketing factors and awareness is observed, and the second sub-hypothesis is confirmed.

Table 11. Results of the Kolmogorov-Smirnov test for the reputation variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|------------|--------|-----------------|--------------------|------------------|
| Reputation | 254 | 1.798 | 0.012 | It is not normal |

Table 12. The Wilcoxon test result comparison for the mean of the reputation variable (Research calculations)

| Number | N < 3 | N > 3 | N = 3 | Z-Statistics | Significance Level | Test Result |
|--------|-------|-------|-------|--------------|--------------------|---|
| 254 | 34 | 204 | 16 | -10.747 | 0.000 | The median of the variable is significant |

According to the results in Table 12, a relationship between social marketing factors and reputation is observed, and the third sub-hypothesis is confirmed.

Table 13. Results of the Kolmogorov-Smirnov test for the satisfaction variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|--------------|--------|-----------------|--------------------|------------------|
| Satisfaction | 254 | 2.335 | 0.000 | It is not normal |

Table 14. The Wilcoxon test result comparison for the mean of the satisfaction variable (Research calculations)

| Number | N < 3 | N > 3 | N = 3 | Z-Statistics | Significance Level | Test Result |
|--------|-------|-------|-------|--------------|--------------------|---|
| 254 | 30 | 208 | 16 | -11.183 | 0.000 | The median of the variable is significant |

According to the results in Table 14, a relationship between social marketing factors and satisfaction is observed, and the fourth sub-hypothesis is confirmed.

Table 15. Results of the Kolmogorov-Smirnov test for the perceived quality variable (Research calculations)

| Variable | Number | Test Statistics | Significance Level | Test Result |
|-------------------|--------|-----------------|--------------------|------------------|
| Perceived quality | 254 | 1.783 | 0.003 | It is not normal |

Table 16. The Wilcoxon test result comparison for the mean of the perceived quality variable (Research calculations)

| Number | N < 3 | N > 3 | N = 3 | Z-Statistics | Significance Level | Test Result |
|--------|-------|-------|-------|--------------|--------------------|---|
| 254 | 22 | 218 | 14 | 12.293 | 0.000 | The median of the variable is significant |

According to the results in Table 16, a relationship between social marketing factors and perceived quality is observed, and the fifth sub-hypothesis is confirmed.

significant level of the test is lower than 0.05. As a result, the null hypothesis that the data is normal is rejected. Therefore, the *t* parametric test cannot be used to examine the variable's mean, and its alternative, the Wilcoxon test, must be used.

According to the information in Table 11, the significant level of the test is lower than 0.05. As a result, the null hypothesis that the data is normal is rejected. Therefore, the *t* parametric test cannot be used to examine the variable's mean, and its alternative, the Wilcoxon test, must be used.

According to the information in Table 13, the significant level of the test is lower than 0.05. As a result, the null hypothesis that the data is normal is rejected. Therefore, the *t* parametric test cannot be used to examine the variable's mean, and its alternative, the Wilcoxon test, must be used.

According to the information in Table 15, the significant level of the test is lower than 0.05. As a result, the null hypothesis that the data is normal is rejected. Therefore, the *t* parametric test cannot be used to examine the variable's mean, and its alternative, the Wilcoxon test, must be used.

Table 17. Mutual comparison of the means of the behavioral aspects

| Variables | Average Rating |
|---|----------------|
| The Impact of Social Marketing Factors on Brand Loyalty | 2.64 |
| The Impact of Social Marketing Factors on Brand Awareness | 2.72 |
| The Impact of Social Marketing Factors on | 3.23 |

| | |
|--|------|
| Perceived Brand Quality | |
| The Impact of Social Marketing Factors on Brand Reputation | 3.31 |
| The Impact of Social Marketing Factors on Brand Satisfaction | 3.28 |

From the results in Table 17, it can be seen that marketing factors have the most significant impact on brand satisfaction and the most negligible impact on brand loyalty.

