Influence of Brand Personality Dimensions on Brand Identification in a South African Retail-Banking Context

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Abstract: Brand identification is important in terms of brand loyalty. The higher the level of brand identification, the more brand loyal consumers tend to be. A higher level of brand identification could be obtained through a unique brand personality. A brand personality is necessary for retail banks to understand better consumers' perception regarding a retail bank brand. As such, the purpose of this study is to investigate the influence of perceived brand personality dimensions on brand identification in a retail-banking context among the Generation Y banking market in South Africa. This study was undertaken using a non-probability convenience sample of 235 Generation Y banking consumers registered at two higher education institutions located in the Gauteng Province of South Africa. The study followed a descriptive research design and a quantitative research method was applied. Self-administered questionnaires were used to collect the data. A six-point Likert-type scale was used to record all scaled responses. Data analysis included descriptive statistics, internal-consistency reliability, correlation analysis and multivariate regression analysis. The results of the study indicated that Generation Y consumers view their chosen retail bank as successful, sophisticated, sincere, rugged, community driven and classic. In addition, only the brand personality dimension of community driven has a statistically significant positive influence on bank identification. Despite successfulness, sophistication, sincerity, ruggedness and classic having a positive influence on Generation Y consumers' bank identification, these brand personality dimensions were not statistically significant predictors thereof. The results of this study could assist retail banks to better position their brand and reach the intended target market accordingly.

Keywords: Retail banks; brand identification; brand personality; Generation Y; South Africa

JEL Classification: M31

1. Introduction

For decades, brands have been important for consumer relationship building and the long-term success of a business (Tuškej *et al.,* 2013). For this reason, various researchers (Aaker, 1997; Bang *et al.,* 2014; Carlson *et al.,* 2009; Eren-Erdogmus *et al*., 2015; Keller, 1993) have been attempting to understand the symbolic meanings attached to brands. One motivating factor behind the research is the fact that such brand meanings and associations create a path to financial performance through brand loyalty (Eren-Erdogmus *et al*., 2015). A business reaps several market advantages when a consumer is brand loyal, such as positive word-of-mouth, reduced marketing costs, repeat purchases and a protective enclave of consumers in a highly competitive economy (Tsai, 2011). To enjoy these advantages and capture the

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attention of the intended target market, branding literature suggests that it is important that businesses including retail banks build a strong and unique brand personality (Koo & Kim, 2013).

In South Africa, five main retail bank brands compete for market share, namely ABSA, Capitec, FNB, Standard Bank and Nedbank (BusinessTech, 2019). Each of these retail bank brands have their own unique brand personality, which is defined as a set of human personality traits associated with the bank brand (Aaker, 1997). Retail banks use their brand personalities to differentiate themselves from other financial institutions and retail banks alike (Hopkins, 2017). Without a distinct brand personality, businesses such as retail banks may find it difficult to build strong brand loyalty (Timberlake, 2013). This is because a brand personality communicates and creates important associations such as values, images and credibility with the bank (Moura, 2021; Wilson & Grant, 2013). As such, if the personality traits of the bank align with the characteristics of its consumers, then a strong consumer-brand relationship emerges (Sung & Kim, 2010) which subsequently makes it easier for consumers to identify with the bank (Carlson *et al*., 2009; Moura, 2021).

Bank brand identification is important for brand management, particularly in times of increased consumer scepticism towards brands, together with the fall in value of traditional media in promoting brands (Tuškej *et al*., 2013). Brand identification, which in this study refers to bank identification, is described as consumers' sense of sameness with the bank brand (Hu, 2020). The literature indicates that there is a relationship between brand identification and brand personality (Carlson *et al*., 2009). In a retail-banking context, once consumers relate to the personality of the bank, then they more easily identify with the bank. Understanding the level of bank identification and perceived brand personalities concerning the retail bank could aid retail banks in their marketing, communication and positioning of the brand among market segments in general, and the important Generation Y cohort in particular.

