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The influence of an authentic brand on the development of brand resonance: a South African banking services perspective

Naidoo, Hemendrie Mandy

2020
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The Influence of an authentic brand

on the development of brand resonance:

A South African banking services perspective

Hemendrie Mandy Naidoo

A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in Strategic Marketing.

Johannesburg, April 2020

ABSTRACT

Consumers search for brands that are relevant, original, and genuine: they increasingly search for the authenticity in brands (Arnould & Price, 2000; Beverland, 2005; Brown, Kozinets, & Sherry, 2003). As consumers searched for authenticity, environmental activists drew attention to the sustainability required from products and services that people consume. With deception and trickery becoming common in marketing, authenticity has become increasingly important (Eggers et al., 2013).

Studies conducted on the authenticity of a brand within alternating social and cultural settings is of actual academic value as authenticity is a malleable construct which is constantly evolving. (Beverland, 2005; Eggers et al., 2013). Organisations now need to carefully plan what and how to produce, how to distribute their products and what promotional activities to follow (Kotler, 2011).

The purpose of this study was to understand the relationship between brand authenticity and brand resonance with the aim of strengthening brand equity. It also provides insight for the banking sector to understand if the sustainable development goals 2030 as agreed by all United Nations Member States in 2015 contributes to an authentic brand. Environmental knowledge is a crucial variable that has a significant positive influence on consumers' intention to purchase sustainable products (Zelezny & Schultz, 2000; Polonsky, 1994).

The design of the study endeavours to understand the link between brand authenticity and brand resonance within the banking sector, while making use of environmental consciousness and subjective norms as other constructs. It is postulated that brand authenticity is made up of trust and sincerity. A qualitative approach is used to make determine the validity of seven proposed hypothesises. The data was collected via the

use of self-completion digital questionnaires using 268 valid samples from the total 305 respondents.

The results of the Structural Equation Modelling (SEM) showed that the three of the seven proposed hypotheses were rejected. However, the effect of brand authenticity on brand resonance was shown to be the most significant whereas the effect of subjective norms on brand resonance did not factor significantly and is one of the unsupported hypotheses. The results of this study offer some strategic references for the marketing practice. The findings point out that customers are becoming increasingly sustainable consciousness and have a positive impact on an authentic brand which could be used to gain brand resonance.

KEYWORDS

Brand Authenticity, Brand resonance, Brand Trust, Brand sincerity, Banking services, Sustainable Consciousness, Sustainable Development Goals

DECLARATION

I, Hemendrie Mandy Naidoo, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in Strategic Marketing in the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

HEMENDRIE MANDY NAIDOO

Signed at Randburg, Johannesburg

On the 30th day of April 2020

DEDICATION

For my husband, Vernon.

Thank you for the endless hours that you have spent in keeping our home and family going when I was not available. I most enjoyed the endless cups of tea and will miss your frequent conversations about pragmatism when I got lost.

Your generosity and compassion have remained consistent from the day that I met you. Through the toughest days in my life, your compassion level was as it was during the happiest days of my life - optimal. This makes you are a truly extraordinary human and I am blessed to be your life partner.

“And I’d choose you in a hundred lifetimes, in a hundred worlds, in a hundred versions of reality, I’d find you and I’d choose you.” - The Chaos of Stars

ACKNOWLEDGEMENTS

There are several crucial people who made my journey conceivable. For them, I am forever grateful.

Mr Laurence Beder, my supervisor. Thank you for your consultations and steering in getting me to this end. Your confidence in my ability made me try harder. Your numerous calls and canteen consultations provided the much-needed boosts of renewed enthusiasm along my long path.

My darling children, Saihania and Saidarshan, you both are my inspiration to continually grow - emotionally, spiritually, and academically. I want to always be better because of you both. Saihania - thank you for being my exercise “trainer” which kept my physical and mental health in prime condition for this journey. Saidarshan - I am grateful for your time in helping me analyse the data – thank you for witnessing my steep learning without judgement.

Ashleigh Davids, from the office of the University Deputy Registrar, thank you for your assistance in sharing the data collection instrument.

Michelle Steytler, my fellow class student, a very motivated woman who consistently encouraged me to shift from a sentence to a paragraph and into chapters.

My late colleague, Kopano Mwali, who ignited the thought of this path for me. You are not forgotten.

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CHAPTER 1: INTRODUCTION

1.1 Purpose of the study

The power of brand equity can strengthen an organisations competitive advantage in the industry in which they operate. The building of a formidable brand is the objective of many organisations since it provides a multitude of benefits, including fewer vulnerabilities to competitive marketing tactics, greater margins, better intermediary co-operation, and brand extension prospects (Delgado-Ballester, 2004). Similarly, as with other intangible assets, brand equity displays the characteristics required for creating a sustainable competitive advantage.

With the increasing globalisation of communities, brand equity is becoming synonymous with consumer awareness because brand authenticity demands that all the details and actions of the corporation should be made transparent. This reflects the implications of viewing brand authenticity as a cornerstone of marketing because it mirrors the trust that consumers have in a particular brand. Literature and academics have always struggled with conceptualising the concept of authenticity of a brand in the eyes of the consumers with the rising trend in marketing focusing on creating global brands and reaching the maximum number of people (Bruhn et al., 2012).

1.1.1 Brand Equity as a marketing asset to create competitive advantage

Today with ease of access, physically and digitally, consumers are living in a global village. Recent marketing trends show that global brands are now able to compete digitally across countries and within various cultures. It should be noted that the most current trends in marketing continue to create a series of brands that are competing digitally across the world. The efficacy of brand equity within an organisation is therefore indisputably vital. It is not only crucial to businesses offering tangible goods, but also for service providing companies. Similarly, as with other intangible goods, brand value shows the characteristics needed to create a sustainable competitive advantage.

As stated by Berry (2000), branding is a crucial factor leading to success for many service organisations. Brand development is considered paramount in the service industry due to the difficulty in product differentiation in relation to the absence of physical differences (Zeithaml, 1981). In addition to that, the increased competition in the service industry also makes service branding necessary. Product branding is particularly important in the services industry due to the fact that strong brands raise clients' trust in the prospective product to be purchased (Berry, 2000). It gives clients a chance to establish a strong image of the service. Strong service brands allow customers to envision and understand these intangible products.

Different service providing industries, like financial institutions and telecommunication companies, are slowly becoming aware of the increased competition, making it even more vital for the service providers to come up with strong brands on the market and in the minds of their clients (Bamert & Wehrli, 2005; Kellar, 2003). Since many industries seek to have their service brands recognised globally, it is crucial to understand service brand equity, which is becoming more complex in managing services.

Branding is important both to products and services, and what should be understood as a standard for efforts that go into increasing the value of a particular product. This study examines how brands place their products in the market and strive to meet the organisational values as promised. It is particularly important to have a connection with the customers. Brands should be conceptualised as having two essential components: warmth and competence. Along the same lines, they should also display all information in a transparent manner with absolute credibility and sincerity (Aziz & Yasin 2010).

1.1.2 Consumers seeking the authentic brand

The study of the authentic brand in academic literature has not thrived. The extensive interest in this study has been theoretical in nature with little empirical research. Consumers depend on brands to express themselves (Aaker, 1999), yet they are faced with growing commercialisation, an excess of the bogus and meaningless market offers (Boyle, 2004). Customers look for products or services that are important, original, and genuine as they increasingly look for authenticity in brands (Arnould & Price, 2000; Beverland, 2005; Brown, Kozinets, & Sherry, 2003).

The study of the nature of an authentic brand and its role in strategic marketing remain unresolved (Morhart et al.,, 2015). Moreover, there is a requirement for research that will provide marketers with the strategic instruments to aid in increasing brand authenticity (Schallehn et al.,, 2014).

1.2 The Study context

1.2.1 Background of the study

1.2.1.1 Brand Equity in a services industry

The relevance of brand equity to the services industry can be seen from both the view of the client and of the service provider. To the service providing companies, brand equity provides the difference which enables companies to make bigger profits and create more customer loyalty which allows the company to protect its products from competitive market attacks (Berry, 2000). Brand equity also enables a progressively positive client response to any price change and improves the efficiency related to marketing communication and brand extension prospects. Product differentiation, because of increased brand equity, leads to a more competitive advantage which does not depend on price competition (Aaker, 1991). In addition, brand equity also boosts the general image of the service provider through building traffic and ensures consistent sales volumes.

Customer based brand equity (CBBE) is applied to demonstrate how an authentic brand can successfully create brand resonance. Attaining brand resonance is the holy grail of any marketing team as it encourages loyal customers. Similarly, just like other intangible assets, brand equity expresses the qualities needed in the creation of a sustainable competitive advantage. It is basically relational because, according to the branding literature (Aaker, 1991; Keller, 1993), a lot of its importance is attributed to the brand's external connection with other participants in the value chain (e.g. the distribution system and the final users). This relational form makes brand equity an external asset to the company because it is frequently only "available" and not "owned" by the firm. In other words, brand equity derives in the marketplace from the set of brand associations and behaviours that have been developed towards the brand.

1.2.1.2 Sustainable Development Goals (SDGs)

The Sustainable Development Goals 2030, as developed by the United Nations (2015) have laid down the global platform for prosperity and stability for mankind and how the member states should come together to work on ensuring honest packaging, manufacturing, and advertising.

One of the major goals of the SDG is to ensure that the environment is not affected, and every kind of marketing done by companies should provide maximum satisfaction to the consumers without harming nature. The banks marketers and brand members must be honest, as well as competitive, to ensure that they have a strong brand resonance model (Morhart et al., 2015). The focus of this advertisement should also entail that organisations should have a positive effect on the competence of developing economies.

1.2.1.3 Sustainable Development Goals and Banks

The primary aim of the implementation of the Sustainable Development Goals by banks is to solve all the complex challenges together by addressing the most significant social and economic challenges that are faced in the international arena. South Africa implemented the Voluntary National Review to have full commitment by leadership and

to meet maximum benefit to the services companies in the realm of sustainable development and opportunities.

1.2.1.4 Global principles aimed at responsible and sustainable banking

The Banking Association South Africa (BASA) has clearly endorsed the global banking requirements in the light of the Sustainable Development Goals. They have also joined the essential need for reporting of financial results so that responsible banking can be established to a wide range of consumers (Delgado 2004).

The Sustainable Development Goals have made it easier for brands to project their goals in a sustainable fashion. Honest packaging has been an essential factor for the brands to keep in mind while promoting their products. With regards to advertising their products, the brands have to bear in mind that when they come together to work on their environment, it has to follow legitimate steps and that sharing of the goals are maximised. The focus should be to gain the trust of their clients by making all information public to them.

In keeping in mind that the brand resonance is maintained, maximum satisfaction of the customers should also be prioritised. The focus of this study is therefore to understand how a brand exists with the potential of maximizing profit along the lines of satisfying the customers. Business should be based on the resonance model that understands the importance of competence. The feasible Development Goals have made it simpler for brands to extend their objectives in an economical style.

Legitimate bundling has been a basic factor for the brands to remember while advancing their products. The focal point is to gain the trust of the clients by making all the data open to them. In remembering that the brand reverberation is maintained, the requirements of the clients must also be maintained. The focal point of the investigation is to see how a brand exists with the capability of boosting the benefit along the lines of fulfilling that of the clients. Business ought to be founded on the reverberation model that comprehends the significance of ability.

