ISCTE Business School
Instituto Universitário de Lisboa

UNDERSTANDING BRAND EQUITY ON FINANCIAL SERVICES: A STUDY ON THE PORTUGUESE BANKING SECTOR

Miguel Maria Torres Alves de Sousa Rêgo

Dissertation submitted as partial requirement of conferral of
Master of Science in Business

Supervision:
Professor Ana Oliveira-Brochado, PhD., Full Professor at ISCTE-IUL, Department of Marketing, Operations and General Management

September 2015

Brands exist only in people's minds, which is why they need to be

both identifiable and differentiated.

Al Ries and Jack Trout

ABSTRACT

The brand equity subject, although extensively studied for products, has been given little attention in services compared to tangible goods. Thus, it is very pertinent to further explore this concept for service industries so that more valid results can be presented. Due to the nature of services (i.e. for lack of physical attributes people cannot see what there are purchasing) service companies are very dependable on their brands to help them increase the number of customers. For that, to develop a model that assists financial institutions to increase the value of their brands, and additionally to increase the number of customers and sales, reveals to be of extreme utility for modern corporations.

The objective of this study is to understand which factors contribute the most for the brand equity creation. The final model combined four independent variables that, based on the literature selected, are expected to have a positive influence on brand equity. A questionnaire was distributed in Portugal, gathering a total of 355 valid responses. From the analysis of the survey, three out of the four variables selected were found to be significant for the brand equity construction. Corporate credibility (CC), perceived value (PV) and brand affinity (BA) help banks to increase reputation, overall perception of quality and emotional connections with their brand, which ultimately increases the value of their brand. The findings also provide readers with some managerial contributions, as well, some limitations and suggestions for future research.

Key Words:

Brand Equity, Corporate Credibility, Perceived Value, Service Quality, Brand Affinity and Banks.

JEL Classification System:

Banks (G21) and Marketing (M31).

RESUMO

O conceito de *brand equity*, apesar de extensamente estudado para produtos, tem recebido pouca atenção para os serviços, sobretudo em comparação com o que acontece com os bens. Assim, revela-se bastante pertinente explorar igualmente este conceito para as indústrias prestadoras de serviços para que existam mais resultados válidos. Devido à natureza dos serviços (i.e. devido à falta de atributos físicos as pessoas não podem observar aquilo que estão a comprar) empresas prestadoras de serviços estão muito dependentes das suas marcas para as ajudar a aumentar o número de clientes. Por essa razão, o desenvolvimento de um modelo que ajuda empresas financeiras a aumentar o valor das suas marcas e, adicionalmente, a aumentar o número de cliente e de vendas, revela-se de extrema utilidade para empresas contemporâneas.

O objectivo deste estudo é compreender quais factores contribuem mais para a criação de *brand equity*. O modelo final reuniu quatro variáveis independentes que, baseadas na literatura seleccionada, é expectável que tenham uma influência positiva em *brand equity*. Distribuiu-se um questionário em Portugal, e obtiveram-se um total de 355 respostas validas. Pela análise dos questionários, três das quatro variáveis seleccionadas foram consideradas significantes na construção de *brand equity*. *Corporate credibility* (CC), *perceived value* (PV) e *brand affinity* (BA) contribuem para que os bancos aumentem a sua reputação, a percepção geral de qualidade de serviço e a ligação emocional com os seus clientes. Factores que numa instância final irão resultar no aumento do valor das suas marcas. Os resultados providenciam os leitores com algumas contribuições para gestores, bem como, algumas limitações encontradas e algumas sugestões para pesquisa futura.

Palavras-chave:

Brand Equity, Corporate Credibility, Perceived Value, Service Quality and Brand Affinity e Bancos

Sistema de classificação JEL:

Bancos (G21) e Marketing (M31).

ACKNOWLEDGMENTS

I would like to express my gratitude to my supervisor, Professor Ana Oliveira-Brochado, who guided me through this extensive journey. To her, my many thanks.

To my friends and family who constantly supported me and provided all the help they could possible give. To them, my many thanks.

A final reference of appreciation to all persons involved in the survey response, who directly contributed for the success of this thesis.

TABLE OF CONTENTS

INDEX OF TABELS

INDEX OF FIGURES

1. INTRODUCTION

In the last few years, brand equity has been growing relevance on the marketing discipline with the increasing number of studies about the concept confirming the tendency. Despite the upward tendency on the theme, only a handful of studies have dedicated their attentions to service branding, providing little to insufficient conclusions (Krishnan and Hartline, 2001). Hence, contributions to service branding and brand equity on financial services appear to be useful not only on a theoretical contribution but also for a managerial point of view. Examination of previous studies encourages future researchers to embrace this matter since the results obtained were very promising. Jahanzeb *et al.*, (2013), Abdoli *et al.*, (2012), Aziz and Yasin, (2010) and Farhana and Islam, (2012), who applied branding theory to the banking industry of distinct geographies, obtained promising results.

Committed to contribute to the development of this subject, the first step included the creation of a model, conceived to analyze which factors contributed the most for banks to increase the value of their brands. The model is composed by four variables, selected from previous literature, that were shown to contribute to the brand equity construct. The literature suggested that corporate credibility had a strong potential influencing brand equity construct since it has a great impact on consumers when choosing between similar services (Jahanzeb *et al.*, 2013 and Newell and Goldsmith, 2001). Perceived value was also identified on the literature as a strong influencer over brand equity. Perceived value works as a great indicator for behavioral intensions, being an excellent forecasting tool to predict consumers' intensions (Cronin *et al.*, 2000). Service quality scale was adopted from the recurrent SERVQUAL, commonly used to measure the perceived quality of the service provided, and therefore suitable in the model. Brand affinity provides companies stronger connection with costumers by developing emotional links with them. It is this connection that influences consumers, in the purchasing time, to decide for a service rather than a competitive one (Berry, 2000 and Keller, 1993). This study proposes to analyze which factors contribute the most for Portuguese banks to increase their brand value, according to the Portuguese consumers residing in the great Lisbon area. Herewith, the study will provide two major contributions: (1) the model will statistically explore the relations between four variables with a fifth and common one – brand equity – contributing to amplify the literature on the matter. (2) It will also be a significant contribution for the managerial perspective since managers and financial institutions will understand better in which ways they can increase the brand value of their institutions. Corporations will have at their disposal concrete ways to increase the value of their name, enjoying all the benefits that it brings along. Thereby, the research question, which the study intends to provide a valid response, is the following:

Which brand equity elements contribute the most for banking institutions to increase the value of their brands in the Portuguese banking sector?

The structure of the research is as follows. The first section will summarize all the literature supporting the model. It covers the fundamental concepts of brand equity, the importance of the construct on financial services and a brief explanation about two of the most relevant brand equity models. The section ends with an explanation of the model and of the corresponding hypothesis. The following two sections, methodology and discussion, will explain the statistical method utilized, likewise the interpretation of the obtained data. Lastly, the results are put together and discussed in order to develop the final conclusions about the research, managerial implications and limitations and future recommendations.

2. LITERATURE REVIEW

In this section the brand concept will be presented along with some of the most relevant theories in the field. Some of the most important concepts presented in branding will be discuss along with a succinct presentation on the most relevant theoretical framework.

2.1 What is a Brand?

According to the American Marketing Association, a Brand can be defined as:

> *A name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers.*

Primarily, brands are created to differentiate goods and services from each other, allowing consumers to decide among similar products. For a long time, brands have been used to differentiate one's products from the competition (Aaker, 1991). Heding *et al.*, (2009) presented seven brand definitions which summarize more than 300 articles collected between 1985 and 2006 from several Marketing journals. In the table below it is possible to identify the different definitions that the authors elaborated:

Table 1- Resume of Heding's brand definitions

The Economic approach:	The brand as part of the traditional marketing mix.
The Identity approach:	The brand as linked to corporate identity.
The Consumer-Based approach:	The brand as linked to consumer associations.
The Personality approach:	The brand as a human-like character.
The Relational approach:	The brand as a viable relationship partner.
The Community approach:	The brand as the pivotal point of social interaction.
The Cultural approach:	The brand as part of the broader cultural fabric.

Source: Adapted from Heding *et al*. (2009, p. 3)

2.2 Brand Equity Relevance

Brand equity appears when consumers are willing to pay more for *better-known* brands with the same level of quality than not so recognizable product or services. Consumers are willing to pay a premium price just for the value that the brand adds to that product or service (Bello and Holbrook, 1995). Over the past 15 years, the brand equity concept has become more relevant as an essential tool to better understand the mechanisms, objectives and the final result of the holistic impact of marketing (Reynolds and Phillips, 2005). The concept has been explored since 1990 and its importance has been increasing both in management and marketing areas. The concept is still in continuous development and companies have been given increasing attention to it. With a general tendency for increasing competition in all major markets, companies, among others, seek brand valorization. Brand equity is the value which a brand name brings to all shareholders. Together, producers, retailers and consumers will all benefit from the value that the brand adds (Farhana and Islam, 2012).

Feldwick, (1996) explored the concept and developed an interesting perspective on the brand equity topic. Actually, the author sets three different ways in which the term can be used. Firstly, brand equity can be applied to evaluate the brand as separate asset with financial characteristics. This financial viewpoint happens when the brand is sold and included on the company's balance sheet as an asset. The second interpretation comes as a measure of the strength of the customer's relation with the brand. Last, the third perception is a result of the associations and ideas the costumers have about the brand and is the image which sets on the people's mind.

In competitive markets products or services tend to have similar aspect and features. When customers prefer one product/service over another, despite them being closely identical, it is said the company has strong brand equity. Strong brand equity will influence customers to decide between competitive products or services and that is fundamental for modern organizations to thrive (Kotler, 2003).

Brand equity can be seen as the differential effect that consumers have to a certain product/service and their marketing, once the consumer are aware of the brand name. This effect will measure the influence on the customer preference to the product or service. Brand equity has a positive impact when the consumer reacts favorably to the branded product/service over a generic version with similar features. When the opposite happens, i.e. when consumers react more positively to the generic version of the product/service, a brand has negative brand equity and the company will not benefit from the brand-effect (Kotler, 2011, 243). On Kotler's definition, brand is the factor that distinguishes a product or service from the remaining available on the market, creating positive brand equity.

Recent studies on the concept indicate that brand equity is a high concern for many global companies. With global markets more connected it is imperative for global companies to create worldwide brands that are able to compete across countries and cultures. The concept is referred in literature as a fundamental value that the brand name adds to all the shareholders – producers, retailers and consumers of the brand (Aziz and Yasin, 2010).

The brand is an important tool for engage companies and customers in a long-term relation. For service companies, customer relationship management is essential to maintain clients satisfy increasing their loyalty. If a long-term relation is maintained, it is easier for companies to improve the customer's experience and provide a better service (Davis *et al.*, 2000; Erdem and Swait, 1998; Aziz and Yasin, 2010; Bharadwaj *et al.*, 1993)

2.3 Brand Equity: The Consumer and the Financial perspective

Regarding brand equity literature, two distinct perspectives emerge: the financial and the customer based. The former focuses on the financial value which the brand adds to the company and it can be classified as an asset of the firm. This one is generally referred as firm based brand equity (FBBE) and has been developed by authors such as Farquhar *et al.*, (1991). The latter perspective, i.e. customer based brand equity (CBBE), has been extensively developed for several authors such as: Keller, (1993), Yoo and Donthu, (2001) and Aaker, (1991). The CBBE stands on market perceptions and this perspective asserts that brand equity is placed on consumers' minds and that it is often responsible for increasing the value of the company (Christodoulides and Chernatony, 2010).

Based on the two distinct perspectives presented before, several authors sought to assess the different fields in which the brand equity concept displayed a positive effect. Based on their research, it is known that brand equity expresses a significant influence on the following concepts: consumer preference and purchase intension; market share; consumer perceptions of product quality; shareholder value; consumer evaluations of brand extensions; consumer price sensitivity; and resilience to product-harm crisis. Cobb-Walgren *et al.,* (1995) on their study acknowledged that high brand equity levels lead to higher consumer preferences and purchase intensions. The authors defined purchase intensions as "the willingness to continue using the service provided by specific suppliers" and the plan to repeatedly buy that specific service. With increasing levels of brand equity, the authors found the brand preference feeling would also increase on consumers' minds; being both positively correlated. Cobb-Walgren *et al.,* (1995) classify brand preference as the purchase tendency clients have towards a branded product. Brand preference happens when clients favor a designated service provided by a specific firm instead of the service provided by another company in their consideration choice (Hellier *et al.*, 2003).

Agarwal and Rao, (1996) were the pioneers of the study that compared eleven different consumers based measures of brand equity. They explored and tried to estimate the influence of these measures on consumers' individual choice and firm's market share, concluding that individual choice and market share are both brand equity indicators. Based on their research, Dodds *et al.,* (1991) demonstrated and sustained the assumption that a positively perceived brand name would increase buyers' perception of quality, increasing their willingness to purchase the product/service. The authors stated that product quality influences customer to have patronage behaviors, since the brand name is a clear indicator of product quality perception. The relationship between brand value and shareholder value creation was conducted on a study by Kerin and Sethuraman, (1998), in which they found a positive relation between the two concepts. They based their work in US-based consumer goods companies and estimate the shareholder value based in one single indicator – market-to-book company value. On their work, Aaker and Keller, (1990) developed a model to demonstrate the determinants of attitudes toward brand extensions and to identify consumers' evaluations of brand extensions. On their findings the authors identified three assumptions in which consumers' evaluations of brand extensions are set: the extent of the fit between the original and the correspondent products extensions; the relation of the parent brand quality with the degree of fit between the parent and the extension categories (Quality); and the perceived difficulty for the generation of the product category extension (Difficulty). Aaker and Keller, (1990) and consequent further studies, such as the ones conducted by Bottomley and Doyle, (1996); and Rangaswamy *et al.*, (1993), concluded that firms can increase brand equity through brand extensions, and that will possible generate future economic benefits. Consumer price sensitively, further explored by Erdem *et al.*, (2002) decreases with the presence of brand credibility. The study is centered on consumer's uncertainty which is generated by imperfect information available. The study suggests that price sensitivity may be dependent on the quality and availability of the information. According to Tellis and Gaeth, (1990) if consumers are sensitive to quality uncertainty this situation may reduce their price sensitivity. The contrary will also be verified: if customers are not sensitive, price sensitivity may increase.