The focus on the Generation Y cohort, also referred to as millennials, the youth, echo boomers and the MTV Generation (Rahman & Azhar, 2011) is deliberate, given that this generational cohort make up approximately 32 percent of the world's population (Miller & Lu, 2018) and an estimated 35 percent of the South African population (Statistics South Africa, 2020). Therefore, the Generation Y consumer market is a lucrative and profitable market worth pursuing by retail banks. Generation Y is defined as consumers born between 1986 and 2005 (Markert, 2004) and are characterised as opinion influencers, heavy technology users, egocentric, socially conscious (Coelho & Las Casas, 2013), fickle and technologically astute (Osipow & Sheehan, 2014). In terms of brands, Generation Y consumers support brands that project an image that matches their self-image and are aligned with their values, influencing them to build a strong relationship with that brand (Lazarevic, 2012). In addition, Generation Y perceive brands as status symbols and prestigious tokens and generally support brands that are consumed by friends, connections in social media and media personalities (Osipow & Sheehan, 2014). Another important aspect worth noting is that Generation Y consumers' brand loyalty tendencies are unclear (Lazarevic, 2012) and they do not remain committed and loyal to one brand for a long period of time (Graywood, 2018). As such, differentiation in terms of branding it is important for retail banks. Building a distinct bank brand that Generation Y consumers can associate with will likely translate into brand loyalty among this group of consumers. Consequently, the purpose of this study was to determine whether South African Generation Y consumers' perceived brand personality dimensions comprising successfulness, sophistication, sincerity, ruggedness, community driven and classic have an influence on their bank identification.

2. Literature Review

2.1. Brand Personality

Among the symbolic meanings attached to brands is brand personality, defined as a "set of human characteristics associated with brands" (Aaker, 1997, p. 347), which consumers use to express their self-concept and define themselves to others (Aaker, 1997; Aaker & Biel, 2009; Ahmad & Thyagaraj, 2015; Srivastava & Sharma, 2016). Take the automobile brand, BMW as an example. Consumers generally associate this brand with the brand personality dimensions of sophistication, upper class and charming. An automobile brand such as Hummer or Jeep are typically associated with brand personalities of ruggedness, tough and outdoorsy (Carlson *et al*., 2009).

Originally developed by Jennifer Aaker, the brand personality scale consists of five brand personality dimensions, namely sincerity, excitement, competence, sophistication and ruggedness (Eren-Erdogmus *et al*., 2015) and is considered the most commonly used brand personality scale in marketing (Moura, 2021). Various international studies (Ariff *et al*., 2012; Eisend & Stokburger-Sauer, 2013; Eren-Erdogmus *et al*., 2015; Lee & Kim, 2018; Thomas & Sekar, 2008; Wang & Yang, 2008) have used these brand personality dimensions in different contexts. For example, in their study, Eren-Erdogmus *et al*. (2015) confirm that the brand personality dimensions of sincerity, excitement, competence and sophistication are relevant and significant apparel brand personality dimensions among the Turkey Generation Y consumer market. Similarly, Lee and Kim (2018) found that Aaker's (1997) brand personality dimensions are associated with Airbnb brands among travellers. In addition, Thomas and Sekar (2008) discovered that in India, the dental brand Colgate is associated with brand personalities such as sincerity, excitement and competency. Likewise, in their study, Ariff *et al.* (2012) applied Aaker's (1997) brand personality dimensions on computer brands in Turkey. The findings indicated that computer users perceive their chosen computer brand as sincere, exciting, competent and rugged.

An extensive review of the literature reveals limited brand personality studies conducted in South Africa. One study found that three brand personality dimensions, namely sophistication, competence and excitement are associated with luxury sedan motor vehicles among Generation Y consumers (Sokhela, 2015). In another study, (Shezi, 2016) verify that Generation Y students associate the brand personalities of sophistication, ruggedness and sincerity with their chosen soccer team. No brand personality studies conducted within the South African retail-banking context could be identified.