The Sustainable Development Goals of the brand are essential on both social and economic grounds. In the case of South Africa, the commitment to the goals show the maximum participation of the brand that can be maximised, so that the economic and social impact can be felt by the customers. The banking sector of South Africa has understood the need maximize the Sustainable Development Goals.

The client-based brand equity is one of the ways to understand the attitude of customers and how the brand can be modelled to attain maximum authentication. Keller and Aaker are the two authors who have established brand-based equity (Park 2009).

1.2.2 South African Banking Environment

The future of banking in South Africa has no boundaries, so there is a need to really understand the consumer and to address the consumers' needs.

1.2.2.1 Ethical considerations

Social and ethical values have played a significant part in the South African context. Social and ethical rules are important to understanding the South African model and how far financial value can be established within the requirements of consumer welfare. The maximum extent to which consumer welfare can be seen ties in with understanding ethics. Within the banking service system, vertical consideration should also be understood which establishes that it is essential to know that whenever a banking service or a brand is working to its maximum potential, it is only done to create more significance for the benefit of the consumers. The ethical significance of brand image is mostly with the view of keeping the brand resonance intensity within the banking sector so that the consumers are certain about the services they receive.

The importance of the investing partner also must be taken into consideration because everything is based on honesty; this can only be developed through strategic promotion of brands. Social and moral standards have assumed a significant role in understanding the South African model and how far money-related worth can be set up inside the necessities of buyer and government assistance.

The moral centrality of the brand picture is for the most part with the perspective on keeping the brand reverberation force inside the financial division, so the purchasers are sure about the benefit they receive.

1.2.2.2 Sustainable value

Keeping in line with an organisation's marketing strategy, it is also significant to understand that the natural environment is an important part of the resource development. Therefore, the social marketing concepts along with sustainability are important factors within the South African context (Gunarathne & Lee, 2019). Green marketing has been considered one of the most influential methods of marketing and economic development that protects the environment and also maximises manufacturing methods (Hák, 2016).

The maximum extent of resource development must be kept in mind, but the environment plays an important role because the natural environment in which of brand thrives, is asymmetric to growth. Within the South African context, the sustainable value plays an important role that establishes beyond doubt that sustainability can only be achieved if sustainability and the environment are equally important. In the case of South Africa, banking services are an essential part of the industry which categorises an environment of greater capacity (Griggs et al., 2013).

1.3 Problem statement

Authentic brands put their organisational values at the core of their practices and actions (Eggers et al.,2013). This research establishes the significance of brand authenticity within the banking sector of South Africa and evaluates and constructs the relationship between consumers and investors.

1.3.1 Research Problem

To understand and evaluate the relationship between brand authenticity and brand resonance and determine how far banks can meet the Sustainable Development Goals whilst remaining competitive.

1.3.2 Sub-problems

1. Understand the objectives of consumer understanding as well as interpretation of the banking sector within the South African context.
2. Conceptualise the question of brand authenticity and brand resonance.
3. Consider how far banks are focusing on their Sustainable Development Goals to create competitive advantage.

1.4 Objectives of the study

1. To gauge a better understanding of authentic marketing and consumer value.
2. To investigate the value of brand equity and how it helps consumers meet their needs and demands.
3. To comprehensively apply the theories of marketing and financial banking the development of brand resonance.

1.5 Significance of the Study

The significance of this study lies in understanding the contribution of theories of sustainable marketing, brand equity model and customer needs within the realm of satisfaction and brand resonance. The key indicators and dimensions of brand trust and equity have been established by Kotler, a keener understanding shall therefore address the conceptual ideas of theorists in the practical marketing of banks in South Africa.

1.5.1.1 Contextual significance

There is theory and practice that establishes branding requirements and brand awareness. Based on existing literature, this research sought to understand the social as well as the cultural context in which brand resonance can be understood (Kervyn, Fiske & Malone, 2012). The banking sector tries to understand the intensity that customers have for their financial security and that is reflected in this context.

The concept of brand resonance is perceived as an indicator of customer loyalty and trust. The determinants of brand equity are based on the service that is provided by the banking sector. There are six indicators of brand measurement and resonance as can be seen in

the domain of brand salience, brand judgement, brand feelings (Aaker, Vohs & Mogilner, 2010).

1.5.1.2 Methodological significance

A quantitative approach makes use of statistical, mathematical, or computational methods to develop a strong argument for or against a certain hypothesis. The researchers make use of this method to develop a non-subjective approach towards certain hypothesises. A quantitative methodology will help in creating a better understanding of the Academic literature that already exists.

1.5.1.3 Theoretical significance

1. The aim of the research is to understand how theoretical gaps can be reduced in the domain of marketing and how the essence of brand resonance can be achieved by general implementation of the mechanism of authenticity and equity.
2. Recent academic study suggests that brand equity can be understood as a way of organising global brands to create a more sophisticated understanding of both tangible and intangible goods, along with products and services.
3. The service organisation is mostly concerned with branding and creating a proper picture to the consumers about the opportunities that can be received by them. Customer loyalty and customer satisfaction are the invisible forces that help in creating the study of brand resonance. There is limited work on understanding the issues that consumers face when investing in the banking sector.

1.6 Delimitation of the study

1. The scope of the study is limited because it only focuses on the banking sector in South Africa.
2. The banking sector has only focused on one segment of services and therefore the scope of services to be considered in the study of brand resonance is limited.
3. The study includes a respondent group of Wits students therefore largely an age group between 18 and 25. This age group may have a limited period and service

experience of their banks. As students they may have limited requirements to the full spectrum of banking services.

1.7 Definition of terms

Brand resonance

Brand resonance refers to the relationship that brands have with their customers and the intensity of trust (Raut & Brito 2014). Brand resonance indicates the nature of the relationship between the consumer and the brand and the level at which consumers feel that they are “in sync” with a particular brand (Keller, 2001; Kotler & Keller, 2006).

Brand authenticity

Brand authenticity is seen as the assessment of how genuine the brand is, as perceived by the consumers (Napoli et al., 2014). To be considered authentic, brands should not have a contributory economic agenda and should be dispersed by the people who are increasingly inspired by deeply held values (Holt, 2002).

Brand Integrity

Brand integrity refers to the actual quality presented in the intention of the brand and lies in the values that it communicates (Morhart et al., 2015). Brand integrity comes when the brand “acts correctly, ethically.”

Brand Credibility

Brand credibility refers to the brands' readiness and ability to fulfil its promises (Morhart et al., 2015).

Brand trust

Brand trust is the strong belief in the brand and its intentions to satisfy the consumer (Luis Munuera-Alemán & Delgado-Ballester 2001; Cannon & Doney, 1997).

Brand Sincerity

In the dimension of brand personality (Aaker, 1997), human personality traits reflect feelings that capture the idea of being down-to-earth, honest, wholesome, and cheerful as dimensions of sincerity. It is used as a characteristic of the brand to connect with the innate part of human personality.

Brand loyalty

Brand loyalty is considered as the way in which the clients portrays their fulfilment with the performance of the product or service. There have been numerous studies that examined the relationship between loyalty and purchase intention and the emotional, psychological bond and commitment.

Sustainable Consciousness

Sustainable consciousness is the awareness of how to meet the needs of the present without compromising the ability of future generations to meet their needs, according to the Brundtland Commission Report of 1987 (Leao et al., 2015).

Subjective Norm

Subjective norms on customer intention are understood as the external factors' effects and refers to "an important individuals or groups referent that likelihood given either

approve or disapprove to performing a behaviour" (Ajzen, 1991). Subjective norm refers to the perceived social pressure to perform or not to perform behaviour.

1.8 Assumptions

1. The most important assumption was that branding plays a pivotal role within the service sector.
2. Branding and brand resonance are two sides of the same coin and strong brands have the potential to include the trust of the consumers.
3. There is no link between the visualisation of intangible product and understanding brand equity within a financial market.

CHAPTER 2: LITERATURE REVIEW

2.1 Overview

The following part deals with a comprehensive analysis of the scholarly literature on brand authenticity and brand resonance.

The importance of brand authenticity can be assessed with the help of various dimensions of brand users as much as their relationship with modern marketing. The current scenario requires the use of a proper and consistent conceptualisation which will ultimately lead to a more authentic structure. The continuous growth of brands and the unstoppable imitation that occurs through the competitive market products underlines the need for a deep level of understanding of the relationship between brand authenticity and brand trust (Aaker 1992). This recent brand concept helps the banking sector by realising the effort of different organisations and moreover by continuously looking for techniques to gain favourable random images in the competitive market.

2.2 Literature Review

2.2.1 Marketing models that support authenticity

2.2.1.1 Keller's Customer Based Brand Equity Model

The focus of this model is to ensure that companies need more profit by focusing on the shift to customers and building a formidable relationship with resonance (Kuhn 2008). The brilliance of the brand model lies in understanding how the pyramid moves towards resonance by focusing maximum importance on the performance of the brand and the response that a brand gets (Keller 2001). The determinants of the service industry, along with brand equity, can be understood as to how far a consumer can perceive his banking services. The brand resonance model has been built on the way the brand is perceived and how can be analysed to be eligible through the reviews of their customers. There is

big data and control mechanisms identified with seeing how buyers see the financial administrations in South Africa.

With regards to understanding brand reverberation in execution, clients understand the connection of balance as a method for offering weight to the service. The service business additionally comprehends the substance of merchandise and enterprises. Response from consumers and branch judgement are exclusive factors and determinants to understand how variables are important in signifying the relation between how a brand performed and how it is perceived.

Keller's model follows the simple concept of understanding the psyche of consumers in order to produce the strength of the brand. The basic principle of the model is that the strength of a brand lies in what customers learnt, felt, saw and heard about the brand over time (Keller, 2001). The establishment of brand equity entails reaching the top of the brand pyramid. He mentions that in order to build the correct kind of brand, it is essential that customers relate the product or the service to positive and challenging parts, perceptions, opinions or feelings which might shape the consumerism. Keller's pyramid at the lowest level deals with salience, that is, the identity or awareness of recognising the branch structure (Mao 2010).

The second step mentions performance and imagery which are core parts of brand meaning. It does not ask the specific question of identifying what the brand stands for or what its basis is. Performance denotes the success of meeting customer demands and imagery reveals the same demands being met at a psychological and social level. The third step include feelings and judgements which are part of the brand response. Judgements of customers, based on the brand fall, into four major blocks. These are quality, credibility, common consideration and superiority. Based on these four factors, consumers judge how any product or service deals with the demands of the public as well as the moral basis on which they are met.

Apart from judgement, feelings are also considered by customers with relation to the brand response. These feelings include excitement, social approval, security, self-

respect, fun and warmth. The top layer of a brand equity pyramid is brand resonance and it is the most crucial part of reaching success with relation to marketing. Brand resonance is reached when consumers feel a connection with the brand. This includes loyalty attachment, common sense of community, as well as active engagement (Raut & Brito 2014).