Product-harm crisis is a recurrent phenomenon these days. With markets and products increasingly more complex and product safety legislation more demanding, nowadays, companies see their brands (and reputation) in constant trial (Dawar and Pillutla, 2000). According to these authors, modern companies are very likely to have their image and customer trust harmed from one of this events. Product-harm crisis are among the biggest threats firm's brand equity can face, and companies must handle them with particular care since a company's reputation is exceptionally difficult to grow and maintain.

2.4 CBBE – Defining Brand Equity

For their valuable contribution over the past decades, Kevin Lane Keller and David A. Aaker are considered two of the most relevant authors in brand equity literature. There are several definitions for the brand concept but two deserve special attention when discussing this subject. The first one, by Aaker, (1991), defines brand as a name or symbol attached to a product or service that generate differentiation from competing product or services, while Keller's definition, (2003) sees a brand as symbol which adds value to a product with the objective to add a new dimension that will differentiate itself from products that fulfill similar needs.

While both Aaker and Keller's definitions focused on the differentiation towards the competition that the brand generates, Kotler's, (2003) alerted for the costs and efforts that attaching a label to a product will emerge. According to his definition, long-term effort and investment are needed to create a brand and an image for the product. Along with expensive marketing campaigns to maintain a product successfully in the market, creating an image and recognition for a product or service takes more than funds, in takes time. Building recognition for a product is in fact a very delicate procedure, but once established it can generate enormous benefits for both companies and customers. According to Simon, (2011) the perception in the costumer mind is fundamental for the success of a product or service. The stronger the brand´s position is in the costumer mind the greater competitive advantage the company has, since it will work as a powerful source of differentiation towards competitive products or services. Kotler, (2011) added “brands represent consumers’ perceptions and feelings about a product and its performance —everything that the product or the service means to consumers”. Ultimately, Kotler believes that brands exist in the heads of consumers and that they are much more than just names or symbols. Brands show their potential when they have the ability to influence, negatively or positively, the target group behavior. In the end, companies seek to influence customers creating brand association in the minds of desire target group (Keller, 1993).

According to Kotler, (2011), brands are a key element in the company’s relationship with customers and for that reason they deserve special attention. Kotler states that brands are more than just a mere representation of the customer perspective over a product or service. According to him, the brand will also impact on the company side. Today with organizations facing increasing competition, brands can add the intrinsic value that companies need to contrast from the remaining competition. The author underlines the importance that brands have for both customers and companies and that is why the latter need to pay special attention when dealing with branding activities. In fact, for some firms increasing brand equity has become a key objective to achieve in order to gain more favorable associations and feelings among their target consumers (Falkenberg, 1996). For instance, in such a competitive market as the technologic market, companies like Apple or Samsung rely very much on their marketing departments to increase their sales volume and build an identity which customers can identify with. For many companies, their biggest asset is their brand.

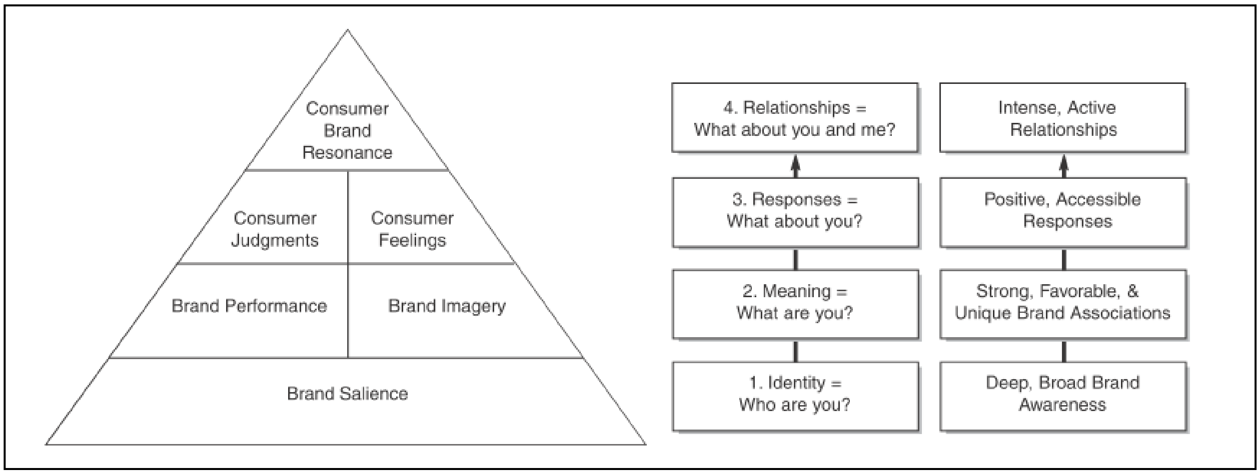
2.5 Determinants of Brand Equity – Keller’s building CBBE model

Customer-based brand equity can be defined when consumers are aware of a certain brand and hold “favorable, strong and specific brand associations” in their mind (Keller, 1993). The same author added that customer-based brand equity is the differential effect that brand knowledge has on consumers and the marketing of a brand. From this definition, the author distinguished three fundamental customer-based brand equity concepts. The first, differential effect is established by comparing the consumer response to the marketing of a brand with the response from the marketing of a fictional product or service. The second concept is brand knowledge which is explained by brand awareness and brand image. Lastly, consumer response is the concept that gathers the consumers' perceptions, preferences and behavior originated from the branding strategy.

Building long-term relationships with costumer is far more important that struggle with other companies for market share and recognition. For that, it is very important that consumers have strong association with a company brand. In literature, the customer-based brand equity is the summary of every organization branding activity. The CBBE model is represented by six progressive blocks which lead to a final stage, the formation of a company's brand equity. By progressively building these blocks, a company is developing a relation with its clients and investing on building a long-term bond. Keller's CBBE model symbolizes the power of the brand which remains on peoples' minds (Farhana and Islam, 2012). The six brand-blocks – brand salience, brand performance, brand imagery, brand judgments, brand feelings and brand resonance – seek to achieve the top of the pyramid, where the brand resonance resides. The brand resonance is the most important brand-building-block and is the when the maximum level of loyalty from the clients is achieved (Keller, 2001).

Aziz and Yasin, (2010) commented on Keller's CBBE model summing that the power of a brand lays on people's familiarity and knowledge with it; brands are what clients have learnt, saw, felt and heard about it over time. According to the authors, *trustworthiness* (believability) and *expertise* (perceived ability) are essential brand attributes that assure companies deliver what was promised. A brand expresses all its power when customers recognize credibility and are confident to purchase the product or service. Particularly in financial services, companies must be aware that customers will engage in a relation with the brand. Moreover, since brand and clients will share a connection, companies must carefully explore all communication channels to better correspond and sustain a good relation with them.

Figure 1- Keller's CBBE model



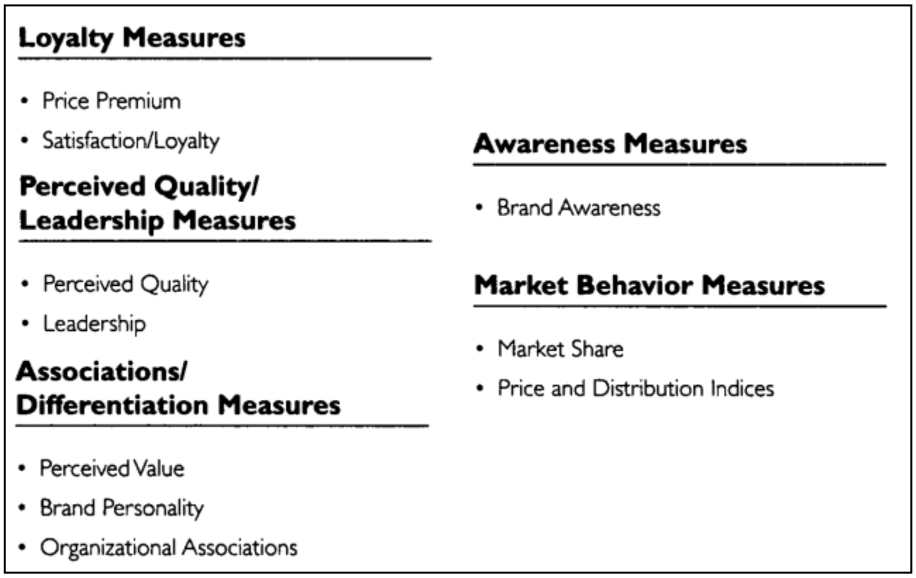
Source: Customer-Based Brand Equity Pyramid, Keller (2001)

2.6 Aaker's Brand Equity Model

Aaker, (1991) defined brand equity as the sum of assets and liabilities connect to a brand name or symbol. This particular set will have positive (or negative) impact over company and customers. Aaker's brand equity model identified a set of dimensions which represent the customer's perceptions and reactions to a brand. The conceptual brand equity dimensions are: brand awareness, brand associations, perceived quality, brand loyalty and other proprietary assets (such patents and trademarks). The first four dimensions symbolize the consumers' interaction to the brand while the latter, proprietary brand assets, is not particular relevant when referring the customer-based brand equity theme (Christodoulides and Chernatony, 2010).

On his study Aaker, (1996) developed a set of measures grouped in five categories which represent ten dimensions – The Brand Equity Ten – for brand equity construction. As it is possible to see from the table below, the first four dimensions – loyalty, perceived quality/leadership, association/differentiation and awareness – are customer perspectives, this is the influence the brand plays on final consumers. The last measure – market behavior – characterizes market-based information, how the market reacts to the firm's brand.

Figure 2 – Aaker brand equity model



Source: The Brand Equity Ten, Aaker 1996

2.6.1 Brand Awareness

Brand awareness is "the ability for a buyer to recognize or recall that a brand is a member of a certain product category" (Aaker, 1991). According to Aaker, (1992) brand awareness distinguishes positively a brand over an unknown name. Particularly in cases where doubt and choice take place, a recognizable brand will provide the customer with reliability and trust. In those situations clients are more willing to opt for the most familiar brand name. Keller, (2008) suggested that brand awareness could be measured through two dimensions, depth and breadth. These two scopes help measure how easy customers can recognize and recall the firm's brand. They also indicate in which situations customers associate a certain condition with the brand. Sometimes in services, the purchase decision is made away from the service location, making brand awareness particularly relevant for this industry.

2.6.2 Brand Loyalty – CBBE

Loyalty represents one of the core dimensions of the brand equity concept. Aaker, (1991, p. 39) defines brand loyalty as "the attachment that a customer has to a brand". Loyalty is the representation of the bond that connects both companies and customers, supporting firms to avoid competition. A loyal customer base can bring several advantages to the company, such as: barrier to entry, basis for charging a price premium, platform to respond to competitors' moves and their price setting strategies. Among Aaker's dimensions, Loyalty can be place above measures such as perceived quality and associations. Often, perceived quality and brand associations can be quantified for the impact they have on brand loyalty (Aaker, 1996).

2.7 Brand Equity in the Financial Sector

2.7.1 The Services Marketing Context

Contrarily to what happens with tangible goods, a basic understanding of the nature of brand equity for services lingers to arise. Comparatively with tangible goods, the literature about branding in services has been developing slowly, being primarily conceptual in nature (Krishnan and Hartline, 2001). Despite of its poor literary development, it is acknowledged that branding is as relevant for services as for goods (if not more). It is particular challenging to succeed in services marketing. Comparing to physical goods, services face extra difficulty since customers cannot see or touch them as a measuring tool. For that, a key element to success in marketing a service is to "tangibilize the intangible" and one way to do that is by creating a strong brand which helps to *materialize* the service (Berry and Clark, 1996). Onkvisit and Shaw, (1989) made an interesting association when stating consumers tend to see services as commodities, *materializing* them. This way it would be easier to evaluate the quality of which service. By "materializing" the service, consumers are able to best judge it and easily compare between similar products.

Nowadays, branding appears as a fundamental tool for every service based organization. With markets being increasingly more competitive, similar and difficult to differentiate, companies need to create notoriety for greater impact over the competition (Farhana and Islam, 2012). It is in services that strong brand recognition and establishment could be a preponderant factor. Kim and Kim, (2005) identified several business sectors in which branding deserves special attention from companies, such as banking, telecommunication, airlines and hotel organizations, since these sectors rely heavily on their branding capabilities to avoid and surpass competitors. With rising competition, it is imperative for these service companies to build a strong brand not solely on the market but as well on the customers' minds (Keller, 1993). Along with the idea that brands help customers to compare services, branding also helps to minimize the risk in consumers' purchases. Moreover, brands will help to optimize their cognitive processing abilities and economize decision-making costs. Brands emerge as essential for both companies and customers, connecting them and reinforcing their relation (Onkvisit and Shaw, 1989).