In this study, three of Aaker's (1997) brand personality dimensions were tested, namely sophistication, sincerity and ruggedness. In addition, the brand personality dimensions of successfulness, community driven and classic within a retail-banking context were considered. These six brand personality dimensions were specifically included in this study, as the South African retail-banking industry is unique, and should therefore be assesses as such. Successful brands are considered to be efficient and respected (Braunstein & Ross, 2010). Sophisticated brands are perceived as luxury and superior, promoting desired consumer lifestyles (Mullan, 2020) and relates to the notion of upper class and charming (Eisend & Stokburger-Sauer, 2013). The brand personality of sincerity captures the notion of down-to-earth and honesty, while ruggedness refers to brands that are viewed as powerful and tough (Mullan, 2020). Community driven brands are perceived as authentic, inspirational and service oriented, whereas brands that are classical are perceived as traditional and old-fashioned (Braunstein & Ross, 2010). An extensive search of four large online academic databases, namely EBSCOhost, Emerald,

Google Scholar and Sabinet Reference revealed no evidence of a study that used these brand personality dimensions in the South African retail-banking context.

2.2. Brand Identification

Brand identification forms part of the social identity theory (He *et al*., 2012) and occurs from a personal level perspective, whereby brands aid in highlighting consumers' personalities and express their values and beliefs (Bhattacharya & Sen, 2003) as well as from a social perspective, whereby brands serve as communication instruments of consumers' aspirations and self-status (Tuškej *et al*., 2013). Consumers with higher levels of brand identification are more likely to engage in pro-brand activities, such as showing support for business goals and products, protecting the business's reputation and becoming brand loyal (He & Li, 2011).

Brand identification is defined as the "perceived oneness with the brand" (Stokburger-Sauer *et al*., 2013:6). Brand identification is also described as a consumers' sense of belonging to a brand (Punjaisri & Wilson, 2011). Consumers who identify with a brand define themselves in relation to the brand and view the brand's successes and failures as their own. As such, brand identification denotes the extent to which a brand expresses and improves consumers' identity (Balaji *et al*., 2016). In this study, brand identification refers to bank identification and is defined as Generation Y consumers' sense of belongingness or oneness with their retail bank.

When consumers identify strongly with a brand, an overlap exists between the consumers' self-schema and the schema of the brand (Bergkvist & Bech-Larsen, 2010). The strength of the identification is determined by consumers' awareness, knowledge, and experience with the brand (Balmer & Liao, 2007). Moreover, brand identification represents a strong psychological brand attachment, which can potentially be long-term. In addition, brand identification is indicative of future behaviour. As such, understanding brand identification is important, given that businesses such as retail banks can use the insights gained to build robust customer brand relationships (Rather, 2018). Furthermore, it is important to consider the influence of brand personality on brand identification.

A number of studies examined the influence of brand personality on brand identification. For example, Balaji *et al*. (2016) tested whether the brand personality dimensions of friendly, stable, practical and warmth have an influence on university brand identification. Their findings indicate that despite brand personality having a positive influence on university brand identification, brand personality was not a statistically significant predictor thereof. However, Polyorat (2011) conducted a similar study and found that sincerity, competence and ruggedness have a statistically significant influence on university brand identification. In their study, Karjaluoto *et al*., (2016) found that brand personality has a statistically significant influence on sports team identification. Their results corresponds with the works of various authors (Carlson *et al*., 2009; Gammoh *et al*., 2014; Kuenzel & Halliday, 2010). Consistent with these studies, the study proposes that Generation Y consumers' perceived bank brand personality has a positive influence on their bank identification.

3. Research Methodology

This study was guided by a descriptive research design and a single cross-sectional research method. Generation Y banking consumers aged between 18 and 24 years were the population targeted in this study. These consumers were enrolled at registered public South African higher education institutions (HEIs). The sampling frame comprised the 26 registered South African HEIs. Using judgement sampling, two Gauteng-based HEI campuses – one a comprehensive university campus and the other a traditional university campus, were selected. Using fieldworkers, questionnaires were distributed to a non-probability convenience sample of 300 consumers across the two university campuses to complete on a voluntary basis.