The brand resonance model helps to build a branding structure from the bottom to the top by providing specific steps. It ensures the creation of an equation between the consumer and the brand by creating a psychological effect, thereafter by establishing the brand existence with the help of strategic linking. Thereafter, it understands consumer response with relation to the brand and converts these responses to a relation between a brand and a customer (Kotler & Keller 2009). It creates a powerful, dynamic, loyal relationship between a customer and the brand. It is termed as brand resonance and it focuses on the ultimate relationship and highest level of recognition which clients have with the brand (Keller 2001). Within this level, consumers who have real brand resonance, have a high level of loyalty and actively seek occasions to interact with the brand and communicate their experiences with others.

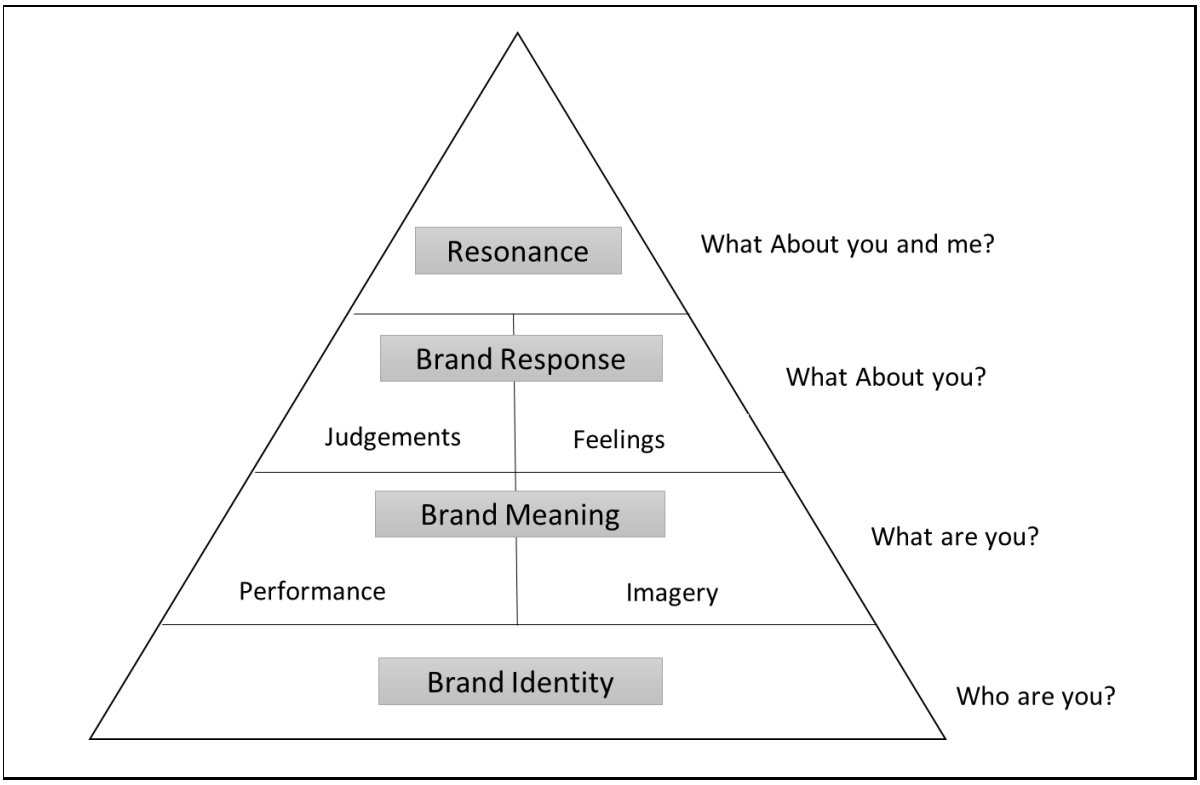

Figure 1: Keller's Brand Equity Model CBBE Model (1993)

There is significant information and control related to understanding how consumers perceive the banking services in South Africa. All six constructs of the model are self-reliant and important. When it comes to understanding brand resonance in performance, customers have long understood the relation of equality as a way of giving weight to the service organisations. The service industry also understands the essence of goods and services and how this applies to packaging and display. The pyramid shows how banking services also look at brand loyalty and customers are willing to understand the gap that relates to the brand equity model within a developing financial industry.

2.2.1.2 Aaker's Brand Equity Model

Another important brand equity model was established by Aaker, where the importance of a brand value could be understood in view of brand awareness, brand loyalty, perceived quality and brand association. If these elements are combined, a proper value chain can be introduced that provides the credit quality necessities of a product or a service (Aaker 2009).

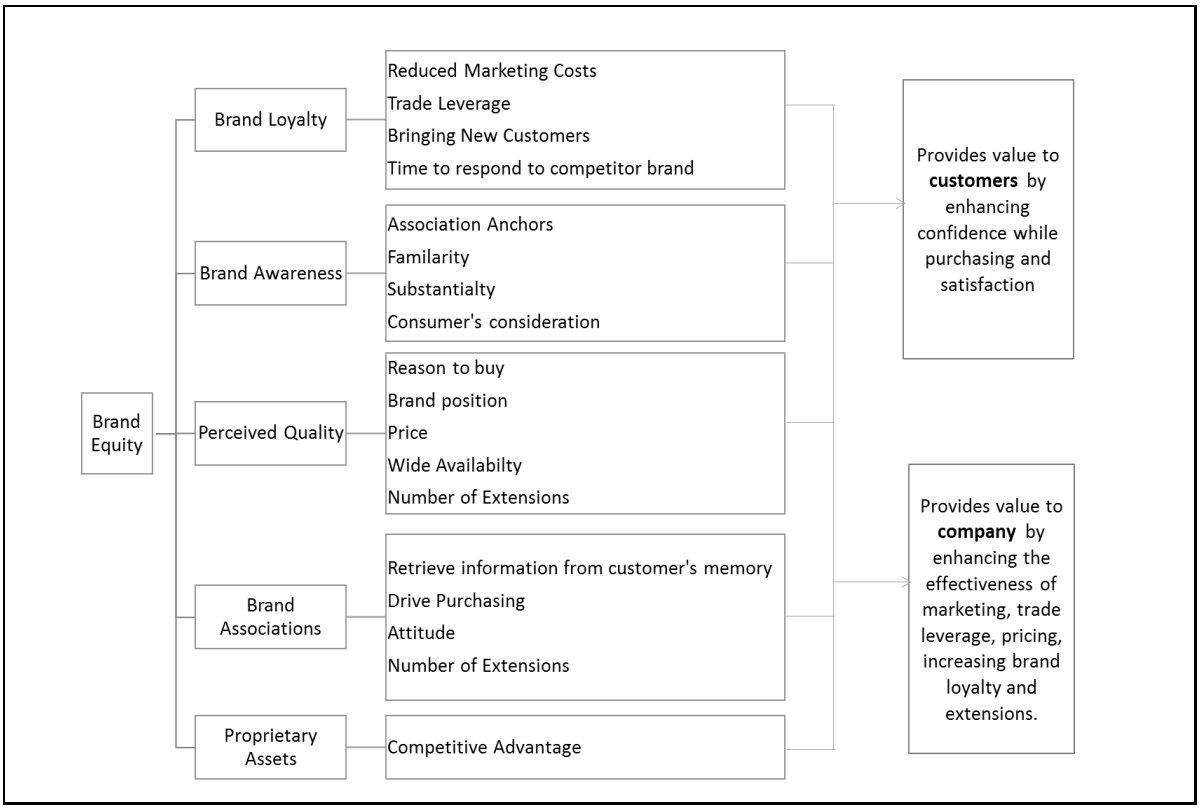

Figure 2: Aaker Brand Equity Model

This model is essential in displaying that private equity should be considered the most important indicator of the organisation. The objective of the model is not only to comprehend the events in the customers' lives are how far profit can be made by keeping the customers happy, but it is necessary and essential for growth to discover the relationship between brand resonance and customer satisfaction. The model also emphasises the fact that whenever a customer is happy, he is essentially contributing to the strong foundation of understanding how profit is made through a banking service.

The Aaker model mentions that brand equity is the combination of brand loyalty, brand awareness and brand associations that may be manipulated from the values of services or products. Brand management begins with the production of a brand identity and the association of this brand identity with proposed end results of the brand for its consumers (Aaker 2012). Brand equity emanated from brand-name awareness of clients, brand loyalty, perceived brand quality and favourable brand associations and symbolisms that

give an approach for a competitive advantage and future revenue streams (Aaker, 1991). Moreover, brand equity also comes with increased consumer response to price and marketing communication effectiveness while enabling favourable brand extension opportunities. The product differentiation which comes because of brand equity leads to a more competitive advantage which is based on non-price competition (Aaker, 1991).

2.2.1.3 Kotler's social marketing concept

Philip Kotler defined marketing as “a societal process by which individuals and groups obtain what they need and want through creating product, offering for sale, and exchanging products and services of value with others.” The concept of marketing in the eyes of Kotler is defined as the organisational goals to satisfy the desires of its target so that satisfactory results can be ensured. To maximise consumer interest and achieve good outcomes, the needs and demands of the target should be ascertained (Kotler, 2009). The social marketing can be understood through the concept of suggesting that for a society to do better, efficient products and services should be a part of it.

The aim is to maximise the social outcome so that the willingness to establish policy control can be ensured. It is also necessary that the objective of a brand resonance is to maximise honesty and trustworthiness so that customers can maximise profit. Under certain conditions, it is imperative that the ethical and social background of the company is kept in mind. The willingness of the model is in bringing brand resonance together with authenticity of a brand in such a way that the needs of the customers are kept in mind in a holistic fashion.

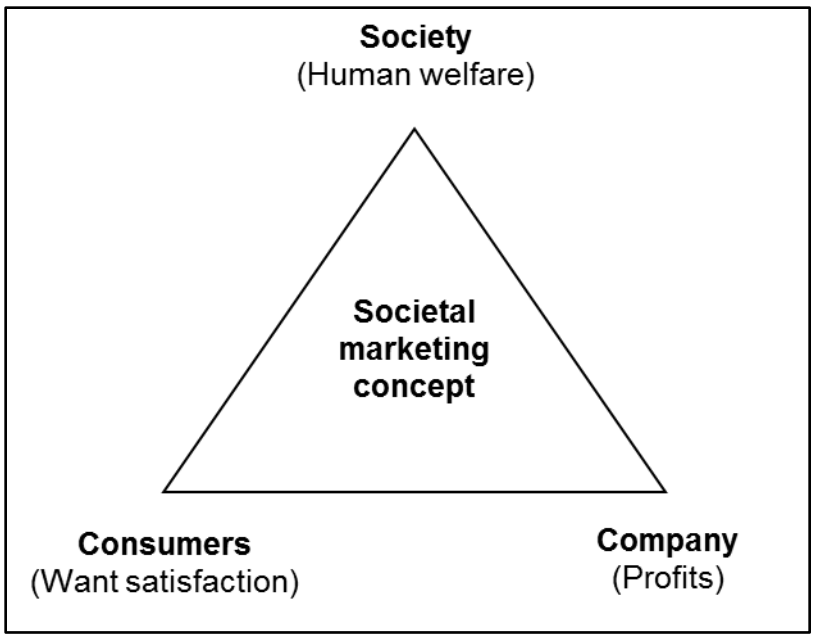

Figure 3: Kotler's Societal Marketing Concept

2.2.1.4 Green marketing

Green marketing encompasses a wide range of activities, including new product development, manufacturing method, packaging modification, and advertising. Polonsky (1994, p.2) suggests a broader definition of green marketing: "Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment". Therefore, this ensures that the benefits of the establishment and its customers are covered, as voluntary exchange would not exist except when both the buyer and seller mutually gain (Polonsky, 1994). This description also embodies the safeguarding of the natural environment, by exerting effort to reduce the harmful effect such exchanges have on the environment. Therefore, green marketing should be perceived as "less environmentally harmful" rather than "environmentally friendly".