Berry, (2000) explained that brand equity in services can be seen from two different perspectives. From the company side – the service provider – brand equity will increase customer loyalty and improve their ability to surpass competition. Ultimately, brand equity helps firms to improve their productivity, creating greater profits and margins. This positive impact that results from brand equity will improve the company's competitiveness based on a non-price strategy. On the other side, brand equity will also improve customer response to service related situations. Situations such as price changes generally make customers dissatisfied, and this leads them to look for competitive brands. If strong brand association exists customers are more likely to maintain their purchasing decisions with the service company they are used to. Marketing communication effectiveness and brand extension opportunities are two more recognized advantages of brand equity towards customers (Aaker, 1991). For Berry, (2000), branding services requires a special responsibility from companies since customers will incur in an *invisible purchase* due to its lack of physicality. A strong and influent brand assists consumers on the time of the decision increasing their trust and the chances of a successful purchase. Along with the trust felling, branding will provide customers with a better visualization of the intangible service. Companies which understand brand equity in the marketing perspective target to set a relation between them and their clients (Wood, 2000).

Since services have distinctive features (comparatively with goods), sometimes customers have difficult times evaluating the content and the quality of a certain service prior, during and after the consumption (Darby and Karni, 1973). Berry *et al.*, (1988), suggest that service brands should have distinctiveness, relevance, memorability and flexibility. The authors even added that "service brands should be the firm's name and should not be individualized'. Darby and Karni, (1973) defined three attributes all products, whether services or goods, share among them. For the authors all goods or services have search, experience and credence characteristics. The

Search attributes are described as all the available information prior to the consumption. Search attributes include brand name and price which the consumer have available to compare between product and services before the purchase. Experience features are available post and during consumption. After the purchase the client can enjoy the product/service experience which will result in emotional outcome (satisfaction, frustration, etc...). The final attribute – Credence – resumes all the after purchase characteristics. In this stage, consumers judge the acquisition and generate a final opinion. The final phase symbolizes the costumer's opinion and what he/she will transmit to the market (word-of-mouth).

2.7.2 Empirical Studies

In this section it is shown a synthesis of previous studies that analyzed the brand equity construct for service industries. The table presented next briefly resumes each study, providing a quick understanding about the methods and main conclusions of the papers.

Table 2 – Resume of previous studies

	Scope	Sample	Variables	Methods	Main Conclusions
Farhana and Islam 2012	This study was intended to investigate the brand resonance model in the context of financial services provided by the commercial banks operating in **Bangladesh**	300	Brand Salience Brand Performance Brand Image Brand Judgment Brand Feelings Brand Resonance	The collected data was analyzed using different statistical methods. The statistical techniques used include descriptive analysis, Pearson Correlation Analysis, ANOVA, Bivariate and Multiple Regression Analysis. The statistical tool used for the analysis was SPSS	Not all CBBE building-blocks are relevant for building strong brand equity in financial services. The findings suggest financial institutions who seek to create strong brand equity should give particular emphasis on building brand feeling and brand judgment in order to improve brand association with customers
Aziz and Yasin 2010	The study attempts to verify the determinants of brand equity of services based on consumers' perception of the banking service in **Malaysia**. The theoretical framework is based on the Brand Resonance model	480	Brand Salience Brand Performance Brand Judgment Brand Feelings Brand Resonance	The data was analyzed by the following statistical methods: Exploratory Factor Analysis, Correlation Analysis and Regression Analysis	It is evident that only five factors are relevant for building services brand equity in the banking industry. In order to develop the relationship between organization and customer – Brand Resonance, the extrinsic value is not as important as the intrinsic value Brand Feelings and Judgments.
Nadernezhad and Vakilalroaia 2013	This study examines the influencing factors on brand equity in **Iranian** banking industry. The study seeks to measure brand loyalty, brand awareness, brand compatibility and perceived quality in Iran's Mellat Bank	196	Perceived Quality Brand Compatibility Brand Awareness Brand Loyalty	The study gathers data from a 16 question survey. The gathered data is analyzed using t-student test.	The study indicates that brand loyalty, brand awareness and brand compatibility are present desirable levels over the brand equity of Mellat bank branches in Mazandaran province. While perceived quality indicator of Mellat Bank appears not to be desirable on creating brand equity

Marinova, Cui and Marinov 2008	The study presents an exploratory research that aims to build an initial understanding of the constructs of customer relationships, brand equity dimensions as well the associations between the two concepts. The **Chinese** banking services is the industry in analysis	4 + 18	N/A	The collected data derives from two distinct moments. First, from semi-conducted interviews and second from interviews conducted to focus groups. The used method was a cross matching between the answers collected in both interviews and the conceptual framework selected	Particularly, brand associations, perceived quality and brand loyalty were identified as key brand equity building criteria, in addition to facilitating brand differentiation. Customer relation between parties has improved along the years and is considered "good" from both sides. Mutually they are aware that customer relations can influence brand equity
Abdoli, Dalvi, Sarmad and Karimkhani 2012	The study bases on Keller's CBBE model to examine the applications of the model on the banking sector. The **Iranian** banking industry is the chosen geography for the research	384	Brand Salience Brand Performance Brand Image Brand Judgment Brand Feelings Brand Resonance	The data was collected from 20 Sepah-bank branch customers in Tabriz, Iran. Questioners were the collection method and data was treated on SPSS	The main findings conclude that brand performance, brand resonance, brand salience and brand judgment have influence on brand equity creation (added value). The remaining, brand imagery and brand feeling are non-influent dimensions on the brand equity generation
Rambocas, Kirpalani and Simms 2014	The study seeks to investigate the influence of brand affinity, customer experience and customer satisfaction over the brand equity variable on the **Trinidad and Tobago** retail banking sector	315	Service Experience Brand Affinity Customer Satisfaction Brand Equity	The data was collected by 315 personally administrated structured surveys and later analyzed by structural equation modelling	The study concludes that customer satisfaction fully meditates the relation between service experience and brand equity, but only partially meditates the brand affinity/brand equity relation

Newell and Goldsmith 2001	The study focus on developing a short, reliable and valid self-report scale intended to seize corporate credibility which consumers perceived in a corporation	864	Perceived Ad Credibility Attitude toward the Ad Attitude toward the Brand Purchase Intent	To develop a scale to measure perceived corporate credibility, the authors collected and analyzed five distinct data sets to select the final items of measurement	The study successfully develops and validates a short, reliable and valid scale to measure perceived corporate credibility across companies which can be used by researchers on their projects
Karatepe, Yavas and Babakus 2005	The paper employees a multi-stage, multi-phase and multi-sample approach for the development of a service quality scale. The study takes place in the **Northern Cyprus** region.	86 + 115 + 1220	Service Environment Interaction Quality Reliability Empathy Technology	On a first stage, the authors collected responses from 86 personal interviews. On these one-on-one interviews they were able to assess customers' expectations from banking services. On a second stage, individual questionnaires were administrated following adequate statistical analysis. Thirdly, a large-scale study was administrated, collecting responses from 1220 individuals. As on the second stage statistical analysis was made to measure the collected information	The results proved that service quality could be measured as a four-dimensional construct composed by the four variable mentioned. From the study the authors conclude that the most important dimension is interaction quality, followed by empathy, reliability and service environment.
Cronin, Brady and Hult 2000	The study aims to conceptualize the effects of quality, satisfaction and value on customers' behavioral intensions. The author compared several competing theories for the research model creation	401 + 396 + 450 + 167 + 221 + 309	Sacrifice Service Quality Performance Overall Service Quality Service Value Satisfaction Behavioral Intensions	Two studies were conducted which evaluate six different industries – Spectator Sports, Participation Sports, Entertainment, Health Care, Long Distance Carriers and Fast Food. The data collection was made by the distribution of individual surveys.	Findings suggested that both service quality and service value lead to satisfaction. The study also concludes that service quality perceptions are relevant for customer satisfaction creation. Surprisingly for authors, they determined that service customers place the quality of the service in front of the acquisition costs in a purchase situation.

2.8 Determinants of Brand Equity

In this section a brief definition and explanation of each variant that have been used in previous studies is going to be made. The variants are collected from Keller, (2001) and Aaker, (1996) models and applied in several researches.

- Brand Salience

Brand Salience is Keller's first CBBE building-block and defines how often a brand is reminded in purchasing and consumption situations. When building strong brands, firms need to certify that consumers identify and recall their brands. Brand Salience defines the awareness customers have towards a certain branding activity or brand (Aziz and Yasin, 2010). Keller, (2001) on his study identified three distinct functions which the brand salience concept forms. First the author mentioned the importance of salience for the formation and strength of brand associations, relevant for brand image and meaning. Secondly, Keller referred the crucial role salience plays on the category identification which is preponderant during purchase activities. Adding that brand salience will influence consumers considering the brand on their set of product deliberations. Third, in the event of consumers have lack of experience on a particular product/service category brand salience will be the basis of their choices. According to Farhana and Islam, (2012), brand salience is the combination of two other concepts – brand recognition and brand recall. The authors classify the first as the easiness consumers have in recognize the brand after exposing a signal or the product itself; and brand recall as the capability of recognition of the brand without any cue during the purchasing decision.

- Brand Performance

Brand Performance is the capability that the product or service has to meet the clients' expectations and functional needs (Keller, 2001; and Aziz and Yasin, 2010). There are five types of attributes and benefits from the performance of the brand: the belief regarding the product/service primary operational characteristics (low, medium, high and very high); the reliability, durability and serviceability (easiness to repair) offered by the product; the service effectiveness, efficiency and empathy; style and design associations that go beyond their functional features; pricing policy can create associations in customers' minds (Keller, 2001).

- Brand Imagery

Brand Imagery refers to the extrinsic properties of the product or service (Aziz and Yasin, 2010). Saviolo, (2002) add that brand image is connected to the functional and emotional elements of the brand which can assist the company in the communication process with customers. "Brand Imagery is how people thing about a brand abstractly rather than what they think the brand actually those. Thus, imagery refers to more intangible aspects of the brand" (Keller, 2001). The author highlighted four categories of intangibility linked to the brand which can occur from different situations: user profiles, which refers to the type of people that usually acquires the brand; purchase and usage situations; personality and values which the brand represents; history, heritage and experiences.

- Brand Judgment

Brand judgments are the reflections of the customers' personal opinions and evaluations towards a specific brand. Judgments about a brand arise from putting together imagery and performance indicators collected from the product or service (Keller, 2001). Keller mentioned four most relevant judgments for creating a strong brand: brand quality, brand credibility, consideration and superiority. Specifically for services, quality can be measured by analyzing brand credibility and presence in the consumer's set of choice. When measuring brand credibility and presence together, it is the brand judgment concept which is being evaluated (Aziz and Islam, 2010).

- Brand Feelings

Brand feelings are representations of the customer emotional response to the brand and the intrinsic value consumers have from the brand (Keller, 2001; and Aziz and Islam, 2010). Keller defined six most relevant brand-building feelings: warmth (soothing types of sensations), fun (amusing feelings), excitement, security (comfort and safety sensations), social approval and self-respect (pride or fulfillment sense).

- Brand Resonance

Brand resonance is the relation consumers and brands share which includes the willingness to purchase, as well as the will to recommend the product or service (Wong and Merrilees, 2008).

Brand resonance is Keller's last CBBE pyramid stage and it is characterized by the complexity of the bond between consumers and organization (brand), which is enlarged by the customer loyalty (Keller, 2001). As the last and most important building-block, resonance can help predict re-purchase intentions future revenues or the firm value in different markets (Aaker and Jacobson, 2001). Keller, (2001) divided the resonance concept into four major categories: behavioral loyalty; attitudinal attachment; sense of community; and active engagement.

- Perceived Quality

Aaker, (1991) defined perceived quality as consumers' general beliefs over a product quality comparing to competitive brands. Perceived quality cannot be defined as a product's quality because it only represents the evaluation customers make of that product (Zeithaml, 1988). Especially when costumers do not research about a product or service properly, perceived quality will impact the most of the consumers' final decision (Aaker, 1991). The author further extents the concept as a justification for clients paying a price premium. In this case, perceived quality will assist customers deciding between a product and its competitor as so it guarantees quality in every product or service labeled under the same brand. Finally, the perceived quality concept is fundamental as a judgment of value for consumers (Dodds *et al.*, 1991).

- Brand Associations (Compatibility)

According to Aaker, (1991), brand association represents the foundation for purchase intension (later developed into decision) and for brand loyalty. Keller, (2001) further developed the concept on their study stating that brand association was all the brand-related thoughts, feeling, perceptions, images, etc… Therefore, brand association is everything customers' minds link to a certain brand. Aaker, (1996) added that the key component of brand equity association is brand differentiation. When customers can easily identify unique characteristics in products or services, brand association is created.

2.9 Theoretical Framework

This section presents the research model, as well as, its correspondent variables. The four variables, which contribute for the brand equity construct, correspond to the research hypothesis that will be tested further.

Corporate Credibility

The perception consumers have about a corporation will have a great influence on how a company conducts their advertisement campaigns, as well as how they place their products in the market. From the other side, customers' perceptions about a company will certainty affect their purchase intensions and decisions. Therefore, it is common to observe, that companies which have negative credibility among consumers, fail to attract and maintain their clients for long time. On the other hand, positive credibility contributes for companies to construct and increase brand equity, both for tangible goods and intangible services (Newell and Goldsmith, 2001; and Aaker, 1991). Erdem and Swait, (1998) defined brand credibility as the *cornerstone* for a company to build and manage their brand equity, highlighting the importance credibility plays on building a strong brand.