Data was collected by developing and using a self-administered questionnaire. The questionnaire's cover letter explained the purpose of the study and explicitly stated that the privacy of all participants would be protected. The first section of the questionnaire requested demographical information, and asked with which South African banking institution the participants bank with and for how long they have been banking with their chosen bank. The second section of the questionnaire contained the scaled-response items that were adapted from previously validated scales, namely the bank identification scale (Swanson *et al*., 2003) and the brand personality scale (Braunstein & Ross, 2010). These scaled-response items were measured on a six-point Likert-type scale that ranged from strongly disagree (1) to strongly agree (6).

Before the data collection commenced, ethical clearance was obtained from the North-West University's Research Ethics Committee. Thereafter, the two HEI campuses were contacted to request questionnaire distribution. After approval was obtained, fieldworkers used the mall-intercept method to distribute the questionnaires to participants who willingly agreed to partake in the study.

The collected data was analysed using IBM's SPSS program, version 27. Data analysis included descriptive statistics, correlation analysis and multivariate regression analysis.

4. Results and Discussion

Data cleaning resulted in 235 complete and usable questionnaires, giving this study a response rate of 78 percent. The sample is described in Table 1.

Table 1. Sample Description

	%		**%**
Age		**Banking institution**	
18	15.7	ABSA	19.6
19	19.6	Capitec	45.5
20	21.7	FNB	15.3
21	18.7	Nedbank	8.5
22	11.5	Standard Bank	11.1
23	10.6	**Language**	
24	2.1	Afrikaans	15.3
Gender		English	1.7
Female	50.6	isiXhosa	23.8
Male	49.4	isiZulu	10.6
Province		Sepedi	7.7

Gauteng	40.9	Sesotho	17.4
Limpopo	16.2	Setswana	7.2
Free State	7.7	SiSwati	3.0
Mpumalanga	6.0	Tshivenda	5.5
North West	4.3	Xitsonga	7.7
KwaZulu-Natal	3.8		
Eastern Cape	20.9		
Northern Cape	0.4		

Table 1 shows that there was nearly as much male participants than female participants. In accordance with the specified target population, the study only included consumers between the ages of 18 and 24 years. Majority of the participants originate from the Gauteng Province, representing 41 percent of the sample. Most of the participants identified Capitec as their banking institution, followed by ABSA and FNB. In terms of language, majority of the participants (23.8%) speak isiXhosa, followed by those participants that speak Sesotho (17.4%) and isiZulu (10.6%).

As part of the first section of the questionnaire, the participants were requested to indicate how long they have been banking with their retail bank. Table 2 reports on the results.

Table 2. Time with bank

Period	Percentage (%)
Less than a year	25.1
1-3 years	52.3
More than 3 years	22.6

Most of the participants (52.3%) have been with their retail bank between one and three years, followed by those participants who have been with their retail bank for less than one year (25.1%) and more than three years (22.6%).

The mean ($\bar{X}$) and standard deviation (SD) were calculated for each construct included in the study. In addition, a one-sample t-test with an expected mean set at 3.5 was run to determine whether the calculated means are statistically significant. Moreover, the internal-consistency reliability, as well as the convergent and discriminant validity of each construct, were computed. Cronbach alpha (α) values of 0.60 and above suggest acceptable internal consistency reliability (Malhotra, 2010), while average inter-item correlation values between 0.15 and 0.50 indicates convergent and discriminant validity of items constituting a construct (Clark & Watson, 1995). Table 3 delineates the results.

Table 3. Descriptive statistics, Cronbach's alpha, Average Inter-Item Correlation, *t*-values and *p*-values

Construct	$\bar{X}$	SD	α	Average inter-item correlation	*t*-values	*p*-values
Bank identification	3.8	1.177	0.7	0.40	49.997	0.000[*]
Successfulness	4.9	0.658	0.9	0.43	115.893	0.000[*]
Sophistication	4.9	0.692	0.8	0.42	108.488	0.000[*]
Sincerity	4.9	0.731	0.8	0.45	102.979	0.000[*]
Ruggedness	4.5	0.875	0.6	0.42	80.128	0.000[*]
Community driven	4.7	0.863	0.6	0.38	83.525	0.000[*]
Classic	3.6	1.012	0.6	0.29	55.263	0.000[*]