2.2.2 Brand authenticity – the concept

The concept of brand authenticity explains the sense of trust and understanding due to its interconnectivity with other social sciences and other relevant aspects of humanitarian sciences. Several conceptual associations are included in the concept of brand authenticity because of its relevant marketing approach in its field (Raut, Brito & Pawar, 2020). The definition and clear picture of authenticity cannot be found because of diluted concepts with other connecting fields. It can be semantically associated with concepts of genius, positive evaluation, positive aspects as well as cultural aspects. Other relevant factors include unit class, originality, authoritative presence, and truth and evidence (Huang, 2017).

The uniqueness of the definition of brand authenticity relies significantly on the general concepts of its constituents (Hallem, Arfi & Guizani, 2018). But in general, several conclusions can be drawn which include the area under which authenticity resides (Liu et al*.,* 2018). The assumption that follows the definition is that authenticity is related directly with offerings of the market and their authenticity lies in contrast to human authenticity (Muhammad & Sofyan, 2017). There are multiple attributes accorded to authenticity because of the lack of a proper definition of the concept in the field of branding (Esmaeilpour, Sayadi & Mirzaei, 2017).

Delgado-Ballester (2004) affirmed that brand intentions have more consequences to the customers than brand reliability and are not always a precise likeness of a brand's true attributes. Brand authenticity should not only be viewed as a brand message, but it should also be felt by clients through their experiences (Molleda, 2010). Gilmore and Pine (2007) stated that: "if you say you're authentic, then you'd better be authentic". In a study conducted by Morhart et al. (2015), one of the respondents indicated he considered a brand highly authentic if the company always delivered on its promise. Many customers felt that an authentic brand is one which would always fulfil its intentions and promise to them (Morhart et al., 2015).

We can describe brand authenticity as the degree to which any brand can be perceived to be the perfect model of its category. This is unidimensional and is generally taken as

a continuous variable model that conceptualises its constructs based on its parameters. Due to the unidimensional concept, it is formed by the combination of several other concepts.

Different types of brand authenticity can be found, and it is imperative to identify each specific type to get a better idea of branding. There is wide literature about its various kinds and each type may be related to a specific line of thought. The major kinds of authenticity included existential authenticity, common constructive authenticity, and objective authenticity.

Existential authenticity is also called authenticity that is required for self-expression and deals with a malleable concept of authenticity. The existential or self-expression authenticity can be defined as a state of being, rather than an essentialist, objective quality (Kotler, 2012) This type of authenticity, in the field of brand consumption, revolves mainly around consumers buying products or brands that are authentic and those that deal with self-expression or self-identification. This also demonstrates the relationship of consumers with their brands that help them to understand fundamental parts of their own selves.

Constructive authenticity is a fluid concept which can also be referred to as inferred authenticity. It deals with a subjective analysis and understanding of what authenticity is and individual interpretation of each concept. Constructive authenticity in the branding market deals with values that relate to specific offerings by consumers and their own evaluation of what an authentic purchase is (Alexander 2009). Brand essence plays an important role and creates a clearer understanding of definitions for authentic branding.

Objective authenticity or inherent authenticity is the inherent or intrinsic quality of a specific object and is not related to external influences. The modern thought process believes that the objective authenticity is universal in the world and is related to specific standards of values within the modern world (Dwivedi & McDonald, 2018). There are some specific criteria which help to understand the original, genuine or authentic nature of items. In the branding field, this type of authenticity represents a finite procedure of evaluating indicators of objective values.

2.2.2.1 Brand authenticity dimensions

Brand authenticity is said to consist of six specific dimensions or six attributes. These dimensions are heritage and pedigree, quality commitments, stylistic consistency, method of production, relation to place and downplaying of commercial interests. Authenticity is said to have certain antecedents and consistency is one of the most important of these that helps to better understand the scale that is used to measure perceptions of consumer brand authenticity.

According to Bruhn et al. (2012), the antecedents that explain brand authenticity have four dimensions, which are continuity, reliability, originality, naturalness. These dimensions deal with perceived concepts and help to describe or assess whether any given brand can be considered for its originality and uniqueness. It pertains to the specific way any brand leads to its goals.

The genuineness of brands falls under the category of originality or naturalness because it makes the essential distinction between real and fake. Continuity is most discussed with respect to brand dimensions because of the ability of this factor to move beyond trends and ever-changing concepts. Ground continuity leads directly to brand credibility which is the association of continuous improvement of brand architecture with the reliability or credibility of its values. It is the belief that each brand has valuable and moral intentions which in turn, depends on the ability of the provider to keep its premise alive.

According to Napoli et al. (2014), there are only three dimensions of brand authenticity and they rely on sincerity, commitment, and heritage, whereas, according to Eggers et al. (2013), the cornerstones are brand congruence and customer orientation. These comprehensive studies of the values of brand authenticity all relate to several spatial and temporal aspects helping to materialise the pioneering field of consumer marketing.

2.2.2.2 Components of brand authenticity

Perceived brand authenticity is a concept where the customers perceive a particular brand to offer specific products that help to meet its demands and requirements based on the requirements (Chaudhuri & Holbrook, 2019). This perception of being faithful,

truthful, caring and responsible while constantly maintaining support to its customer base is the main premise of perceived brand authenticity (Hallem, Arfi & Guizani, 2018). It has four major components which hold onto the main idea that authenticity not only deals with objective attributes of the brand but also is responsible for maintaining symbolic, as well as subjective values to the brand (Raut, Brito & Pawar, 2020). These four points include continuity, credibility, symbolism, integrity.

Continuity is the ability of the brand to maintain what it stands for, credibility deals with the truthfulness of a brand to its customers and their needs, symbolism is the support that the brand provides to the consumers in being truthful to themselves and integrity is the motivation of the brand to remain responsible at all times (Liu et al., 2018). This concept of brand authenticity can be perceived by a scale that maintains that it is capable of reducing risks, expressing itself as well as validating the brand and managing the brand image (Esmaeilpour, Sayadi & Mirzaei, 2017).

Integrity adheres to positive values and real care about the customers. Integrity is found in brands that give back to their customers and remain true to their set of moral values and cares about their customers. Integrity is the moral purity of the brand and is based on a virtue that shows the brand's intention in the values that it communicates (Morhart et al., 2015). It is used as a representative of a quality from the brand that consumers use to express who they are and who they are not (Morhart et al., 2015).

The credibility of a brand is conceptualised from the transparency and honesty it has towards its customers in addition to its ability and willingness to fulfil its claims. It is very important that authentic brands fulfil what they say they will. "Generating and sustaining a shared sense of brand meaning that provides superior value to stakeholders" (Ewing & Napoli, 2005).

2.2.2.3 Brand authenticity and its relationship with other brand related constructs

Brand authenticity can be linked to other constructs in the branding field but also differs from them because of the presence of certain indicators and specific features. Other aspects in the branding market include brand image, brand satisfaction and brand

involvement, and brand authenticity can prove to vary in several aspects from these (Liu et al., 2018).

Brand involvement in its basic sense, is described as how a relevant consumer perceives the branch to be based on the interests and needs of the individual and the outcomes offered by the brand (Esmaeilpour, Sayadi & Mirzaei, 2017). On the other hand, brand authenticity is not motivated by needs and demands because consumers do not understand a brand to be authentic when it is necessary (Muhammad & Sofyan, 2017). The desire for consumption of a brand is associated to brand authenticity and brand involvement and brand authenticity differ in this basic concept (Riorini & Widayati, 2016).

Brand image is an extension of brand authenticity because they are inherently both related to how consumers associate a specific brand with their mental image of the products or services (Raut, Brito & Pawar, 2020). However, these two constructs also differ on basic levels because brand imaging perceives the offerings of a brand to be its mean value and implies the specific construct to associate the consumer with the authentic brand, whereas brand authenticity only aims to have a positive bearing on the total image of the brand by associating positivity in the perception and relativity with the brand (Hallem, Arfi & Guizani, 2018).

Brand satisfaction is also conceptually different from Brand authenticity on various levels. Brand satisfaction is an outcome of the consumers to find fulfilment of the needs and demands to consume services or products offered by the brand (Esmaeilpour, Sayadi & Mirzaei, 2017). On the other hand, brand authenticity relates to the conventional bonds that are formed due to the relation of the products and the customers and the judgement of the consumer formed from a preconceived notion. Brand satisfaction results from discrepancies found in the initial image or expectation from the brand and the final outcomes that the brand projects on to the consumer (Chaudhuri & Holbrook, 2019). This factor depends entirely on the consumption of the brand unlike brand authenticity which is independent of consumption (Riorini & Widayati, 2016).

2.2.3 Brand resonance – developing customer behavioural loyalty

The banking industry depends on the relation between the organisation and the customer. It can be assumed that the main aim of banks is serving the customers and achieving their confidence. The Keller model or the Customer Based Brand Equity model is aimed at understanding the minute details of brand equity on a large scale (Taylor et al., 2004). Unlike the Aaker model which fails to specify the levels of importance of the factors involved in brand equity, the Keller model represented a proper pyramid which held important factors, based on priority. According to Keller, brand resonance can be broken down into four main categories and behavioural loyalty is one of the most important factors within brand resonance. He considers brand resonance at the top of his pyramid which raises fundamental questions about customer values (Keller 2012). Among the different aspects of brand resonance, robust engagement is the best feature showing brand loyalty of a customer. In this regard, even when consumers are not actively participating in the purchase of services or goods of the particular brand, they are engaged constantly by other advertisements, such as participating in social events conducted by the brand, joining clubs or marketing rallies. It is also shown that store loyalty helps to gain the loyalty of customers with relation to the brand and this can transform relations between brands and customers in banking (Mao 2010). Since loyalty is one of the most important and primary stages of the bond created between the customer and the product, it is largely affected by the image of the brand as well as other factors, such as psychological manipulation created by the brand.

Loyalty is defined by Oliver (1997), as "a deeply held commitment to rebut or repatronise a preferred product/service consistently in the future, theory causing repetitive same-brand or same brand-set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour" (Chaudhuri & Holbrook, 2001). In marketing literature, the term ‘loyalty’ is often used interchangeably with its operational (measurement) definition to refer to, repeat purchase, preference, commitment, and allegiance. In addition, loyalty has been referred to in a variety of market-specific contexts, for example, service, store and vendor loyalty, a context that reflects the unit of measurement; customer and brand loyalty (Algesheimer et al., 2005).