Past research concluded that corporate credibility assists notorious brands to differentiate themselves from unknown competition (Jahanzeb *et al.*, 2013). Along with Jahanzeb *et al.*, (2013) work, other studies have explored the relation between corporate credibility and brand equity assessing the importance this relation has for building brand equity. Given the relevance attributed to corporate credibility among several authors, Newell and Goldsmith, (2001) developed their own scale of measurement. The scale focused mainly on two of the most mentioned dimensions from previous literature – expertise and trustworthiness – measuring customer's perceptions to assess the fundamental characteristics of corporate credibility. The corporate credibility and brand equity relation was first explored by Erdem and Swait's, (1998) signaling theory. In a nutshell, the signaling theory emphasizes the importance brands have on transmitting information to unaware consumers. Hence, brands provide "signals" to customers which do not have perfect information about the market.

Based on the previous literature, it is a fact that corporate credibility has a significant role on creating and building brand equity and for that, the following hypothesis is proposed:

H1: Corporate Credibility has a positive relation with Brand Equity.

Perceived Value

Perceived Value is the result of four consumer expressions of value – "value is low price, value is whatever I want in a product, value is the quality I get for the price I pay, and value is what I get for what I give" – and can be defined as the costumer's assessment of product utility based on perceptions of what s/he receives and gives. For companies, the strategy for a certain product, service or market segment should be aligned with customer's definition of value. If the firm can base their strategy on customer's value standards and perceptions, they can canalize resources more effectively and meet customer's expectations easier (Zeithaml, 1988). On their study, Cronin *et al.*, (2000) indicated a number of previous works that have focused on studying the perceived value variable. On those works, the authors suggested that perceived value is a strong forecaster of behavioral intensions from consumers. However, this relation has not been tested extensively, being in need of more validation. For this reason, the inclusion of the variable on the model seems relevant. Thereby the following hypothesis is proposed:

H2: Perceived Value is relevant for the construction of Brand Equity.

Service Quality

Service Quality defines the gap between customer's expectation and what it is actually delivered by the company. SERVQUAL model measures the service quality of a company and it has been used extensively on previous studies to assess companies' capacity to deliver quality services. Despite being a commonly used model, only a small number of studies have explored empirically the relation between perceived quality and consumer-based brand equity on banking services, over the past few years. For this reason, there is not enough conclusive empirical evidence on the relation between these two variables. Therefore, further investigation on the relation connecting perceived quality and brand equity, applied to financial services, emerge to be extremely pertinent (Jahanzeb, 2013). On their study, Karatepe *et al.*, (2005) applied a modified SERVQUAL scale to measure the service quality in the Northern Cyprus region. The study identified a four-dimension model, which include service environment, interaction quality, empathy and reliability dimensions, for measuring the quality of the service provided. The study concluded that interaction quality is the most relevant dimension for banks to deliver service quality. This study will adopt the four-dimensional model elaborated by Karatepe, (2005), and more recently by Jahanzeb *et al.*, (2013), to measure the perceived value of the Portuguese retail banks. Thus, the third hypothesis is the following:

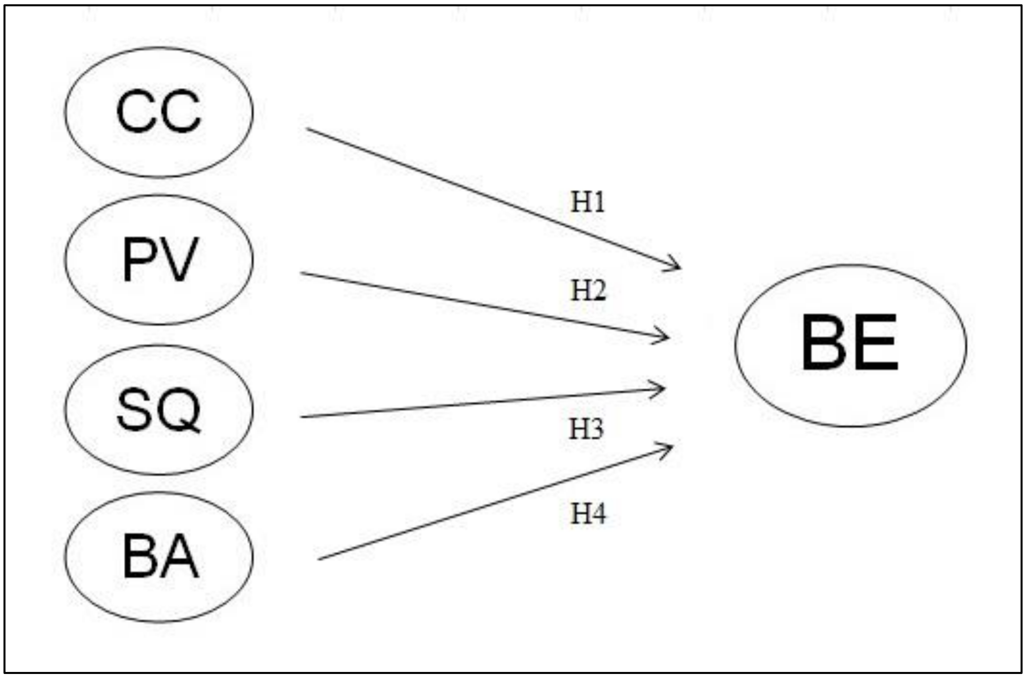
H3: Service Quality has a positive relation with Brand Equity.

Brand Affinity

Successful brands separate themselves from the remaining competition by developing strong relations with their customers. Especially for services, brands play an essential role by increasing customers' trust on the *invisible* purchase since they are unable to materialize what they are buying. Strong-brands are even more relevant for service companies because they increase the firm's communication capabilities, providing distinctiveness and emotional linkage (Berry, 2000). The customers' perceptions about the brand grow from several impressions and beliefs that clients collect form their experiences. Brand affinity represents much more than simple economic value, it reflects personal emotions that people have towards a particular brand. Despite dealing with thousands of brands during their life time, individuals tend to connect emotionally with only a few of them, showing affection, belonging or even love (Berry, 2000). Keller, (1993) was one of the first authors to refer to the emotional link between customers and brands. According to the author, brand affinity influences customers to act differentially to specific brands. Brand affinity's *favorability, strength, and uniqueness* qualities persuade people on their information recall, product differentiation and, most importantly, their purchase decisions. Rambocas *et al.,* (2014) were one of the few authors who tried to empirically examine brand equity relations for a specific service sector. On their study, the authors explored, among others, the relation between brand affinity and brand equity, concluding that the former demonstrated a significant and positive relation with the latter. According to the authors, their findings indicate that customers who have an emotional connection to a particular brand are more expected to hold favorable attitudes towards it. Due to the positive results presented by Rambocas *et al.,* (2014) and the lack of sufficient empirical studies which tested these two variables relation, it seems particular interesting to study this relation. Thus, the forth hypothesis is the following:

H4: Brand Affinity shows a positive relation with Brand Equity.

Figure 3 – Research Model



Legend: CC - Corporate Credibility, PV - Perceived Value, SQ - Service Quality, BA - Brand Affinity, BE – Brand Equity

The prior figure illustrates the research model, providing a picture of the chosen variables, along with the respective hypothesis.

Table 3 resumes the number of items, dimensions and source of each of the chosen variables. The number of items provides an indication of how many questions each variable will have on the questionnaire. The dimensions represent what the scales are measuring, while the source represents the original studies from where the scales were adopted.

Table 3 – Summary of the research scales

Variables	No. items	Dimensions	Source
CC - Corporate Credibility	8	Expertise Trustworthiness	Newell, SJ., Goldsmith, RE., 2001
PV - Perceived Value	2	Service Value	Cronin, JJ. *et al.*, 2000
SQ - Service Quality	26	Service Environment Interaction Quality Empathy Reliability	Karatepe, OM. *et al.*, 2005
BA - Brand Affinity	6	Like Unique Personality Social Acceptance	Rambocas *et al.*, 2014 (originally extracted from Aziz and Yasin, 2010)
BE - Brand Equity	4	Attractive Respect Affection Logical	Rambocas *et al.*, 2014 (originally extracted from Lassar, Mittal and Sharma, 1995)

3. METHODOLOGY

3.1 The Portuguese Banking Sector

Over the last three decades, the Portuguese banking sector has been under significant reform and transformation. After April 1974, date of the political revolution, a nationalization tendency was installed by the Portuguese government in several areas of the country's economy. Through severe restrictions, especially on the banking activity, the government indented to control part of the financial sectors to avoid privates to have the exclusive control. By applying legal restrictions, the government would have control and influence all over the banking industry. Credit ceilings, fixed deposits and loans interest rates and entry barrier were among the most common practices. With this type of measures, the government intention was to eliminate competition between banks, avoiding new entrants and expansions (Borges, 1993). But in 1984 the government submitted the re-privatization process to start and in the mid-90s, the Portuguese banking sector was operating under the Second Banking Directive along with the remaining European countries (Dermine, 2002). Canhoto, (2004) underlines the need for theoretical framework to be developed as the deregulation and liberalization of the European banking markets increases. In the Portuguese case, the author refers the current theoretical framework as *incipient* given the excess regulation this sector faced until recent years.

Over the past few years the Portuguese banking sector has suffered some significant changes which will highlighted by some figures. From 1990 to 1995 the Portuguese banking industry verified a notable expansion, with the total number of branches increasing from 2082 to 3876. This expansion was also verified on the number of banking institutions: from 16 in 1983 to 45 in 1995. Behind this significant expansion are both the creation of new domestic private banks (some financed by foreigner investment) and the enlargement of the network of foreigner credit institutions (Canhoto, 2004). According to the Portuguese Banks Association (Associação Portugesa de Bancos) there were 30 different banks operating in the Portuguese territory in 2013. Those 30 institutions accounted for 5570 branches and 52 524 banking professionals. Regarding the Great Lisbon area, in 2013, there were 1277 open branches, being by far the most represented Portuguese district. Among all the institutions, Caixa Geral de Depósitos is the most represented bank in the territory based on the number of available branches – 804 locations – followed by Millennium BCP and Caixa Central de Crédito Agrícola Mútuo, with respectively 758 and 683 branches. Caixa Geral de Depósitos is also the banking institution which counts with the largest number of collaborators, with 9049 employees in 2013.

3.2 Questionnaire

3.2.1 Macro Structure

The structure of this questionnaire was developed according to the principles and guidelines provided by Peterson, (2000). According to the author, there are seven steps which researchers most follow to create a clear, well-organized questionnaire. The seven tasks are successive, meaning the researcher must complete each task before advancing to the following one. The tasks reveled to be very helpful since they supported the development of a well-drawn and logical flow of questions survey, maintaining individuals motivated through the response process. Thus, each task is presented along with brief explanation on how they supported the survey development:

1. Review the information requirements necessitating a questionnaire

The first task consisted in the assessment of the problem and what was the best form to deliver a solution to it. Based on previous research and related theory, researchers must define the area of study, as well as the target population, and how the research problem will be seized. Researchers must also realize if questionnaire method is the most effective instrument to provide a solution for the problem.

2. Develop and prioritize a list of potential research questions that will satisfy the information requirements

Based on the literature and in line with the research problem, four hypotheses were raised to later be tested. The scales that composed the survey were selected from previous literature and adopted to the reality of the research problem. The main objective was to conceive clear and direct questions, so that the target population had no difficulty in responding the questionnaire.

The scales were adopted from Rambocas *et al.*, (2014); Newell and Goldsmith, (2001); Karatepe *et al.*, (2005); and Cronin *et al.*, (2000) studies.

3. Assess each question carefully

   a. Can potential participants understand the question?

   b. Can potential participants answer the question?

   c. Will potential participants answer the question?

When the researcher is able to respond positively to all the above questions, the questions presented in the survey are viable and clear for the inquired. For this study, all questions were adopted from previous literature, and for that reason one can assure the quality of all of the included scales.

4. Determine the types of questions to be asked

All questions included in the questionnaire, together with the demographic ones, were closed-ended. This decision arises from the simple fact that the interpretation task would be facilitated and respondents would have a brighter interpretation on the matter questioned.

5. Decide on specific wording of each question to be asked

Questions were adopted from preceding studies conducted fully in English, but since the questionnaire was intended to be distributed exclusively in the Lisbon district, the original questionnaire was later translated to Portuguese.

6. Determine the structure of the questionnaire

Questionnaires were composed by two distinct parts, the demographic questions and the construct questions. The first part intended to segment the sample while the latter, aimed to understand consumers' perceptions about their banking institutions. The structure of the questionnaire will be explained in detail later in this chapter.

7. Evaluate the questionnaire

To evaluate the quality of the questionnaire created, a trial version was distributed. The experimental version was sent to the thesis' supervisor along with a small number of persons. Some minor corrections were made to make the survey more clear and direct.

3.2.2 Demographics and Scales

As mentioned previously, the questionnaires were divided into two distinct sections, composed by three initial demographic questions – sex, age and banking institution – and five construct questions. In what concerns the first three questions, the main objective was to identify the sample's sex distribution and the distribution by age ranges, as well. The banking institution was also included to recognize what were the sample's preferred banks. Based on the responses collected from these three initial questions, a convenience sample was defined. Since the questionnaires were intended to be distributed only to residents in the Lisbon district, there was no need to include the place of residence in the survey, being that control made by the researcher alone. The second part of the survey included the five measures of construct. The scales were based on previous literature what helped to measure each chosen variable that completed the research model. All questions were drawn using a five point Likert scale, in which 1 represented total disagreement and 5 total agreement with the sentences displayed.