4. Conclusion and Recommendations

The results of testing the research hypotheses show that the diversity and innovation of banking services have led to the introduction of this bank to others. Customers are still willing to continue their relationship with the bank even if there are delays in receiving services. In order to benefit from the new banking services, they want to continue to use the services of this bank and are willing to give good and positive points about this bank to other people. By consulting the employees about the bank's services, the customers become familiar with the services of this bank. The bank logo is familiar and pleasant to the customers, and they can easily remember the media advertisement of the bank. When customers and buyers of banking services think of a bank, the bank first comes to their minds. The timely provision of banking services has made this bank recognized as a good name, and the bank's slogan is relevant and expresses trust and confidence. Proper and respectful treatment of bank employees towards customers, expediting of banking services, and the bank's presence in charitable and humanitarian works have led to customers' satisfaction and made them satisfied and happy with choosing this bank for their banking services. Therefore, the customers consider their choice wise and reasonable. The presence of competent, efficient, qualified, and experienced staff, the provision of services that meet the needs of customers, the creation of suitable and accessible premises, favorable environmental conditions, appropriate design of the workspace and communication, and attention to customers have led to the satisfaction of customers with the quality of services provided.

Finally, the hypothesis analysis results indicate a relationship between the independent variables (social marketing factors) and the dependent variables (brand equity). Also, the results show that among the variables studied, social marketing factors have the most significant influence on customer satisfaction with the brand and the most minor influence on customer loyalty toward the brand. Customers' willingness to use banking services is strongly influenced by brand equity. Therefore, it can be said that financial institutions must first aim at customer satisfaction to increase brand equity. Also, drawing an appropriate image of the bank in the customers' minds can be considered the basis for

the promotional activities and marketing of the banks. Building an intimate relationship with customers positively impacts their understanding of the bank and strengthens the bank in their minds and hearts. An intimate approach is considered a good attribute if it is not ubiquitous.

According to the research findings, it is suggested that:

1) Creating the bank's positive image in consumers' and customers' minds is influenced by the interior design type, the employees' behavior and appearance, the type of facilities for providing information to customers, the ease of completing tasks, and the speed of services. Therefore, it is suggested to invest more in programs that reinforce or maintain the desired image of the bank from the customers' point of view and use special programs to answer the customers' questions and obtain their comments and recommendations;

2) In this area, tangible and intangible monitoring systems can be helpful;

3) The use of cheerful colors in decorating, appropriate furniture, soft music, beautiful vases, and other factors can make employees and customers feel comfortable and increase physical attractiveness and the desire to stay in the store;

4) Accurate and clear information, honest and expert advice, and additional and complementary services, together with building a friendly relationship with customers, can enhance their confidence;

5) Banks can provide various financial services in terms of amount and repayment period according to the customer's needs and the opportunity to open future savings accounts, youth living accounts, and other accounts, which are effective steps to satisfy customers;

6) Meeting customers' banking needs with simplicity and ease rather than within complex and challenging administrative procedures and flexibility in implementing rules and regulations can effectively meet customers' expectations;

7) *Improving customer information:* For customer orientation, the bank's services should be appropriately introduced to customers because sometimes they do not know enough about the variety of services, which leads to their dissatisfaction. For achieving this, it is possible to increase customer awareness through advertising and train knowledgeable and competent staff in the service to answer the ambiguities and questions of customers adequately.

The value and importance of the brand and its impacts increase the financial institutions' credibility and power. A sense of belonging and ownership to an institution's brand in the community's people can lead to the success of that institution. That is why it is essential to examine the mental endeavor in the minds of customers of services and products, employees, and users. Given the importance of the role of employees of financial institutions, their customers, and the

simultaneous attention to these two categories and not addressing critical issues such as these cases in Iran, this study can raise new issues that, in addition to paying attention to the critical role of these issues in policymaking and marketing, seriously consider and survey their role. Therefore, these cases have been considered novelties of this research.

5. Limitations and Further Study

In conducting this research, the authors faced some limitations. One of the most important of them was the COVID-19 outbreak, which reduced the number of bank visits. Also, there is very little research in this field in Iran, lack of cooperation of some customers in completing the questionnaires, unavailability of standard questionnaires, and time-consuming design of these questionnaires.

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