According to Sahin, Zehir, and Kitapçı (2011), brand loyalty can create emotional connections through an engaging, compelling, and consistent context. The context is the environment in which the service encounter occurs; it encompasses the physical and relational characteristics of the setting in which the consumer consumes the service as well as everything that the customer interacts within that setting (Sahin et al., 2011).

2.2.4 Dimensions of brand resonance

The implications of brand authenticity can be studied and understood from its basic attributes and dimensions (Hallem, Arfi & Guizani, 2018). Several studies have been carried out to identify the dimensions of brand resonance and the resounding truth from these documents is that their credibility and practical stability is interrelated which becomes more apparent in daily dealings of brands (Cheng et al., 2019). The impact of the relation between authenticity and the other brand related constructs has led to several research questions (Fritz, Schoenmueller & Bruhn, 2017). The main representative link between the brand trust form of brand authenticity and brand satisfaction lies within a sphere of self-understanding and consumer branding (Napoli, Dickinson-Delaporte & Beverland, 2016).

To understand the brand resonance model that directly impacts the market, it is important to build a classic scenario that includes all major models in a bottom-up approach (Fritz, Schoenmueller & Bruhn, 2017). The first step is to confirm that the brand is identifiable with its consumers and that the consumers can easily and directly connect the product with the specific brand, according to their needs and desires. The second step establishes the brand with the customer by a continuous understanding of tangible and intangible associations (Hallem, Arfi & Guizani, 2018). This linking of the resonance with the brand ensures a continuous desire to be allied with the brand (Napoli, Dickinson-Delaporte & Beverland, 2016). After establishing the brand in totality, it is important to then elicit a manner which entails a proper and appropriate response of the brand in response to the needs of the customer. These demands relate to feelings and judgements that the customer might have in relation with the brand (Fritz, Schoenmueller & Bruhn, 2017). Lastly, the brand response must convert the response of these branding voices that will

ultimately formulate a situation which will improve and sustain the loyalty of the customer to the brands and its services (Napoli, Dickinson-Delaporte & Beverland, 2016).

This is the brand equity model which functions on the basic principle of building a reliable and sustainable brand, with the continuous help and feedback from consumers (Cheng et al., 2019). The appropriate back end help and support provided to customers will help to provide the necessary attributes needed for success of the brand (Fritz, Schoenmueller & Bruhn, 2017). With strong brand equity, it is also easier and possible for customers to buy into the brand and thereby reducing chances of losing the same customers to competitive markets (Napoli, Dickinson-Delaporte & Beverland, 2016).

Building the strong brand is also equated with several features which include brand salience, brand performance, brand feelings, brand imagery, brand resonance and lastly, brand implications (Hallem, Arfi & Guizani, 2018). Brand salience is the primary determinant that specifies the extent to which the brand is recalled by individuals and the degree of its pervasiveness. It is causally related to the awareness of the individual (Fritz, Schoenmueller & Bruhn, 2017). This method links the brand to the customer and influences when, how or how often the customer thinks of or recalls the brand in day-to-day activities (Napoli, Dickinson-Delaporte & Beverland, 2016). Brand performance describes whether the brand meets the needs of the customer in every aspect – ethical, economic, or product dependent (Moulard, Raggio & Folse, 2016). The brand performance depends in turn, on factors like durability, efficiency, empathy, reliability, among others (Cheng et al., 2019). Brand feelings simply refers to the emotional responses of customers to specific scenarios related to branding and these are induced directly by marketing programmes (Moulard, Raggio & Folse, 2016). The relevant brand feeling studied in several articles include warmth, excitement, security, fun, self-respect, and social approval. Brand imagery has different sub-parts such as user imagery, purchase imagery, brand personality or brand experiences (Portal, Abratt & Bendixen, 2019). These brand judgements influence authenticity by holistic understanding of the credibility, superiority, consideration, or quality (Shieh & Lai, 2017). Brand resonance is a significant factor of the construct which influences community approach and engaging communications between partners of interested individuals (Ambedkar, Murugesan &

Thamaraiselvan, 2018). The implications of brand building assume the customer ownership and provides a focus on the ultimate worth of the products to the individual field (Fritz, Schoenmueller & Bruhn, 2017).

The identity of brand resonance is characterised by activity and intensity (Cheng et al., 2019). Activity denotes the changes in behaviour owing to lack of loyalty by brand users, such as answers to the questions of how often or by what means the customer engages in brand consumption (Shieh & Lai, 2017). Then again, intensity is the strength the brand has with respect to attributing brand values with customer satisfaction (Moura et al., 2019).

The ramifications of brand authenticity can be contemplated and comprehended from its fundamental properties and measurements (Hallem, Arfi & Guizani, 2018). A few tests have been led to comprehend the elements of brand trust and the most significant truth from these reports is that their validity and pragmatic strength are strongly correlated which turns out to be increasingly obvious in everyday dealings of brands. The effect of the connection between authenticity and the other brand related constructs has prompted a few research questions (Fritz, Schoenmueller & Bruhn, 2017).

The brand equity model that impacts the market uses a model that works on a bottom-up strategy (Hallem, Arfi & Guizani, 2018). The initial step is to guarantee that the brand is related to its buyers and the customers can link the item with the particular brand as per his needs and wants (Moulard, Raggio & Folse, 2016). The subsequent advance builds up the brand with the client by constant marketing (Cheng et al., 2019). This connection with the brand guarantees a continuous alignment with the brand (Napoli, Dickinson-Delaporte & Beverland, 2016). In the wake of setting up the brand in totality, it is essential to then evoke a way which involves a legitimate and proper reaction of the brand in light of requirements of the client (Raut, Brito & Pawar, 2020). These requests identify with emotions and decisions that the client may have in connection with the brand (Fritz, Schoenmueller & Bruhn, 2017).

2.2.4.1 Models for the implementation of branding successes

Brand positioning - brand positioning deals with the scientific technique of concentrating benefits within the market and significantly doing away with competition by competitive associations between consumers and products (Muhammad & Sofyan, 2017). It uses several points of parity which are the values that the brand has and shares with its competitors. These parity points help to reduce levels of difference from competitive brands (Raut, Brito & Pawar, 2020).

Brand resonance - brand resonance, as already specified, deals with connections of the brand with the customer by benefiting from loyalty and reduced vulnerability to competitive brands (Riorini & Widayati, 2016). This can be manoeuvred with the help of the right knowledge of the needs and demands of the consumer and accessibility to all such needs. The brand resonance pyramid, at this stage, helps to gather all understanding of the requirements of the market and the stages of the brand development, at the same time, referring to the brand objectives of each stage (Chaudhuri & Holbrook, 2019).

Brand value chain - brand value chain helps in the financial sector with the development of the brand and by limiting this to four stages and assessing each value stage (Muhammad & Sofyan, 2017). The value phases include marketing programme investment, the customer mindset, the market performance, as well as value for shareholders (Liu et al*.,* 2018). The relation within each value stage is determined by the multipliers that includes a programme quality, the marketplace environments and investor outlook. These multipliers or filters that are present between the stages impact the outcome of one stage and its moving on to the subsequent stage (Riorini & Widayati, 2016).

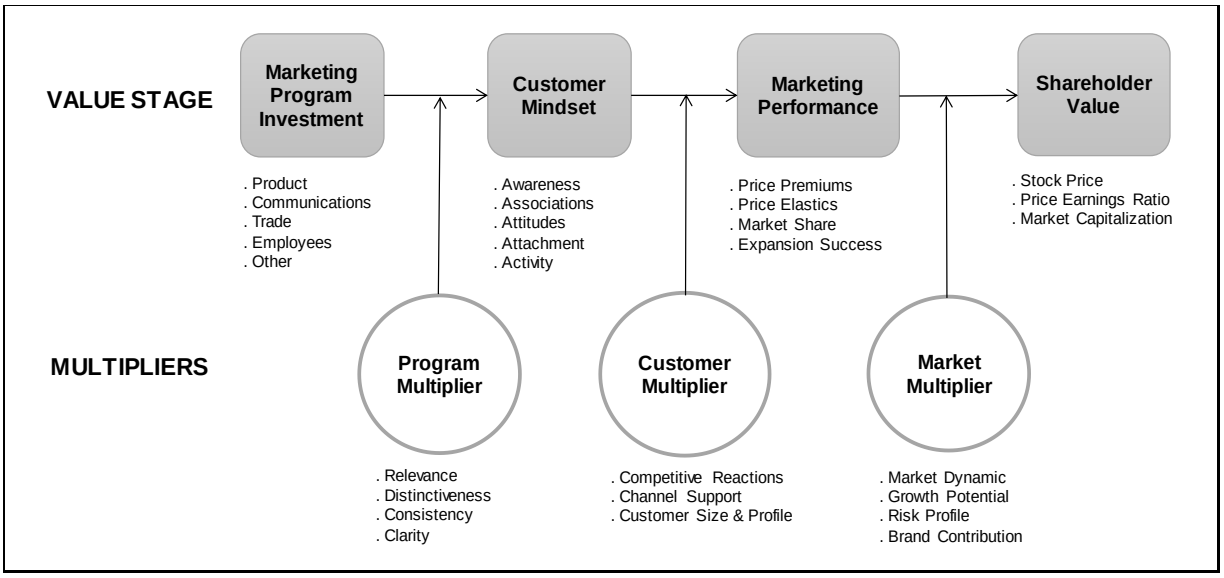

Figure 4: Brand Value Chain Model with Multipliers

2.2.5 Sustainable consciousness a mediator factor

The Sustainable Development Goals (SDGs) is the 2030 Plan for Sustainable Development as agreed by all United Nations (UN) Member States in 2015. It delivers the blueprint for peace and prosperity for humankind and planet earth, now and into the future (UNSDGs, 2019a). The global SDGs are a worldwide call to action to end poverty, protect the environment and to improve the global political and economic stability. Through 17 bold commitments and 169 sub-targets, the goals look to lead global action across social, environmental, and economic development issues until 2030. Each goal is inter-linked, and they influence each other in many ways.

The financial services industry has a key role to play and the SDGs has provided a global platform for increasing stakeholder awareness of banks' impacts on society. They are an important instrument for improving transparency and intend to support global sustainable development. Kotler (2011) states: "Organisations will need to decide very carefully on what to produce, how to produce it, how to distribute it, and how to promote it".



Figure 5: United Nations Sustainable Development Goals launched in 2015

Sustainable consciousness is the awareness of how humans can attain the needs of the present while avoiding compromising the ability of the future generations to meet their own needs, according to the Brundtland Commission Report of 1987 (Leao et al., 2015). The three components of sustainability is known as the “Triple Bottom Line” and are the foundations of what can be designated into a marketing mix as the “3Ps”: Profit which is economic benefits; People which is for the benefit of society; and Planet that underpins climate and environmental benefits (Leao et al., 2015).

Knowledge of a customer about sustainability will have an influence on sustainability issues. Banks’ increase in knowledge sharing of their sustainable activities will create a more informed client and that raises the prospects’ purchase intention. Previous studies suggest that environmental knowledge is an important variable that has a significant positive influence on consumers’ intention to purchase sustainable products (Zelezny & Schultz, 2000; Polonsky, 1994). Consumers have been termed “LOHAS,” which is an acronym for “lifestyles of health and sustainability” (Environmental Leader 2009; Kotler, 2011).