As stated previously, brand affinity is responsible for customers acting favorably to specific brands (Keller, 1993). To measure the affinity customers demonstrate to the brand of their banks, five items were selected from the literature to be included on the survey. The scale was selected from Rambocas *et al.,* (2014) study and adopted to this research. Brand equity allows corporations to demand a price premium for a product or service present on the market with similar features (Aaker, 1991). To evaluate how the brand of the bank is placed in the customer mind, four items from Rambocas *et al.,* (2014) study were included in the questionnaire.

The corporate credibility scale was adapted from Newell and Goldsmith's, (2001) research, which was intended to measure the perception customers have developed about a corporation, in this case, their own banking institution. This construct included seven items that measured how customers saw their banks' credibility and how it could influence their decisions. In a modern society, where corporate credibility has a fundamental role in companies' success, this construct is seen as one of the most relevant for the model.

Service quality scale was adapted from Karatepe *et al.*, (2005) and origins from the SERVQUAL model which intends to evaluate the gap between the customers' expectations and what is delivered by the service provider (Jahanzeb *et al.*, 2013). From the below table, one can observe that the scales are divided into four categories. From scale 1 to 4, the service environment is experimented. From scale 5 to number 12, the interaction quality between service providers and customers is presented for assessment. Empathy, from 13 to 21, and reliability (22 to 26) are the remaining two categories that close the service quality construct.

Perceived value is the final scale of the model and is composed by simply two items. Adopted from Cronin *et al.*, (2000) these items aim to understand customers' overall service quality, likewise the ability their bank has to satisfy their needs and wants.

Table 4 – Measures of construct and Scales

Brand Affinity - Rambocas, Kirpalani and Simms, (2014)
1. I feel emotionally connected to my bank
2. I like my bank
3. To me my bank is unique
4. My bank suits my personality
5. I am proud to tell my colleagues about my bank
6. I am happy with my bank
Brand Equity – Rambocas, Kirpalani and Simms, (2014)
1. I find my bank more attractive compared to other banks
2. I have a great respect for my bank
3. I have positive feelings towards my preferred bank
4. Even though the other banks offer similar services I transact with my bank because it is a logical choice for me
Corporate Credibility – Newell and Goldsmith, (2001)
1. My bank has a great amount of experience
2. My bank is skilled in what they do
3. My bank has great expertise
4. I trust my bank
5. My bank makes truthful claims
6. My bank is honest
7. I do believe what my bank tells me
Service Quality – Karatepe *et al.*, (2005) 1-4: service environment; 5-12: interaction quality; 13-21: empathy; 22-26: reliability
1. The exterior of my bank is visually appealing

2.	The interior of my bank is visually attractive
3.	Employers of my bank have neat appearances for the tasks they develop
4.	The interior of my bank is spacious
5.	Employees of my bank have the knowledge to respond to problems
6.	Employees of my bank are polite to customers
7.	Employees of my bank are experienced
8.	Employees of my bank instill confidence in customers
9.	Employees of my bank are understanding of customers
10.	Employees of my bank serve customers in good manner
11.	There is a warm relationship between employees of my bank and customers
12.	Employees of my bank meet customer requests quickly
13.	My bank does not make its customers stand in a queue for a long time
14.	Employees of my bank enact transactions on a timely manner
15.	Employees of my bank always help customers
16.	Employees of my bank provide individualized attention to customers
17.	Employees of my bank are willing to solve customer problems
18.	My bank has convenient working hours
19.	Employees of my bank provide equal treatment to all customers
20.	Employees of my bank know customers' needs
21.	Employees of my bank are sensitive to customers' needs
22.	Employees of my bank provide error-free service
23.	This bank is financially dependable
24.	Employees of my bank carry out customer transactions confidentially
25.	Employees of my bank provide customers with precise information
26.	My bank informs customers about its financial operation accurately
Perceived Value (Service Value) – Cronin *et al.*, (2000)	
1.	Overall, the value of bank X's service to me is…
2.	Compared to what I had to give up, the overall ability my bank has to satisfy my wants and needs is…

3.2.3 Pre-test

Prior to May 12th 2015 a pretest was conducted in order to assess if both the structure and content of the survey had been correctly created. After some minor changes and corrections, the beta version was sent to the research supervisor and to a small number of trial individuals. Feedback was assembled and further applied, originating the final and distributed version of the survey (see attachments).

3.2.4 Sample Selection and Data Collection

The quantitative part of the paper was conducted through web-based questionnaire, distributed from May 12th to June 17th 2015. The surveys were intended to reach bank customers with an age superior to 18 years old and residents in the Lisbon district. With this sample, the research objective was to assess customers' opinions about their banking institutions and which factors contribute the most for the bank's reputation.

The online distribution allowed the surveys to reach a larger number of participants and this enriched its content and facilitated its distribution by the researcher, as well from other cooperators. Web-based questionnaires and further online distribution were seen as the most valid approach since allows a faster and easier form for data collection. This process also consents that all responses remain anonymous.

From the time period when the surveys were distributed, a total of 435 responses were collected, but only 355 of those responses were considered valid to further be statistically analyzed. From the comparison between the demographic questions of the survey and the general distribution, by age, of the habitants of the Lisbon district from the Portuguese Census report from 2011, a conventional sample was defined. Despite the great effort from the researcher, it was impossible to define a representative sample for the quantitative research. Being aware of the limitations of the convectional sampling, its use is justified by the great difficulty that is to conciliate both a master's thesis and a full time job. In order to minimize the impact of the conventional sample an effort to distribute the survey through a maximum scattered number of individuals was made.

3.2.5 Data Analysis

Regarding the data treatment, two methods were completed: first a principal component analysis and later the Partial Least Squares – Path Modelling (PLS-PM) approach. The results of the questionnaire were analyzed, in a first instance, by using the SPPS tool which allowed the extraction of some relevant data. The software permitted extracting some important indicators, as the Kaiser-Meyer-Olkin (KMO) and the Barlett's test, for each variable. The objective was to realize if factorial analysis was the most accurate method to treat the collected data, meaning, to evaluate if the selected structure was replicable on the dataset. KMO indicator allows an understanding about the acceptance of both the sample and the variables while the Barllet's test indicates the significance level associated to each variable. Since the survey was exclusively composed by multiple Linkert-scale questions, the Cronbach's alpha was the chosen indicator to verify the internal consistency of the preferred scales. Another utilized indicator displayed by the

SPSS' factorial analysis was the eigenvalues. Eigenvalues allow researchers to assess the variance explained by each particular component individually. The component matrix was another analyzed table that allows researchers concluding which factors should be extracted from the analysis (Pallant, 2013). All results associated with the factorial analysis will be individually presented and posterior explored in the next chapter, where the discussion will take place.

On a second instance, the XLSTAT software was used to conduct the PLS-PM analysis. The PLS-PM approach was the selected method to test hypothesis of this research. According to Chin *et al.*, (2003), the PLS-PM method assists researchers into avoid biased and inconsistent parameters estimates. The PLS-PM approach is, also, a very effective statistical tool to test interactions by reducing type II errors, which is falling to detect an effect that is present, more precisely, is the failure to reject a false null hypothesis. All results originated from the PLS-PM method will be explained in detail on the following chapter.

4. RESULTS

4.1 Statistical Methods (Data Analysis)

4.1.1 Descriptive Analysis

In this chapter the results obtained by the distribution of the questionnaires are going to be displayed and posteriorly analyzed. As stated earlier on the previous chapter, the survey was distributed to 435 individuals, and 355 responses were suitable for analysis. From the eligible sample 55.49% (n=197) of the respondents were females, while the remaining 44.51% (n=158) were male. Concerning the age distribution, the first range which included 18 to 29 years old met 43.38% (n=154) of the total responses. The second range, ages 30 to 44, combined 31.83% (n=113) of the sample while the third range – 45 to 59 years of age – accounted for 14.93% (n=53). The fourth category, included ages 60 to 74, represented 7.04% (n=25) of the sample. The last range, respondents with 75 or more years, had a total of 2.82% (n=10) share of the total number collected. All the information mentioned is summarized on the below table:

Table 5 – Survey distribution by gender and age

GENDER			**AGE**		
Male	158	44.5%	18-29	154	43.4%
Female	197	55.5%	30-44	113	31.8%
			45-59	53	14.9%
			60-74	25	7.0%
			75+	10	2.8%

Concerning the banking institutions distribution of the sample, the table presented underneath illustrates the all responses collected. The most preferred bank of the sample was Caixa Geral de Depósitos which represents 27.3% (n=97) of the sample. Millennium BCP, followed by Santander Totta, were the second and third most chosen institutions, with 20% (n=71) and 13.8% (n=49), respectively. Novo Banco, with 15.2% (n=54), and BPI, with 10.1% (n=36) of the total sample, close the five most chosen banking institutions of the sample.

Table 6 – Questionnaire distribution by banks

BANKING INSTITUTIONS		
Caixa Geral de Depósitos	97	27.3%
Millennium BCP	71	20.0%
Novo Banco	54	15.2%
Santander Totta	49	13.8%
BPI	36	10.1%
Montepio Geral	11	3.1%
Barclays	8	2.3%
BBVA	7	2.0%
ActivoBank	6	1.7%
Banif	5	1.4%
Banco Popular	4	1.1%
BIC	2	0.6%
CCCAM	2	0.6%
Deutsche Bank	2	0.6%
BNP Paribas	1	0.3%

Brand Affinity

Brand affinity included a six-item scale adopted from Rambocas *et al.,* (2014) and it represents the connection and attachment customers share to their banks. All respondents had the chance to classify each sentence from 1 (completely disagree) to 5 (completely agree). From table 7 one can observe that items two and six were the ones scoring the highest mean. Since both are associated to the *like* dimension of the construct, one can conclude that this dimension is the one that most positively influences customers' brand affinity. The median, which represents the central value separating the lowest response from the highest, varied between 3 and 4; meaning that for items one, three, four and five respondents answered from 1 (total disagree) to 5 (completely agree) while for items two and six, respondents gave answers from 2 (disagree) to 5 (completely agree). The diversion from the mean, named standard deviation, was lower than 1 for all items, representing a minor deviation from the average of responses. The remaining indicators can be observed on the table below.

Table 7 – Brand affinity descriptive analysis

BRAND AFFINITY	Mean	Median	Standard Deviation
I feel emotionally connected to my bank	2.79	3	0.99
I like my bank	3.72	4	0.69
To me my bank is unique	2.68	3	0.89
My bank suits my personality	3.09	3	0.86
I am proud to tell my colleagues about my bank	2.78	3	0.91
I am happy with my bank	3.62	4	0.78

Brand Equity

The items for this scale were, also, adopted from Rambocas *et al.*, (2014) and they represent the following dimensions respectively: attractive, respect, affection and logical. With an average rate of response very similar between all items, one can conclude that respondents attributed the same level of importance to every item, contributing all of them, almost identical, for the brand equity measurement. The median followed a similar behavior as the previous variable, altering between 3 and 4 for all items. The standard deviation recorded values below 1, representing a slight deviation from the mean.

Table 8 – Brand equity descriptive analysis

BRAND EQUITY	Mean	Median	Standard Deviation
I find my bank more attractive compared to other banks	3.25	3	0.79
I have a great respect for my bank	3.40	3	0.80
I have positive feelings towards my preferred bank	3.53	4	0.76
Even though the other banks offer similar services I transact with my bank because it is a logical choice for me	3.39	4	0.86

Corporate Credibility

Newell and Goldsmith, (2001) developed the corporate credibility scale based on two dimensions: expertise and trustworthiness. Based on the responses of the sample one can observe on table 9 that most of the answers agreed to the sentences displayed. Expertise items, represented by the first three, revealed slight higher values of mean comparing to the trustworthiness items. Despite this minor tendency, both dimensions seem to collect mostly agreeable replies from the respondents translating customers' credibility recognition from their banking establishments. The median for the corporate credibility scale also altered from 4 to 3. Highlighting the fact that the items associated with the expertise dimension (1 to tree) recorded 4 for the three while the expertise items, varied from 3 to 4. The standard deviation, followed the same principal as the previous two variables, keeping its values lower than 1, with no significance variance to the mean.

Table 9 – Corporate credibility descriptive analysis

CORPORATE CREDIBILITY	Mean	Median	Standard Deviation
My bank has a great amount of experience	3.92	4	0.69
My bank is skilled in what they do	3.84	4	0.72
My bank has great expertise	3.48	4	0.82
I trust my bank	3.80	4	0.79
My bank makes truthful claims	3.44	3	0.82
My bank is honest	3.40	3	0.81
I believe what my bank tells me	3.58	4	0.83

Service Quality

Adopted from Karatepe *et al.,* (2005), service quality is a 26-item scale that measures four different dimensions – service environment, interaction quality, empathy and reliability. Due to extension of the scale it is difficult to assess individually each item. Although this particularity, one can observe that almost every item had an average level of response above 3.5 which can be interpreted as, on average, all respondents agreed with the sentences presented. Therefore, respondents feel that the service environment, interaction quality, empathy and reliability between them and their bank is positive and contributes for the overall service quality. Concerning the median values, the majority of the items accounted 4 as the middle point between the lower and higher extremities. Despite that four items, two from empathy and two from reliability dimensions, had 3 as median which means that for those for items at least one respondent classify them with 1, completely disagreeing with the sentences. For the standard deviation, all expect on item showed numbers under 1. The item which measured the convenience of the bank working hours (item number 18), was the only which had a standard deviation above 1 indicating respondents had very opposite opinions about the convenience of bank's working hours.