[*]Significant at $p \leq 0.05$ (2-tailed)

As delineated in Table 3, the mean values were all above 3.5, which on the six-point Likert-type scale used suggests that all the means were statistically significant ($p \leq 0.05$) in the agreement area of the

scale. The brand personality dimension of successfulness scored the highest mean ($\bar{X}$ = 4.97), inferring that Generation Y consumers perceive their chosen retail banks as efficient and high performing. The second highest mean was recorded for the brand personality dimension of sincerity ($\bar{X}$ = 4.91), followed by sophistication ($\bar{X}$ = 4.90), community driven ($\bar{X}$ = 4.70) and ruggedness ($\bar{X}$ = 4.57). These mean values suggests that Generation Y consumers view their chosen retail banks as genuine and friendly, trendy and up-to-date, inspirational and service oriented as well as bold and daring. While the lowest of the recorded means were for bank identification ($\bar{X}$ = 3.84) and the brand personality dimension of classic ($\bar{X}$ = 3.65), these values are still in the agreement area of the scale. Therefore, the evidence in the sample suggests that Generation Y consumers identify with their chosen retail bank and perceive their retail bank as traditional and old-fashioned, but to a lesser extent. The lower mean for the brand personality dimension of classic is not surprising, since technological developments force retail banks to digitally innovate and steer away from the traditional and old-fashioned way of doing business. Moreover, the tech-savvy Generation Y cohort demand that their banking needs be fulfilled through digital innovations as opposed to traditional banking.

Table 2 also shows that the Cronbach alpha values ranged between 0.60 and 0.91, indicating the internal-consistency reliability of the scales. Furthermore, the average inter-item correlation values ranged between 0.29 and 0.45, suggesting convergent and discriminant validity of the scales.

A matrix of Pearson's product-moment correlation coefficients was constructed to determine whether there are statistically significant positive relationships between Generation Y consumers' bank identification and the brand personality dimensions. The correlation analysis results are presented in Table 4.

Table 4. Correlation Matrix

Construct	2	3	4	5	6	7
Bank identification (1)	0.247*	0.205*	0.220*	0.156*	0.323*	0.133*
Successfulness (2)		0.624*	0.690*	0.472*	0.656*	0.315*
Sophistication (3)			0.691*	0.511*	0.567*	0.246*
Sincerity (4)				0.538*	0.623*	0.346*
Ruggedness (5)					0.483*	0.330*
Community driven (6)						0.463*
Classic (7)						
* Significant at $p \leq 0.01$						

Table 4 depicts that there was a significant ($p \leq 0.01$) positive relationship between each of the pairs of constructs. These statistically significant relationships imply the nomological validity of the measurement theory (Malhotra, 2010). The brand personality dimensions of community driven (r = 0.323) and successfulness (r = 0.247) were found to have to strongest relationship with bank identification among Generation Y consumers. As such, community driven and successfulness are the two brand personality traits that Generation Y consumers mostly associate with their chosen retail bank. Moreover, given that all correlation coefficients were lower than 0.90 suggests no serious multicollinearity concerns (Hair *et al.,* 2010). Given the evidence of no multicollinearity together with the nomological validity of the measurement theory, multivariate regression analysis was run.

Multivariate regression analysis was done to determine whether the brand personality dimensions of successfulness, sophistication, sincerity, ruggedness, community driven and classic have a direct and

positive influence on Generation Y banking consumers' bank brand identification. The results are reported in Table 5.

Table 5. Regression model summary and ANOVA results

	R	R^2	Adjusted R^2	F	p-value
Model 1	0.33	0.11	0.08	4.552	0.000

Table 5 indicates a significant F-ratio ($p \leq 0.01$), which suggest that the regression model predicts bank brand identification. Collectively, the six independent variables explain 11 percent of the variance in Generation Y banking consumers' bank identification. Therefore, almost 90 percent of the variance in Generation Y consumers' bank identification remain unexplained by these six variables, thereby inferring that other brand personality dimensions also influence these consumers' bank identification. This finding represents future research opportunities, whereby other factors that contribute towards explaining these consumers' bank identification could be determined.