2.2.6 Subjective Norm as a mediator factor

Several studies done in the past have demonstrated the aggregation principle by showing that general attitudes and personality traits predict behavioural aggregates much better than they predict specific behaviours (Ajzen, 1991). Ajzen’s theory of planned behaviour predicts human behaviours by attempting to explain it in specific contexts.

Subjective Norm is a social factor that refers to the perceived social pressure to perform or not to perform the behaviour. Social norms have a major influence on consumption and are the basis of many theories and models concerning consumption and purchase intentions.

Subjective norms on customer intention are understood as the external factors' effects and refer to "an important individuals or groups referent that likelihood given either approve or disapprove to performing a behaviour" (Ajzen, 1991). Subjective norm refers to the opinion of an individual which has an influence in one's decision making.

2.3 Conceptual Model Framework

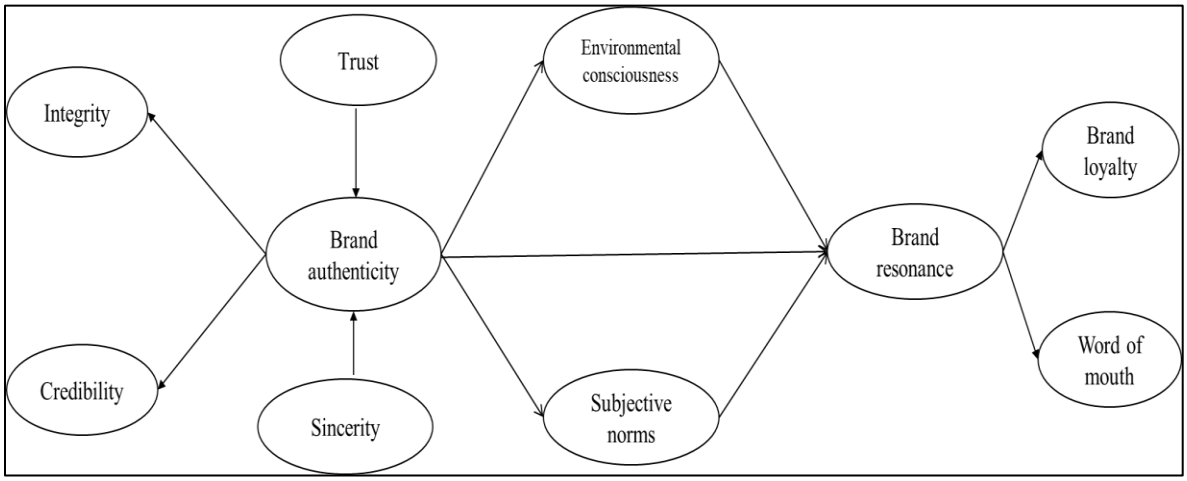

Figure 6: Conceptual Framework

2.4 Literature study Part B: Hypothesis Development

The literature points to several relations between brand resonance, customer loyalty and customer satisfaction. These factors are interdependent and reliable in ascertaining the main demands of consistency that must be met at each step between customers and brands. The key dimensions of consumer satisfaction and consumer loyalty affect brand resonance, that is the innermost feeling of being connected to the brand through intangible means.

The conceptual model (refer to Figure 2.1) indicates the correlations that were investigated in this study. The key variables were brand authenticity, trust and sincerity, sustainable consciousness and subjective norms, and brand resonance.

The conceptual model looked at the causal relationship between the predictor variable, brand authenticity and brand resonance. The outcome variables were perceived as sustainable consciousness and subjective norms were hypothesised to be the mediator variables in this relationship.

Brand authenticity was postulated as having two dimensions: credibility
and integrity. Brand resonance was postulated as having two dimensions, brand loyalty and word of mouth. (Delgado-Ballester, 2004).

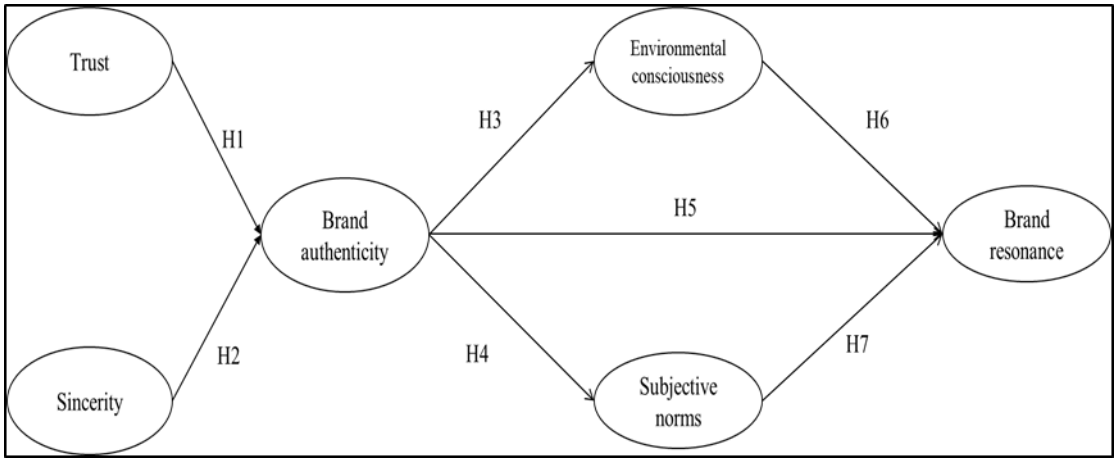

Figure 7: Theoretical model

2.4.1 Hypotheses

Based on the theoretical framework discussed above, the following seven hypotheses are proposed:

Brand authenticity is linked closely to brand trust due to the intermingling of the characteristics that lead to classic complexities. Interpersonal trust has a high stake in the growth of values and authenticity in branding and improvement in expectations regarding one another. Trust can be called the interest of accepting vulnerabilities of intentions in an organisation and positive belief of interpersonal abilities.

Portal et al., 2018 explains that the relation between brand authenticity and brand trust lies in whether the brand meets its obligations. Brand authenticity is intricately connected to brand trust because of the intermingling of the characteristics that lead to classic complexities.

Since the literature established a remarkably close relationship between brand authenticity and brand trust, the following hypothesis was proposed:

H1: Trust highly influences brand authenticity

Sincerity is felt through natural, truthful, and honest behaviour (Portal et al., 2018). Brand authenticity is also synonymous with ‘sincerity’ (Beverland, 2005a; Napoli et al.2014; Pace, 2015). When a brand is sincere, it is seen as authentic (Napoli et al., 2014; Pace, 2015).

The literature showed links between brand authenticity and sincerity, the following second hypothesis was proposed:

H2: Sincerity mediates brand authenticity

From a sustainable perspective, creating a shared sense of responsibility for the environment could incentivise customers to buy green products (Chen & Peng, 2012)

The literature demonstrated bonds between brand authenticity and sustainable consciousness, thus the following third hypothesis was proposed:

H3: Brand authenticity influences sustainable consciousness

The behavioural intentions are customer's attitudes towards a brand that motivates, and they are more likely to motive others. The term “subjective norm” is defined as “the perceived social pressure to perform or not to perform the behaviour” (Ajzen (1991), cited in Han et al., (2010)).

The literature showed a link between brand authenticity and subjective norms, the following fourth hypothesis was proposed:

H4: Brand authenticity influences subjective norms

Brand resonance is the relation that consumers have with products and the relation that can be drawn between the two. It deals with the possibility of a consumer to recall the existence of the brand at random scenarios by creating a relationship in the consumers’ head with the brand. Brand resonance can be directly related to brand authenticity by creating the right scenario for the consumer to benefit from the loyalties that surround an authentic branding and also by removing vulnerabilities that may arise from competitive actions in the market.

The literature demonstrated close ties between brand authenticity and brand resonance, the following fifth hypothesis was proposed:

H5: Brand authenticity highly influences brand resonance

The term “sustainable consumption” means “the use of products and services which satisfy basic needs and lead to a better quality of life while reducing the use of natural resources, toxic materials and emissions of waste and pollutants over the life-cycle in order to avoid jeopardizing the needs of future generations” (De Moura et al., 2012). Sutton (2004) defines sustainability as “the ability to maintain things or qualities that are values in the physical environment” (cited in Jones et al. (2011)).

The literature demonstrated ties between brand resonance and sustainable consciousness, the following sixth hypothesis was proposed:

H6: Sustainable consciousness significantly influences brand resonance

According to Ajzen (2006), subjective norm is a person's social pressure to engage in behaviour and it is said to be decided by the full set of reachable normative beliefs regarding the potentials of individual referents, for example, family and friends. A consumer is likely to consider and comply with the opinions of other people like their colleagues, family and friends when completing a specific behaviour like selecting a bank. Subjective norms are believed to be created by normative beliefs about what an important person thinks one should do and one's own motivation to conform with the values of those important persons (Ajzen, 1991).

The literature demonstrated ties between brand resonance and subjective norm, the following seventh hypothesis was proposed:

H7: Subjective norm has a positive influence on brand resonance

2.5 Literature Review Conclusion

Customer satisfaction is a key component that helps to determine whether a brand or marketing has resulted in positive outcomes. Customer loyalty and customer satisfaction are closely related because it is also considered that customer satisfaction leads to customer loyalty and these are definitively two sides of the same coin. Satisfaction, along with emotional commitment and connection, strengthens the communities by increasing the scope of customer experience. With the aim to satisfy consumers needs and demands, it is imperative to remember that authenticity is perceived as a preliminary condition for participation. Without the possibility of rendering satisfaction as a decisive factor of authenticity, the enhancement of perceptions of customer value cannot be assumed. This in turn, relates to the finding that customer satisfaction will instigate brand attachment with the consumers as well as the fact that consumer satisfaction is highly related to brand attitude where expectations of the buyer depends upon the authenticity of the brand.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Research strategy

Research methodology is defined as an understanding of how a research is conducted and how the social and economic context help in understanding and driving knowledge from the research enterprise. For the purpose of this research, quantitative research methodology was followed and only the services offered by the banking sector was studied. Since the research focused on understanding the banking sector of South Africa, the services offered by banks of South Africa were evaluated. The city which was selected for the study was Johannesburg in South Africa. The reason for choosing this particular city is because it is the most populous city and has different kinds of people using the banking sector. People from all ethnic and religious groups are considered a part of the service industry and therefore a significant sample size has been collected for the study. All genders have been considered for the study and members from the administrative, managerial, technical, and clerical services have also been considered. Cluster sampling method was employed for the study. Probability sampling helped in picking samples from a method of probability which gave an unbiased and transparent report. Based on the theoretical perspectives supported by Keller, indicators of brand resonance were considered to test consumer trust.

The strategy was to look at all the dimensions that were important and essential in understanding the extent to which customers looked at a brand and felt that there was a sense of honesty in their marketing. It is important to keep in mind that brand loyalty is a very subjective criterion for any customer to take. In finding out the test and the aim of the study, the research did not limit itself to the preferences of the customer, but also looked at this theory since it could be applied in understanding the extent of brand resonance and authenticity within the satisfaction of a customer.