Table 10 - Service quality descriptive analysis

SERVICE QUALITY	Mean	Median	Standard Deviation
The exterior of my bank is visually appealing	3.57	4	0.79
The interior of my bank is visually attractive	3.56	4	0.79
Employers of my bank have neat appearances for the tasks they develop	3.87	4	0.66
The interior of my bank is spacious	3.67	4	0.72
Employees of my bank have the knowledge to respond to problems	3.87	4	0.64
Employees of my bank are polite to customers	4.13	4	0.65
Employees of my bank are experienced	3.85	4	0.65
Employees of my bank instill confidence in customers	3.85	4	0.69
Employees of my bank are understanding of customers	3.79	4	0.70
Employees of my bank serve customers in good manner	3.90	4	0.67
There is a warm relationship between employees of my bank and customers	3.83	4	0.72
Employees of my bank meet customer requests quickly	3.64	4	0.80
My bank does not make its customers stand in a queue for a long time	3.43	4	0.91
Employees of my bank enact transactions on a timely manner	3.59	4	0.75
Employees of my bank always help customers	3.78	4	0.68
Employees of my bank provide individualized attention to customers	3.86	4	0.70
Employees of my bank are willing to solve customer problems	3.86	4	0.68
My bank has convenient working hours	3.05	3	1.07
Employees of my bank provide equal treatment to all customers	3.26	3	0.85
Employees of my bank know customers' needs	3.48	4	0.77
Employees of my bank are sensitive to customers' needs	3.68	4	0.69
Employees of my bank provide error-free service	3.32	3	0.75
This bank is financially dependable	3.25	3	0.81
Employees of my bank carry out customer transactions confidentially	3.78	4	0.72
Employees of my bank provide customers with precise information	3.65	4	0.73
My bank informs customers about its financial operation accurately	3.65	4	0.74

Perceived Quality

The perceived quality scale was adopted from Cronin *et al.*, (2000) and it intends to measure and understand the general service quality provided. The two items presented to the target population collected mostly positive responses. For this reason, both items have high *mean* indicators which represent the general satisfaction the sample had towards the service provided by their banking organizations. For the median of the variable, both items showed a positive concordance with the sentences presented which means answers varied from neutral opinion to strongly agree. For this, one can learn most of the respondents are satisfied with the quality provided by their bank. The standard deviation maintained its values under 1 on both items. One can interpret these numbers as a general positive tendency of all responses given.

Table 11 – Perceived quality descriptive analysis

PERCEIVED QUALITY	Mean	Median	Standard Deviation
Overall, the value of my bank's service is…	3.82	4	0.67
Compared to other banks, the overall ability my bank has to satisfy my wants and needs is…	3.77	4	0.74

4.1.2 Factorial Analysis

For the factorial analysis, each variable was considered independently. By interpreting the output generated by the SPSS, the researcher was able to study separately all the model components.

Table 12 – Brand affinity factorial analysis

BRAND AFFINITY	Component	% Variance Explained	KMO & Bartlett test	Cronbach Alpha
	Factorial Weight			
I feel emotionally connected to my bank	0.66	53.79	KMO=0.8; X^2=813.36; p =1.2×10^{-163}	0.82
I like my bank	0.77			
To me my bank is unique	0.71			
My bank suits my personality	0.76			
I am proud to tell my colleagues about my bank	0.76			
I am happy with my bank	0.74			

The first scale to be measured in the distributed survey was brand affinity which counted with a six-item scale adopted from Rambocas *et al.*, (2014). From the originated output, the initial reflection intended to assess the suitability of the dataset. To do so, it was taken into consideration the KMO measure of sampling adequacy and the Bartlett's test of sphericity. The KMO measure showed a value of 0.8, which according to Kaiser, (1974) positions itself between *middling* and *meritorious*, superior to the reference value of 0.60. The Bartlett's test, with chi-squared (X^2) of 813.36, was significant at 0.05 Level of significance since p-value=1.2×10^{-163}. Therefore, both indicators confirmed that the factorial analysis was the adequate method for the data analysis. As the items where measured using a five-point Likert scale, the Cronbach alpha was chosen to indicate the internal consistency (reliability) of the items. Since 0.82 is considered as a *high* value – above the 0.70 threshold–, one can conclude that all items are reliable on measuring the latent variable (Henseler *et al.*, 2009). Regarding the factorial weight, that is the individual contribution each item has to explain the scale, all items present a value higher than 0.60, meaning that all have a high level of contribution. The percentage of total variance translates how much of the total variance is explained by the items selected. The value of 53.79% represents how much the brand affinity scale and the respective items have in common, being a value superior to 0.50 considered has acceptable.

Table 13 - Brand equity factorial analysis

BRAND EQUITY	Component Factorial Weight	% Variance Explained	KMO & Bartlett test	Cronbach Alpha
I find my bank more attractive compared to other banks	0.67	59.60	KMO=0.75; X^2=425.92; p=7.5×10^{-89}	0.77
I have a great respect for my bank	0.84			
I have positive feelings towards my preferred bank	0.85			
Even though the other banks offer similar services I transact with my bank because it is a logical choice for me	0.72			

The brand equity variable demonstrates similar results to the previous variable. The variable was also adopted from the study conducted by Rambocas *et al.*, (2014). To assess if the factorial analysis was, in fact, the more suitable method the KMO and Bartlett's test values were interpreted. KMO indicated a value of 0.75, superior to the reference of 0.60, which according to Kaiser (1974) is between *middling* and *meritorious* .The Bartlett's test showed a chi-squared of 425.92, being highly significant since $p=7.5\times10^{-89}$. The internal consistency was measured, once again, by the evaluation of the Cronbach's alpha. It had a value of 0.77 revealing high reliability. Concerning the factorial weight, all components were higher than 0.60, meaning that all items have a significant contribution to the brand equity construction. With 59.60% associated the total variance explained, the value is acceptable since it is above the reference of 50%.

Table 13 – Corporate credibility factorial analysis

CORPORATE CREDIBILITY	Component Factorial Weight	% Variance Explained	KMO & Bartlett test	Cronbach Alpha
My bank has a great amount of experience	0.63	60.48	KMO=0.90; X^2=1426.05; $p= 2.5\times10^{-289}$	0.89
My bank is skilled in what they do	0.85			
My bank has great expertise	0.63			
I trust my bank	0.83			
My bank makes truthful claims	0.82			
My bank is honest	0.81			
I believe what my bank tells me	0.84			

Adopted from Newell and Goldsmith, (2001), the scale aimed to evaluate consumers' perception about banking institutions credibility. Alike the preceding scales, KMO and Bartlett's test values were interpreted to understand the validity of factorial analysis for the data treatment. KMO counted with 0.90, representing an elevated number comparing to the reference (0.60) and deserving a classification close to *marvelous* designated by Kaiser, (1974). With a chi-squared (X^2) of 1426.05, the Bartlett's test result was significant ($p=2.5\times10^{-289}$). As a result, this value came to reinforce the previous conclusion. The internal consistency, associated to the alpha of Cronbach, indicated a value of 0.88, referring high reliability mark. The percentage of total variance explained was 60.48%, meaning that the items and the corporate credibility scale have an elevated level of variance explained between them. The factorial weight of all items was superior to the threshold of 0.60, meaning that all contribute significantly to the scale analyzed.

Table 14 – Service quality factorial analysis

SERVICE QUALITY	Components				% Variance Explained	KMO & Bartlett test	Cronbach Alpha
	Interaction Quality	Reliability	Service Environment	Empathy			
1	0.05	0.11	0.85	0.09	63.25	KMO=0.94; X^2=5259.02; *p*=0.00	0.93
2	0.10	0.03	0.87	0.11			
3	0.36	0.13	0.63	-0.09			
4	0.20	0.17	0.48	0.29			
5	0.65	0.48	0.22	-0.04			
6	0.75	0.07	0.25	0.04			
7	0.63	0.35	0.24	0.06			
8	0.53	0.53	0.22	0.10			
9	0.77	0.25	0.07	0.24			
10	0.81	0.24	0.16	0.12			
11	0.79	0.09	0.13	0.18			
12	0.60	0.22	0.20	0.30			
13	0.42	-0.02	0.24	0.44			
14	0.59	0.26	0.14	0.34			
15	0.76	0.23	0.08	0.17			
16	0.73	0.20	0.06	0.13			
17	0.77	0.28	0.06	0.15			
18	0.11	-0.02	0.14	0.75			
19	0.18	0.26	0.01	0.68			
20	0.45	0.36	-0.08	0.53			
21	0.66	0.22	0.01	0.32			
22	0.28	0.50	0.11	0.40			
24	0.21	0.64	0.08	-0.04			
25	0.40	0.71	0.08	0.12			
26	0.21	0.74	0.11	0.27			

Note: items corresponding to the numbers can be checked on table 4

The service quality scale, adopted from Karatepe *et al.*, (2005), aims to understand customers' perceptions about the service value of their banking institutions. The KMO and Bartlett's test indicators were analyzed to appreciate the validity of factorial analysis of the dataset. With a value of 0.94, superior to the reference of 0.60, the KMO test passes the first check to the validity of the factorial analysis with a classification of *marvelous* (Kaiser 1974). The Bartlett's value showed a chi-square (X^2) equal to 5259.02, and this was quite significant (p=0.00). The

Cronbach's alpha, which measures the internal consistency, indicated a value of 0.93 revealing high levels of reliability. The percentage of variance explained scored high value of 63.25, superior to the reference value of 50%. Regarding the factorial weight, there are items which showed values inferior to the reference of 0.60, and, for that reason, they should be excluded from the model for the test be run a second time. But since the service quality scale would be rejected as hypothesis on the PLS-PM method, the items were not excluded.

Table 15 – Perceived value factorial analysis

PERCEIVED VALUE	Component Factorial Weight	% Variance Explained	KMO & Bartlett test	Cronbach Alpha
Overall, the value of my bank's service is…	0.92	84.95	KMO=0.50; X^2=236.38; p=2.4×10^{-53}	0.82
Compared to other banks, the overall ability my bank has to satisfy my wants and needs is…	0.92			

Perceived value scale is associated with the overall quality of the service and it was adopted from Cronin *et al.,* (2000) study. About the adequacy of the factorial analysis as the technique for the data analysis, the KMO and Bartlett's test values were considered. The KMO revealed a value of 0.500, designated as *miserable* by Kaiser, (1974), while the chi-square (X^2) from the Bartlett's test was equal to 236.38, being significant ($p=2.4\times10^{-53}$). The reliability of the items indicated a high value, since the Cronbach's alpha was of 0.82. The percentage of variance explained had a value of 84.95% meaning the perceived value scale and the items have much in common. The factorial weight, with both items showing a value of 0.92, reveals the two items contribute strongly to the scale construction.

4.1.3 PLS-PM Analysis

The PLS-PM analysis was conducted to study the relations defined on the research model. The approach was employed to examine the measurement model and the structural equation model (Chin, 1998). The proposed model indicates one second order formative construct which the PLS path modelling allows for the conceptualization of higher-order factors through its repeated use of manifest variables (Chin *et al.*, 2003).

Measurement Model

On table 16 one can observe the latent variables mean, the item loading, the composite reliability and the average variance extracted (AVE). Items reliability was assessed by examining the loadings of each item. According to Henseler *et al.,* (2009), item loadings that indicated a value superior to 0.70 or higher, should be accepted. Despite table 16 reveal some items with loadings inferior to the threshold of 0.70, they do not need to be removed since the average variance extracted (AVE) of each latent variable is higher than 0.50 (Hair *et al.*, 2014). As one can confirm, all latent variables present an AVE higher than the reference value of 0.50, meaning that all latent variables explain more than half of the variance of its indicators (Henseler *et al.*, 2009). According to the author, to assure convergent validity, constructs must be higher than the threshold of 0.50 and as mentioned before, that was guaranteed. To measure the reliability of the constructs, one must take into consideration two indicators: the Cronbach's alpha and the composite reliability. While the former was examined previously, confirming that all items were reliable, the latter will confirm the constructs' reliability, as well as the internal consistency. As it can be seen on the table, all constructs reveal values superior to the reference of 0.70 showing evidence of internal consistency. Accounting the interpretation from both the Cronbach's alpha and the composite reliability, all constructs expose evidence of reliability.

Once reliability (i.e. internal consistency and convergence validity) is assured, one can affirm that the constructs can be used to test the proposed research model.