The independent variables' contribution to predicting Generation Y consumers' bank identification was calculated, as delineated in Table 6.

Table 6. Contribution of Independent Variables to Predicting Bank Identification

Independent variables	Standardised Beta coefficient	t-values	p-values	Collinearity diagnostics	
				TV	VIF
Successfulness	0.059	0.610	0.543	0.42	2.38
Sophistication	0.014	0.147	0.883	0.45	2.21
Sincerity	0.004	0.034	0.973	0.38	2.66
Ruggedness	-0.014	-0.183	0.855	0.64	1.57
Community driven	0.290	3.092	0.002*	0.44	2.25
Classic	-0.020	-0.274	0.784	0.76	1.33

* Significant at $p \leq 0.01$

As indicated in Table 6, only the brand personality dimension of community driven has a statistically significant positive influence on Generation Y consumers' bank identification (($\beta = 0.290$, $0.000 < 0.01$). Despite successfulness, sophistication, sincerity, ruggedness and classic having a positive influence on Generation Y consumers' bank identification, these brand personality dimensions were not statistically significant predictors thereof. This finding is in accordance with the Balaji *et al.* (2016) study, however, is in contradiction with the findings of various other studies (Carlson *et al.*, 2009; Gammoh *et al.*, 2014; Kuenzel & Halliday, 2010).

In terms of the collinearity diagnostics, the tolerance values (TV) ranged between 0.38 and 0.76, which is above the 0.10 threshold. Furthermore, the average variance inflation factor (VIF) of 2.07 was less than the cut-off level of 10 (Pallant, 2010). Therefore, no multicollinearity exists between the variables.

5. Recommendations

The purpose of this study is to investigate the influence of perceived brand personality dimensions on brand identification in a retail-banking context among the profitable and sizable Generation Y banking market in South Africa. This study's results indicate that brand personality can influence the relationship Generation Y consumers have their chosen retail bank. The results of this study show that there is a

statistically significant relationship between bank identification and the perceived brand personality dimensions of successfulness, sophistication, sincerity, ruggedness, community driven and classic among Generation Y consumers. Moreover, the study's findings suggests that among the brand personality dimensions measured, community driven and successfulness surface as the two brand personality traits that Generation Y consumers identify with mostly in terms of their chosen retail bank. In addition, this study found that the brand personality dimension of community driven has a statistically significant positive influence on Generation Y consumers' bank identification.

Given the results of this study, retail banks are advised to display their brand as being driven by the community. For example, it is recommended that retail banks market their community outreach projects more effectively to show current and potential consumers how serious the retail bank is in terms of social corporate responsibility. Social and print media could be used in this regard. To this end, retail banks could take advantage of the community driven brand personality and subsequently strengthen the level of bank identification among Generation Y consumers. In addition, it is important that retail banks consider the brand personality of successfulness. To maximise on this brand personality and increase the level of bank identification, retail banks are encouraged to continuously communicate their achievements and successes such as being the first retail bank to introduce a particular banking innovation and being voted the top retail bank in South Africa and the whole of Africa.

6. Limitations and Future Research

Non-probability sampling was used in this study, meaning that the results could not be generalised to the entire South African Generation Y population. Moreover, sampled participants were selected from only one South African province and two HEI campuses located in this province. As such, future research opportunities exists to carry out this study on a larger scale by including participants from different provinces and generational cohorts. Comparative and longitudinal studies could also be done in the future

7. Conclusion

Brand identification is important in terms of brand loyalty. The higher the level of brand identification, the more brand loyal consumers tend to be. A higher level of brand identification could be obtained through a unique brand personality. A brand personality is necessary for retail banks to understand better consumers' perception regarding a retail bank brand. As such, the insights gained from this study may assist retail banks to understand the brand personality dimensions among Generation Y consumers better. The results of this study could assist retail banks to better position their brand and reach the intended target market accordingly.

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