A significant aspect of the research was also to look at the various ways that brand resonance can be understood within the domain of a customer of banking service. The resource strategy has been brought down to only understanding banking services within

South Africa and hence it can be said that the strategy is restricted and to the point. The results of the research were contextual based on the consumers' perception of services. It is strongly believed that branch trust is globally declining and is hitting rock bottom with the sense of commitment that is being faced by the customers.

Quantitative methodology was conducted by questionnaire method, where a sample pool was created, and face-to-face questioning was done for data collection (Kothari 2004). Banks were part of the sampling frame. The banks chosen for this study were ABSA, Capitec, Discovery Bank, First National Bank (FNB), Investec, Nedbank, Standard Bank and Tyme Bank. The questionnaire focused on questions related to the trust that customers had towards the particular bank and how they wished to rate the authenticity of the brand, based on the resonance.

3.2 Research Design

In this paper, the research design aimed to understand the way data would be collected and analysed to achieve the goal of linking the result problem with the solution.

A cross-sectional research was conducted where the two variables were used to investigate the extent of customers' trust and ways to establish a correlation between authenticity and resonance. Business of design was selected because of lack of time (Peffers et al., 2007).

3.3 Research Procedure and Methods

Data collection was done by means of a questionnaire,

3.3.1 Target Population and Sampling

The audience that was selected for the study were all the students, family members and professional contacts of the banking sector in South Africa. The profession selected through LinkedIn was selected to be managerial, clerical, service industry, however, frequent users of the financial sector of South African banks. The reason for selecting them is because they had a regular bank account and were significantly in the position to explain the relationship between bank credibility and trust (Weimar 1979). The sampling

framework was made up of the top banks in South Africa, namely: ABSA, Capitec, Discovery Bank, First National Bank (FNB), Investec, Nedbank, Standard Bank and Tyme Bank. These banks are frequented by most of the South African population and provide a strong platform for an analysis of brand equity on the financial industry. A sample size of at least 100 is required for factor analysis (Harman, 1976), this shows that with a larger sample size it is possible to replicate a better model of the South African brand resonance.

The respondents were selected using the convenient non-probabilistic sampling, which mainly consisted of the University of Witwatersrand students, close family and friends of the researcher and other professional colleagues of the researcher. The sampling method is instrumental in identifying respondents who have a close link with the research question (Larson & Csikszentmihalyi 2014). The researcher selected the sample, based on criteria and characteristics (Daniel, 2011). The qualifying character in the present case is that they have a bank account and are fully aware of the banking services of South Africa. Additionally, the respondents were required to have an in-depth knowledge of their specific bank and bank account in order to answer the questions presented to them. Consent was requested and any person who met all the criteria was asked to take the questionnaire.

3.3.2 Ethical considerations:

1. Some ethical considerations, like consent, were significantly taken into consideration while completing the questionnaire. If it was found that the respondents showed any kind of reluctance to be a part of the questionnaire, they were not forced to continue with the survey and had the option to withdraw when they felt best appropriate.
2. Complete anonymity and confidentiality were maintained. This was carried out by neglecting to request the respondents' name or any other information that required the respondents' identity. The researcher had no control over the respondents' identity, thus maintaining the anonymity. The results of the questionnaire were not shared with any parties other than those were working on this research study.

3. The question is a reflex explained to the respondent before they started answering the questionnaire. There was no ambiguity and it made sure that all the participants were fully of aware of the meaning and essence of the questions (Gajjar 2013).
4. It was ensuring that no psychological or emotional trauma was given to the respondents. This included any kinds of stress, humiliation, frustration, or any kind of inconvenience caused to the respondents.

3.3.3 Data Collection

For completing the quantitative research, a questionnaire was used to help capture the demographic nature the participants, along with an important focus on the gender, religious and ethnic differences and how it could be used to understand brand resonance trust. Brand loyalty and brand trust are various factors and therefore the results questionnaire helped in understanding the changing trends. The design of the questionnaire was set up such that the first part of the questionnaire was set to collect demographics of the respondent as well as required the respondent to answer a qualifying question, while the second part was used to collect various influences that affect brand resonance. The constructs that are tested are: brand authenticity, subjective norm and sustainable conscience. Many items were sourced from the same instrument by Portal et al., (2015) used to measure brand authenticity.

The design of the questionnaire consisted of three sections as follows:

Section A: Demographics and qualifying question

This section of the questionnaire requested the respondent to answer if they had a qualifying personal bank account. If answered yes, they proceeded to supply information regarding their demographics. If answered no, there was no need for their input and the respondents were thanked for their time and the questionnaire ended. The demographics collected were as follows:

- Gender
- Marital status
- Age
- Education Level
- Employment Status
- Household size
- Race

Section B: Qualifying bank accounts

- Preferred bank:
    - ABSA
    - Nedbank
    - Standard Bank
    - Capitec
    - Discovery Bank
    - First National Bank
    - Investec
    - Tyme Bank
- Type of account
    - Transactional
    - Lending Facility
    - Investment Facility

Section C focused on testing the bounds of the three constructs. This section had three questions that tested the validity of the three constructs. The total of 37 questions were as follows:

a. The predictor construct, namely, Brand authenticity (Morhart et al., 2015) (Portal, Abratt. & Bendixen) with 18 sub-questions
b. The mediator constructs, namely, Subjective Norm (Han et al., 2010) with four sub-questions and Sustainable Consciousness (Leao de Carvalho,Salgueiro& Paulo, 2015; (Zelezny & Schultz, 2000); Polonsky, 1994; Kotler,2011) with six sub-questions
c. The Brand resonance included dependant variables, namely, brand loyalty (Delgado-Ballester, 2004); purchase intention and word of mouth (Morhart, Malar, Guevremont, Girardin, & Grohmann, 2015;Portal, Abratt & Bendixen, 2019) covering the nine sub-constructs questions.

Table 1: Academic Source for questionnaire constructs

No.	Question	Construct	Sub-Construct	Academic Sources
1	The bank will not betray me.	Authenticity	Credibility	(Morhart, Girardin, Guevremont & Grohmann, 2015); (Portal, Abratt, Malar, & Bendixen, 2019).
2	The bank accomplishes its value promise.	Authenticity	Credibility	(Morhart, Malar, Girardin, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).

3	The bank is an honest bank.	Authenticity	Credibility	(Morhart, Girardin, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
4	The bank giving back to its clients.	Authenticity	Integrity	(Guevremont, Girardin, Morhart, Malar & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
5	The bank has strong moral principles.	Authenticity	Integrity	(Girardin, Morhart, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
6	The bank stays true to a set of moral values.	Authenticity	Integrity	(Girardin, Morhart, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
7	The bank does not care about its customers.	Authenticity	Integrity	(Malar, Guevremont, Girardin, Morhart, & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
8	I could rely on the bank to solve my problem	Authenticity	Trust	(Delgado-Ballester (2004).; (Portal, Abratt & Bendixen, 2019).

9	The bank does not deliver on its promises	Authenticity	Trust	(Delgado-Ballester (2004).; (Portal, Abratt & Bendixen, 2019).
10	The bank would compensate in case I had a problem with their service.	Authenticity	Trust	(Delgado-Ballester (2004).; (Portal, Abratt & Bendixen, 2019).
11	I feel confidence in my preferred bank.	Authenticity	Trust	(Delgado-Ballester, (2004).; (Portal, Abratt and Bendixen, 2019).
12	The bank has a long history.	Authenticity	Continuity	(Malar, Guevremont, Girardin, Morhart & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
13	The bank is a bank that survives times.	Authenticity	Continuity	(Girardin, Morhart, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
14	The bank is a bank that survives trends.	Authenticity	Continuity	(Malar, Guevremont, Girardin, Morhart & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
15	I can understand the banks services easily.	Authenticity	Sincerity	(Aaker, 1997)

16	The bank offers sensible products and services.	Authenticity	Sincerity	(Aaker, 1997)
17	The bank is friendly when dealing with customers.	Authenticity	Sincerity	(Aaker, 1997)
18	The bank is honest when dealing with my enquiries.	Authenticity	Sincerity	(Aaker, 1997)
19	I will not use this bank if activists protest its actions.	Subjective Norms	Subjective Norms	(Han et al. 2010); (Taylor & Todd, 1995)
20	I choose this bank because I want my friends to admire me.	Subjective Norms	Subjective Norms	(Han et al. 2010); (Taylor & Todd, 1995)
21	My family expects me to select this bank because of its history with our family.	Subjective Norms	Subjective Norms	(Han et al. 2010); (Taylor & Todd, 1995)
22	I use this bank because many of my colleagues use it.	Subjective Norms	Subjective Norms	(Han et al. 2010); (Taylor & Todd, 1995)
23	The bank is considerate of future generations.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)
24	The bank motivates me to make sustainable changes in my life by educating me.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)

25	The bank delivers value in a way that maintains mine and society's well-being.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)
26	The bank's innovative pricing models incentivise a more sustainable living.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)
27	The bank aids in combating poverty by lowering access to their products and services.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)
28	The bank adopts strict practices to avoid illegal trading.	Sustainable Consciousness	Sustainable Consciousness	(Kotler, 2011); (Leao de Carvalho, Salgueiro, Paulo, 2015); (Polonsky, 1994); (Zelezny & Schultz, 2000)
29	I am willing to invest additional time and/or effort, just to be able to use the services of my bank	Brand Resonance	Brand loyalty	(Delgado-Ballester, 2004); (Portal, Abratt & Bendixen, 2019).
30	When another bank has a better offer, I usually would go with it rather than this bank.	Brand Resonance	Brand loyalty	(Delgado-Ballester, 2004); (Portal, Abratt & Bendixen, 2019).

31	Even though similar services are offered by other banks, I always tend to use the services of this bank	Brand Resonance	Brand loyalty	(Delgado-Ballester, 2004); (Portal, Abratt & Bendixen, 2019).
32	I will consider switching to banks that are more sustainable to society than my preferred bank.	Brand Resonance	Purchase intention	(Morhart, Malar, Guevremont, Girardin, & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
33	I want to use more of this bank's services in the future because it creates societal value.	Brand Resonance	Purchase intention	(Grohmann, Morhart, Malar, Guevremont & Girardin 2015); (Portal, Abratt & Bendixen, 2019).
34	I plan to use more of the bank's services in future.	Brand Resonance	Purchase intention	(Girardin, Morhart, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
35	If someone seeks my advice, I should recommend this bank.	Brand Resonance	Word of mouth	(Malar, Guevremont, Girardin, Morhart & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).
36	I say positive things about this bank to other people.	Brand Resonance	Word of mouth	(Girardin, Morhart, Malar, Guevremont & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).

37	I would recommend this bank to others.	Brand Resonance	Word of mouth	(Malar, Guevremont, Girardin, Morhart & Grohmann, 2015); (Portal, Abratt & Bendixen, 2019).

3.3.3.1 Brand authenticity instrument

In the brand authenticity instrument, there were four dimensions that were tested to measure brand authenticity, namely, integrity, trust, continuity, sincerity and credibility. After testing the hypothesis, credibility and integrity were postulated as characteristics and not elements of brand authenticity.