Table 16 – Measurement model

Latent Variables and Items	Item Loading	Composite Reliability	AVE
Brand Affinity		0.87	0.53
I feel emotionally connected to my bank	0.62		
I like my bank	0.77		
To me my bank is unique	0.70		
My bank suits my personality	0.76		
I am proud to tell my colleagues about my bank	0.75		
I am happy with my bank	0.76		
Brand Equity		0.84	0.57
I find my bank more attractive compared to other banks	0.65		
I have a great respect for my bank	0.84		
I have positive feelings towards my preferred bank	0.84		
Even though the other banks offer similar services I transact with my bank because it is a logical choice for me	0.68		
Corporate Credibility		0.91	0.60
My bank has a great amount of experience	0.62		
My bank is skilled in what they do	0.85		
My bank has great expertise	0.62		
I trust my bank	0.83		
My bank makes truthful claims	0.80		
My bank is honest	0.82		
I believe what my bank tells me	0.84		
Service Quality_Reliability		0.87	0.57
Employees of my bank instill confidence in customers	0.79		
Employees of my bank provide error-free service	0.70		
Employees of my bank carry out customer transactions confidentially	0.62		
Employees of my bank provide customers with precise information	0.84		
My bank informs customers about its financial operation accurately	0.80		
Service Quality_Staff		0.95	0.62
Employees of my bank have the knowledge to respond to problems	0.76		
Employees of my bank are polite to customers	0.73		
Employees of my bank are experienced	0.74		
Employees of my bank are understanding of customers	0.85		
Employees of my bank serve customers in good manner	0.86		
There is a warm relationship between employees of my bank and customers	0.81		
Employees of my bank meet customer requests quickly	0.74		

Employees of my bank enact transactions on a timely manner	0.74		
Employees of my bank always help customers	0.82		
Employees of my bank provide individualized attention to customers	0.78		
Employees of my bank are willing to solve customer problems	0.84		
Employees of my bank are sensitive to customers' needs	0.74		
Service Quality_Tangibility		0.85	0.58
The exterior of my bank is visually appealing	0.79		
The interior of my bank is visually attractive	0.81		
Employers of my bank have neat appearances for the tasks they develop	0.75		
The interior of my bank is spacious	0.67		
Service Quality_Empathy		0.81	0.50
My bank does not make its customers stand in a queue for a long time	0.68		
My bank has convenient working hours	0.64		
Employees of my bank provide equal treatment to all customers	0.71		
Employees of my bank know customers' needs	0.80		
Perceived Value		0.92	0.85
Overall, the value of my bank's service is…	0.93		
Compared to other banks, the overall ability my bank has to satisfy my wants and needs is…	0.92		

Structural Model

Table 17 summarizes the results obtain from the PLS-PM estimation showing that not all constructs are statistically significant.

Corporate credibility (CC) was statistically significant (β = 0.42; *t*-value = 9.33; *p*-value< 0.01) in explaining brand equity, meaning that the first hypothesis is supported. Alike the previous, perceived value (PV) was statistically significant (β = 0.14; *t*-value = 2.83; *p*-value< 0.01) in explaining the dependent variable – brand equity. Hypothesis two was, therefore, supported. Regarding service quality (SQ), it did not reach statistically significant values (β = -0.003; *t*-value = -0.07; *p*-value> 0.01). Thus, hypothesis three was rejected. Ultimately, brand affinity (BA) revealed to be statistically significant (β = 0.39; *t*-value = 9.40; *p*-value< 0.01) in explaining brand equity. The fourth hypothesis was not rejected. The model reveals a strong prediction value of 68.10%, indicated that this measure is consistent in the research model. The overall goodness of fit (GoF = 0.99) reveals a good fit.

Table 17 – Structural model

Hypothesis	Variable	Beta	*t*-value	*p*-value	Conclusion
H1	CC	0.42	9.33	***	Supported
H2	PV	0.14	2.83	***	Supported
H3	SQ	-0.003	-0.07	0.94	Not Supported
H4	BA	0.39	9.40	***	Supported

GoF	0.99
R-square	0.68

Note: *** $p < 0.01$

4.2 Reliability and Validation

To increase the data reliability, the questionnaires were constructed according to Peterson, (2000) guidelines. By carefully covering through Peterson's seven steps, researchers are increasing the consistency of the survey and, thus the quality of the data collected. Along with a structure carefully designed, the pre-test also contributed for the identification of errors, reducing the possibility of misunderstandings. The trial version helped to eliminate any possible doubts which might arise to respondents at the time of answering the survey. Regarding the data treatment, the Cronbach's alpha was the indicator taken into consideration in the matters of reliability measurement of the scales. As mentioned previously, the alpha of Cronbach indicates the internal consistency of the items analyzed and showed that all of them were contributing for the explanation of the latent variable, increasing the reliability of the dataset. Another indicator that specifies the internal consistency of the data analyzed is the composite of reliability, which presented values for all variables superior to the reference, reinforcing the reliability of the model. The validation of the analyzed data was assured by the adaptation of the model scales from previous literature. All the survey items were formerly validated on preceding studies, mitigating all risks which could occur from the development of non-validated scales. Furthermore, all hypotheses were justified from previous studies and literature, supporting it's a solid development.

5. CONCLUSION

5.1 Main findings and theoretical contribution

This study attempts to identify which factors contribute the most for banking institutions to build and increase their brands, influencing customers on their behavioral decisions. In order to identify which factors were the most relevant, several past literature and studies were analyzed, culminating on the creation of a unique model. This model was composed by four individual variables, which, and based on the literature collected, seem to contribute positively for the creation of brand equity in banking institutions. The variables were selected from distinct studies focused on explaining the brand equity theme on the services sector.

On the second stage, a questionnaire was created and distributed to validate the model. The surveys targeted the Portuguese population that resides on the Great Lisbon area. The questionnaires gathered 355 valid responses which were then statistically analyzed. From the interpretation of the results, it was possible to verify that the model explains 68.1% of the variation in brand equity. Regarding the hypothesis tested, service quality revealed to be not significant for the brand equity construction while the remaining three shown the opposite. Corporate credibility (CC) revealed to have a significant influence on the brand equity (BE) construction, since respondents considered the credibility of their banking institutions as an important factor to increase the value of the bank's brand. The finding is a complement to the study developed by Newell and Goldsmith, (2001) that developed a scale to measure a firm's corporate credibility through expertise and trustworthiness. By measuring their credibility among consumers, banking institutions are increasing the value of their brands when enjoying positive credibility. This conclusion is aligned with a previous study advanced by Jahanzeb *et al.*, (2013) that found that corporate credibility had a positive impact on brand equity on service firms. Likewise the preceding, perceived value (PV) scale was considered to have a positive influence on the brand equity (BE) construction. Inquiries considered that the overall opinion about the service provided was relevant for financial institutions build their brand. Despite the positive result, it is difficult to compare this achievement with similar studies since there are not many authors that tested the perceived value and brand equity relation for financial services.

Nevertheless, the result is still encouraging since it is aligned with the outcome achieved by Jahanzeb *et al.,* (2013) which found perceived value to have a direct impact on brand equity for service organizations in Pakistan. The results show that service quality (SQ) was not statistically significant, meaning that it does not contribute for the brand equity (BE) construction. This result was, in part, surprisingly since the SERVQUAL scale has been used extensively in previous studies, obtaining most of the time positive significant results. Although surprisingly, it was not the first time such result was found. Once again, Jahanzeb *et al.*, (2013) concluded on their research that service quality, directly, was not significant for brand equity construction. Finally, the brand affinity (BA) scale proved to be significant, thus, contributed positively to brand equity (BE). This result is coherent with the study developed by Rambocas *et al.*, (2014) in which the relation between brand affinity and brand equity was tested and supported. In their study, the authors suggested that emotional connection between customers and brand increases the brand value, relation that can be transposed for the Portuguese market.

5.2 Managerial Implications

The study also provides a more practical approach, suitable for managers to apply on their banking institutions who seek to increase the value of their brands. The financial industry has been constantly under attention due to recurrent scandals that damage institutions' image and reputation, sometimes with devastating consequences. This type of events has recently affected the Portuguese banking sector, changing the way consumers see their banks. In a certain way, events of this kind have triggered banks in trying to increase their trustiness among consumers and that is with building a strong valuable brand has become so crucial. The model created provides some suggestions managers can use to improve the value of their brands based on the perspectives of Portuguese consumers.

Particularly in the Portuguese banking sector a sequence of scandals from financial source have been damaging banks reputation and corporate credibility for the past few years. This research has concluded that corporate credibility plays an important role in creating a good image for the public in general and it is fundamental for maintaining a competitive brand. It is important to understand that harmful events will always occur, especially in the financial sector, and they will have a negative effect on the company, but the ability to protect the credibility of the institution is fundamental for achieving longevity. This research concludes that it is important for Portuguese banks to maintain a respectful corporate credibility since this leads to a more valuable brand, which ultimately will impact on customers' consumer habits and on the maintenance of clients for longer periods. Especially in financial services, it is fundamental that consumers can differentiate competitive services from each other and for this reason good credibility influences not only the value of the brand but, also, the behavior choices. Moreover, customers need to be aware of the value of the service and how they can benefit from it. Perceived value defines the overall opinion customers have about the service provided, in this case, the quality of the service of their banking institution. With these results it was concluded that perceived value influences positively the brand value of a financial institution. Practically, managers can assess customers' opinion about the service provided by asking for feedback in the end of each transition. By listening to customers' opinions, managers can realize which aspects need to be improved in order to enrich the quality of the service. By doing so, managers are not only increasing the quality of the service but also upgrading the overall perception of their service and, consequently, expanding the value of the brand. For service companies the relation they develop with their customers it of extreme importance because it helps them to materialize the service purchased. This connection is referred as the affinity customers have with banking institutions. According to this research, brand affinity plays a significant role on the construction of brand equity, being essential for banks to enlarge the value of their brands. The emotional connection banks share with their customers is something that must be treated very carefully since it influences consumers in keeping with the same institution over competition. Affinity is a connection that must be built and developed from the direct contact with customers and lays on the responsibility of all staff. When banks develop good relations with clients they are building a sense of favorability and uniqueness towards others brands, ending up with the enrichment of their own brand since customers will always be biased by that emotional connection. Together, all three variables provide clear guidelines for managers, in particular bankers, to invest on different fields of marketing construct, influencing consumers on having favorability towards their brand.

This research sought to develop a model that helped financial institutions to increase the value of their brands. Although relevant results were achieved, financial institutions must realize that good practices and professional conduct are two of the most important elements for banks to keep and increase the value of their brands.

5.3 Limitations and Suggestions for Future Research

The limitations of this research, hopefully, will assist and encourage future researchers on approaching the brand equity theme for the financial and banking sector. Despite all the efforts some limitations arose during this study that worth be mentioned.

So the results can be generalized, the model must be adopted to a different geography besides Portugal, more precisely the Great Lisbon area. The research restrained to the Portuguese reality for obvious reasons and is definitely one significant limitation of the study. The second limitation relies on the fact that the collected surveys represent a convenience sample. The majority of the respondents ranged between 18 and 29 years old, which do not represent the Great Lisbon population distribution. Further analysis must take into consideration the representatively of the sample for more accurate results.

6. BIBLIOGRAPHIC REFERENCES

Aaker, D. 1991. ***Managing Brand Equity***. Free Press, NY.

Aaker, D. 1992. The Value of Brand Equity. ***Journal of Business Strategy***, 13 (4): 27-32.

Aaker, D. 1996. Measuring brand equity across products and markets. ***California Management Review***, 38 (3): 102-120.

Aaker, D. & Jacobson, R. 2001. The value relevance of brand attitude in high-technology markets. ***Journal of Marketing Research***, 38(4): 485-493.

Aaker, D. & Keller, K.L. 1990. Consumer evaluations of brand extensions. ***Journal of Marketing***, 54 (1): 27-41.

Abdoli, M., Dalvi, M., Sarmad, H. & Karimkhani, M. 2012. Measuring consumer-based brand equity: empirical evidence from the banking industry. ***Wulfenia Journal***, 19 (10): 329-345.

Agarwal, M.K. & Rao, V.R. 1996. An empirical comparison of consumer-based measures of brand equity. ***Marketing Letters***, 7 (3): 237-247.

Aziz, N. & Yasin, N. 2010. Analyzing the brand equity and resonance of banking services: Malaysian consumer perspective. ***International Journal of Marketing Studies***, 2 (2): 180-189.

Bello, D.C. & Holbrook, M.B. 1995. Does and absence of brand equity generalize across product classes. ***Journal of Business Research***, 34(2): 125-131.

Berry, L.L. 2000. Cultivating service brand equity. ***Journal of the Academy of Marketing Science***, 28 (1): 128-137.

Berry, L.L. & Clark, T. 1986. Four ways to make services more tangible. ***Business***, 36 (4): 53-54.

Berry, L.L., Lefkowith, E.F. & Clark, T. 1988. In services, what's in a name?. ***Harvard Business Review***, 66(5): 28-30.

Bharadwaj, S.G., P., Varadarajan, R., & Fahy, J. 1993. Sustainable competitive advantage in service industries: a conceptual model and research propositions. ***Journal of Marketing***, 57(4): 83-99.

Bottomley, P.A. & Doyle, J.R. 1996. The formation of attitudes towards brand extensions: testing and generalizing Aaker and Keller's model. ***International Journal of Research in Marketing***, 13 (4): 365-377.

Canhoto, A. 2004. Portuguese banking: a structural model of competition in the deposits market. ***Review of Financial Economics***, 13(1-2): 41-63.

Chernatony, L. & Harris, F. 2001. ***Measuring the consumer-based equity of financial services brands***. Working paper, The University of Birmingham & The Open University, UK.

Chin, W. W. 1998. Issues and opinion on structural equation modeling. ***MIS Quarterly,*** 22(1): vi-xv.

Chin, W.W., Marcolin, B.L., Newsted, P.R., 2003. A partial least squares latent variable modelling approach for measuring interaction effects: results from a Monte Carlo simulation study and an electronic mail adoption study. ***Information Systems Research,*** 14 (2): 189–217

Christodoulides, G. & Chernatony, L. 2010. Consumer based brand equity conceptualization & measurement: a literature review. ***International Journal of Market Research***, 52 (1): 43-66.

Cobb-Walgren, C.J., Ruble, C.A. & Donthu N. 1995. Brand equity, brand preference and purchase intent. ***Journal of Advertising***, 24 (3): 25-40.

Cronin, J., Brady, M. & Hult, J. T. 2000. Assessing the effects quality, value and customer satisfaction on consumer behavioral intentions in services environment. ***Journal of Retailing***, 76 (2): 193-218.

Darby, M.R., & Karni, E. 1973. Free competition and the optimal amount of fraud. ***Journal of Law and Economics***, 16(1): 67-88.

Davis, R., Buchanan-Oliver, M., & Brodie, R.J. 2000. Retail service branding in electronic – commerce environments. ***Journal of Service Research***, 3 (3): 178-186.

Dawar, N. & Pillutla, M. 2000. Impact of product-harm crisis on brand equity: the moderating role of consumer expectations. ***Journal of Marketing Research***, 37(2): 215-226.

Dermine, J. 2002. Bank mergers in Europe: the public policy issues. ***Journal of Common Market Studies***, 38 (3): 409-425.

Dodds, W.B., Monroe, K.B. & Grewal, D. 1991. Effects of price, brand, and store information on buyers' product evaluations. ***Journal of Marketing Research***, 28 (3): 307-319.

Erdem, T. & Swait, J. 1998. Brand equity as a signaling phenomenon. ***Journal of Consumer Psychology***, 7 (2): 131-157.

Erdem, T., Swait J. & Louviere J. 2002. The impact of brand credibility on consumer price sensibility. ***International Journal of Research in Marketing***, 19(1): 1-19.

Falkenberg, A.W. 1996. Marketing and the wealth of firms. ***Journal of Macromarketing***, 16 (4): 4-24.

Farhana, N. & Islam, S. 2012. Analyzing the brand equity and resonance of banking services: Bangladeshi consumer perspective. ***World Review of Business Research***, 2 (4): 148-163.

Farquhar, P.H., Han, J.Y. and Ijiri, Y. 1991. ***Recognizing and Measuring Brand Assets***. Report 91-119, Marketing Science Institute, MA.

Feldwick, P. 1996. What is brand equity anyway, and how do you measure it?. ***Journal of the Market Research Society***, 38 (2): 85-104.

Hair, J. F., Hult, G. T., Rimgle, C. M. & Sarstedt, M. (2014). A primer on Partial Least Squares Structural Equation Modeling (PLS-PM), Sage.

He, H. & Li, Y. 2011. Key service drivers for high tech service brand equity: the mediating role of overall service quality and perceived value. ***Journal of Marketing Management***, 27 (1): 77-99.

Heding, T., Knudtzen, C. & Bjerre, M. 2009. ***Brand management: research, theory and practice***. New York: Routledge, Taylor & Francis Group.

Hellier, P.K., Geursen, G.M., Carr, R.A. & Rickard, J.A. 2003. Customer repurchase intention: a general structural equation model. ***European Journal of Marketing***, 37 (11/12): 1762-1800.

Henseler, J., Ringle, C. M. & Paris, C. 2013. The use of partial least squares path modeling in international marketing. ***Advances in international marketing.*** 20: 277-319.

Jahanzeb, S., Fatima, T. & Butt, M. 2013. How service quality influences brand equity: the dual mediating role of perceived value and corporate credibility. ***Internacional Journal of Bank Marketing***, 31 (2): 126-141.

Kaiser, H. F. 1974. An index of factorial simplicity. Psychometrika, 39(1): 31-36.

Karatepe, O. M., Yavas, U. & Babakus, E. 2005. Measuring service quality of banks: Scale development and validation. ***Journal of Retailing and Consumer Services***, 12(5): 373-383.

Keller, K.L. 1993. Conceptualizing, measuring and managing customer-based brand equity. ***Journal of Marketing***, 57 (1): 1-22.

Keller, K.L. 2001. ***Building Customer-Based Brand Equity: A Blueprint for Creating Strong Brands.*** Working paper no 01 - 107, Marketing Science Institute, Cambridge, MA.

Keller, K.L. 2008. ***Strategic brand management: Building, measuring, and managing brand equity***. New Jersey: Pearson Prentice Hall.

Kerin, R. A. & Sethuraman, R. 1998. Exploring the brand value–shareholder value nexus for consumer goods companies. ***Journal of the Academy of Marketing Science***, 26 (4): 260-273.

Kim, H. & Kim, W. 2005. The relationship between brand equity and firm's performance in luxury hotels and chain restaurants. ***Tourism Management***, 26(4): 549-560.

Kotler, P. 2003. ***A framework for marketing management.*** New Jersey: Pearson Prentice Hall.

Krishnan, B.C. & Hartline, M.D. 2001. Brand equity: Is more important in services?. ***Journal of Services Marketing***. 15(5): 328-342.

Marinova, S., Cui, J. & Marinov, M. 2008. Customer relationships and brand equity in China's banking services. ***Revista de Administração FACES Journal***, 7(3): 11-27.

Nadernezhad, M. & Vakilalroaia, Y. 2013. Measuring brand equity in banking industry: a case study of the Mellat bank. ***Management Science Letters***, 3(8): 2289-2294.

Newell, S. & Goldsmith, R. 2001. The development of a scale to measure perceived corporate credibility. ***Journal of Business Research***, 52(3): 235-247.

Onkvisit, S. & Shaw, J.J. 1989. Service marketing: image, branding, and competition. ***Business Horizons***, 32(1): 13-18.

Pallant, J. 2013. ***SPSS Survival Manual: A Step by Step Guide to Data Analysis Using IBM Spss***. New York: Open University Press.

Pinar, M., Girard, T. & Eser, Z. 2012. Consumer-based brand equity in banking industry: a comparison of local and global banks in Turkey. ***International Journal of Bank Marketing***, 30(5): 359-375.

Peterson, R.A., 2000. ***Constructing Effective Questionnaires***: 14. California: Sage Publications.

Rambocas, M., Kirpalani, V. & Simms, E. 2014. Building brand equity in retail banks: the case of Trinidad and Tobago. ***International Journal of Bank Marketing***, 32(4): 300-320.

Rangaswamy, A., Raymond, B. & Oliva, T. 1993. Brand equity and the extendibility of brand names. ***International Journal of Research in Marketing***, 10(1): 61-75.

Reynolds, T. J. & Phillips, C. B. 2005. In search of true brand equity metrics: all market share ain't created equal. ***Journal of Advertising Research***, 45(2): 171-186.

Saviolo, S. 2002. ***Brand and Identity Management in Fashion Companies***. Working Paper, No. 02-66, Bocconi School of Management, Italy.

Simon, M. 2011. Brands in context. ***Journal of Advertising Research***, 51(1): 189-194.

Tellis, G.J. & Gaeth G.J. 1990. Best value, price seeking and price aversion: the impact of information and learning on consumer choices. ***Journal of Marketing***, 54(2): 34-45.

Wong, H. Y., & Merrilees, B. 2008. The performance benefits of being brand-orientated. ***Journal of Product & Brand Management***, 17(6): 372-383.

Wood, L. 2000. Brands and brand equity: definition and management. ***Management Decision***, 38 (9): 662-669.

Yoo, B. & Donthu, N. 2001. Developing and validating a multidimensional consumer-based brand equity scale. ***Journal of Business Research***, 52 (1): 1-14.

Zeithaml, V.A. 1988. Consumer perceptions of price, quality and value: a means-end model and synthesis of evidence. ***Journal of Marketing***, 52 (3): 2-22.

7. APPENDIXES

Questionnaire distributed to the Portuguese inquiries:

Introduction: Olá, sou aluno finalista do ISCTE e estou agora a terminar a minha tese de mestrado em Gestão de Empresas. Para tal, só peço que respondam a este questionário sobre o sector bancário em Portugal. O questionário demora cerca de 7 minutos e é muito importante para o sucesso da tese! Os questionários são anónimos e direccionados apenas a residentes no distrito de Lisboa com mais de 18 anos. Muito obrigado pela vossa colaboração!

Question 2 Sexo:

- ❍ Masculino (1)
- ❍ Feminino (2)

Question 3 Idade:

- ❍ 18 - 29 (1)
- ❍ 30 - 44 (2)
- ❍ 45 - 59 (3)
- ❍ 60 - 74 (4)
- ❍ + 75 (5)

Question 4 - Por favor indique a sua principal instituição bancária (aquele com que efectua com mais frequência operações):

- Caixa Geral de Depósitos (1)
- Millennium BCP (2)
- Santander Totta (3)
- Novo Banco (4)
- BPI (5)
- Banco Montepio (6)
- Crédito Agrícola (7)
- Banif (8)
- Barclays (9)
- Banco Popular (10)
- BIC (11)
- Outra. Qual? (12) ____________________

Question 5 - Por favor escolha a opção que mais se enquadra a cada afirmação:

	Discordo Muito (1)	Discordo (2)	Neutro (3)	Concordo (4)	Concordo Muito (5)
Sinto-me emocionalmente ligado ao meu banco (1)	❍	❍	❍	❍	❍
Eu gosto do meu banco (2)	❍	❍	❍	❍	❍
Para mim, o meu banco é único (3)	❍	❍	❍	❍	❍
O meu banco adapta-se à minha personalidade (4)	❍	❍	❍	❍	❍
Sinto-me orgulhoso de contar aos meus colegas sobre o meu banco (5)	❍	❍	❍	❍	❍
Estou feliz com o meu banco (6)	❍	❍	❍	❍	❍

Question 6 - Por favor escolha a opção que mais se enquadra a cada afirmação:

	Discordo Muito (1)	Discordo (2)	Neutro (3)	Concordo (4)	Concordo Muito (5)
O meu banco é mais atractivo comparativamente com outros (1)	❍	❍	❍	❍	❍
Eu tenho um grande respeito pelo meu banco (2)	❍	❍	❍	❍	❍
Eu tenho sentimentos positivos em relação ao meu banco (3)	❍	❍	❍	❍	❍
Apesar de outros bancos oferecerem serviços similares, eu escolho o meu banco porque é uma escolha lógica para mim (4)	❍	❍	❍	❍	❍

Question 7- Por favor escolha a opção que mais se enquadra a cada afirmação:

	Discordo Muito (1)	Discordo (2)	Neutro (3)	Concordo (4)	Concordo Muito (5)
O meu banco tem muita experiência (1)	❍	❍	❍	❍	❍
O meu banco é competente naquilo que faz (2)	❍	❍	❍	❍	❍
O meu banco é especializado (3)	❍	❍	❍	❍	❍
Eu confio no meu banco (4)	❍	❍	❍	❍	❍
O meu banco faz declarações verdadeiras (5)	❍	❍	❍	❍	❍
O meu banco é honesto (6)	❍	❍	❍	❍	❍
Eu acredito no que o meu banco me transmite (7)	❍	❍	❍	❍	❍

Question 8 - Por favor escolha a opção que mais se enquadra a cada afirmação:

	Discordo Muito (1)	Discordo (2)	Neutro (3)	Concordo (4)	Concordo Muito (5)
O exterior do balcão do meu banco é visualmente apelativo (1)	❍	❍	❍	❍	❍
O interior do balcão do meu banco é visualmente apelativo (2)	❍	❍	❍	❍	❍
Os empregados do meu banco têm uma aparência adequada às funções que desempenham (3)	❍	❍	❍	❍	❍
O interior do meu banco é espaçoso (4)	❍	❍	❍	❍	❍
Os empregados do meu banco têm conhecimentos para responder aos problemas (5)	❍	❍	❍	❍	❍
Os empregados do meu banco são educados para com os clientes (6)	❍	❍	❍	❍	❍
Os empregados do meu banco são experientes (7)	❍	❍	❍	❍	❍
Os empregados do meu banco transmitem confiança aos clientes (8)	❍	❍	❍	❍	❍
Os empregados do meu banco compreendem os clientes (9)	❍	❍	❍	❍	❍

Os empregados do meu banco servem bem os clientes (10)	❍	❍	❍	❍	❍
Existe uma boa relação entre os empregados do meu banco e os clientes (11)	❍	❍	❍	❍	❍
Os empregados do meu banco resolvem os pedidos dos clientes rapidamente (12)	❍	❍	❍	❍	❍
O meu banco não deixa os seus clientes à espera na fila durante muito tempo (13)	❍	❍	❍	❍	❍
Os empregados do meu banco realizam operações atempadamente (14)	❍	❍	❍	❍	❍
Os empregados do meu banco ajudam sempre os clientes (15)	❍	❍	❍	❍	❍
Os empregados do meu banco dão assistência individual aos clientes (16)	❍	❍	❍	❍	❍
Os empregados do meu banco estão dispostos a resolver os problemas dos clientes (17)	❍	❍	❍	❍	❍
O meu banco tem horas de atendimento convenientes (18)	❍	❍	❍	❍	❍
Os empregados	❍	❍	❍	❍	❍

do meu banco prestam um tratamento igual a todos os clientes (19)					
Os empregados do meu banco conhecem as necessidades dos clientes (20)	❍	❍	❍	❍	❍
Os empregados do meu banco são atenciosos em relação às necessidades dos clientes (21)	❍	❍	❍	❍	❍
Os empregados do meu banco prestam um serviço sem erros (22)	❍	❍	❍	❍	❍
O meu banco é financeiramente dependente (23)	❍	❍	❍	❍	❍
Os empregados do meu banco realizam as operações dos clientes confidencialmente (24)	❍	❍	❍	❍	❍
Os empregados do meu banco providenciam os clientes com informação exacta (25)	❍	❍	❍	❍	❍
O meu banco informa os clientes sobre as suas operações financeiras correctamente (26)	❍	❍	❍	❍	❍

Question 9 - Por favor escolha a opção que mais se enquadra a cada afirmação:

	Muito Fraco/a (1)	Fraco/a (2)	Neutro (3)	Bom/a (4)	Muito Bom/a (5)
No geral, o valor do serviço do meu banco é... (1)	❍	❍	❍	❍	❍
Comparativamente com outros bancos, a capacidade do meu banco satisfazer as minhas vontades e necessidades é... (2)	❍	❍	❍	❍	❍