These measurement instruments were selected because:

1. They are reliable in measuring brand authenticity and they meet the necessary validity standards.
2. They measure brand authenticity accurately as mentioned in the literature.
3. A full measurement of brand authenticity would have been tiresome for the respondents due to the large number of questions, a summary and careful selection of certain questions was identified.

3.3.3.2 Trust instrument

Delgado explains that trust is a feeling of security based on the belief that an organisation's behaviour is guided and motived by favourable and positive intentions towards the welfare and interests of its customers. The customer expects that the organisation does not intend to lie, break their promise nor take advantage of a customer's vulnerability.

Furthermore, he explains that the ability and capabilities designated to an organisation by a customer to perform business activities and accomplish its obligations and promises must be achieved. The feeling of safety experienced by the consumer when the brand

meets their expectations is based on two broad dimensions, brand reliability and brand intentions.

In brand reliability, it is assumed that the brand can react to the customer's needs. The offering of innovative products that the customer may benefit from and with maintenance, the quality of the services are examples of brand reliability. Delgado suggests that this dimension is viewed by customers as the brand promise of future performance. He further explains that brand intention is a more abstract dimension of brand trust because of its affective and emotive foundations. Consumers show a certain vulnerability to the organisations.

3.3.3.3 Subjective Norms instrument

The factors that affected subjective norms were all identified to be mediator factors in the test to measure it. All four sub-questions were identified as ideal questions to measure the instrument. The questions covered a range of topics that can measure the instrument, such a social influence, personal preference, social education, among other more inclusive topics.

These measurement instruments were selected because:

1. They are reliable in measuring subjective norm and they meet the necessary validity standards.
2. The questions were established by industry leaders and well-respected researchers.
3. There are only a few measurements that can be tested to measure subjective norm.

3.3.4 Data Collection procedures

An online data collection procedure, using a mobile friendly questionnaire, was employed. The reason for employing this method of data collection was because the information gathered would be a primary source of understanding how the sampling methods in research work. It has always been found that personal research questions have better turnout than internet service and it is quicker to be conducted.

3.3.4.1 Data Processing and Analysis

Analysis is done in a way that the ends justify the means, which is to say that the conclusions can be drawn, based on the research questions. Tables and charts provide the primary findings and therefore once the figures have been obtained in a computerised manner, the data processing and analysis can be done by the researchers.

3.3.4.2 Data Processing

All the numeric information was codified and thereafter the questions in the nominal and original data are quantified using the process of coding. The data processing was done keeping in mind that the students were fully aware of the banking system and that the professionals who were part of the research were used to the banking system of South Africa. The data processing ensured that all the data are computed and the numerical data that are associated with the result show the exact result. The resultant of the research is a mirror of the prevalence of trust and authenticity that customers have in the banking system.

3.4 Data Analysis

All indicators and variables were considered for analysing the data. The purpose was to put the data in a theoretical format so that the relation between the variables within a conceptual model could be obtained. The theoretical format of the research helped in drawing a proper analogy that existed in the analysis.

3.5 Reliability and Validity

Credibility and truthfulness of the research can be understood from the research findings. The aim is to be certain that every time that such statistics are analysed, they will give the same result, thereby ensuring the credibility. The graph that has been generated by computing the results shows that there is predominance of a result that is generated by ensuring that a relation exists between trust and brand resonance. The questionnaire method is an indicator of the authenticity and how that plays into the mind of the customers.

3.5.1 Reliability

The questions were self-explanatory and unambiguous and therefore the purpose of this study was noticeably clear to the respondents. There was complete clarity from the part of the researchers to make sure that the individuals who were taking part in the research had a clear idea of the questions and the implications of the same.

3.5.2 Construct validity

The construct validity was examined by using both the methods of convergent and discriminate validity; there was a relation between the construct used and the assessment of the analysis which provided proper results of data. Construct validity: there are certain instruments that help in understanding the brand authenticity and confirming that the validity of any explanation between identity and customer preference can be established. The construct validity is a professional measure that refers to the degree of all the indicators which have been found through an empirical research. In conducting the empirical research, the essence is to find the examination of all the valid convergence that point to the fact of estimating the correlation between individuals and the service system. The questions of validity are mostly answered by looking at the measurement and the extraction of all the variance that are found together as a way of pairing data analysis. The relation between internal validity and external validity as indicators of brand resonance within research has been used in a very professional manner so that no false conclusions could be extracted.

3.5.3 Internal Validity

It is a way of accepting that some errors could have been made while the research has been conducted. The validity could have a negative effect on the result outcome of the research which might question the credibility of the dataset. Therefore, with the help of proper supervision, internal validity could be ascertained. The first sign of internal validity is always to check that all the errors have been eliminated so that a proper research can be conducted. It is of great importance to keep in mind that internal validity is the founding principle of research that establishes beyond doubt that all errors have been factored in.

3.5.4 External validity

The external validity of the research is for the purpose of understanding how far it has an application to another context and could be used for a larger audience. The research was restricted to the service industry to find out how customers perceive the credibility of banks. The scope of the results can further be extended to find out whether it can be transferred to a wider audience.

3.6 Conclusion

Research plays a particularly important role while constructing the methodology and thereafter, investigating authenticity of how the numerical data related to the research question. Proper process was followed and there were no problems with ensuring that proper data quality was managed.

CHAPTER 4: PRESENTATION OF RESULTS

In this chapter, the results of the research study are presented. First, the results of the pilot study are presented, as these results led to some appropriate changes in the measurement instrument preceding the final data collection. Second, the attributes of the sample are presented in graph format. Third, because of factor analysis through the use of partial least squares (PLS), the results related to the seven hypotheses are shown.

4.1 Pilot Study

The pilot study consisted of thirty-eight (38) respondents. The questionnaire was designed on Qualtrics and the survey link was shared with respondents. The link was shared with professional contacts on LinkedIn through a direct message to each contact. The link was also shared via WhatsApp with students in Johannesburg from Wits Business School in March 2019.

4.1.1 The main findings of the pilot study

1. One respondent did not understand the question "The bank is timeless" under the continuity construct.
2. One respondent recommended a brief introductory paragraph to provide context to the study.
3. In question two under General Information “Gender”, one respondent said that they were unable to continue with the survey as there was only two options, Male and Female, of which neither applied to how they had identified.
4. Question three under marital status also created an issue where a respondent was living with their partner but did not consider this as “single”.
5. There was frustration with using the 10-point Likert scale measurement scales as two respondents mentioned that the range was too broad and therefore time consuming, particularly since the questionnaire was considered long.

As a result, the following modifications were made to the measurement instrument:

1. The question "The bank is a timeless bank" was replaced with “The bank has a long history”.
2. Two additional options where added to the gender section namely “Rather not say” and “Other (Specify)”.
3. The option “Living with partner” was added as an option to the Marital Status question.
4. A brief introductory paragraph to provide context to the study was included.
5. For comfort and efficiency, the five-point scale was selected to be used in the final study.

4.2 Profile of respondents

Respondents for the study were recruited through sharing the Qualtrics online survey link in an email through the University of Witwatersrand. The bulk email was sent to a total of 14 416 Wits students. This was made up of 2 356 Postgraduates and 12 160 Under Graduates.

A total of 305 was received. After screening the dataset for incompleteness, 268 respondents were usable for subsequent data analysis.

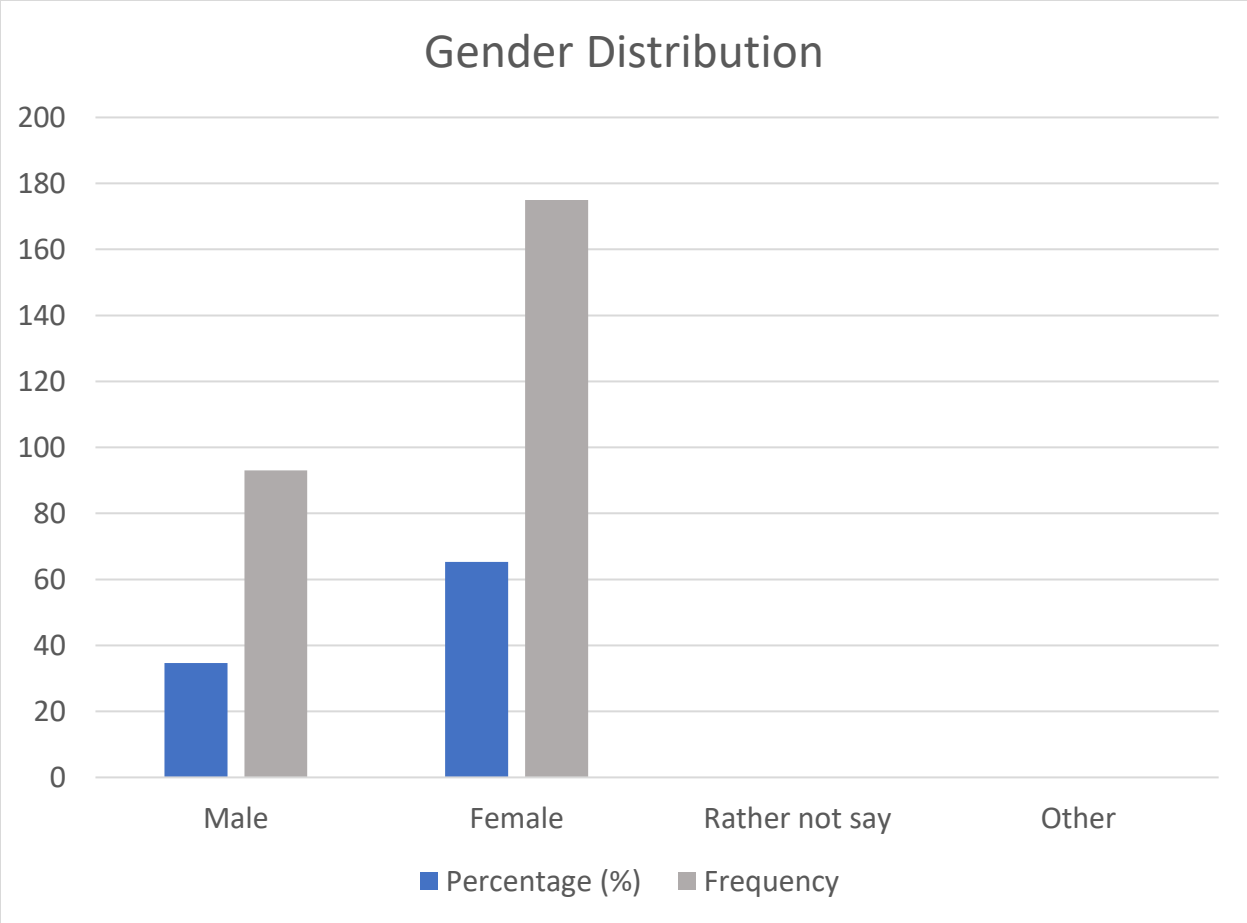

Figure 8: Gender Distribution of respondents

During the initial pilot survey, an individual requested the addition of two further options for Gender being “Rather not say” and “Other”, however none of the 268 usable responses had any of the additional options selected. The majority of the respondents identified themselves as females, representing 65.3% of all respondents. The remaining 34.7% identified themselves as males.

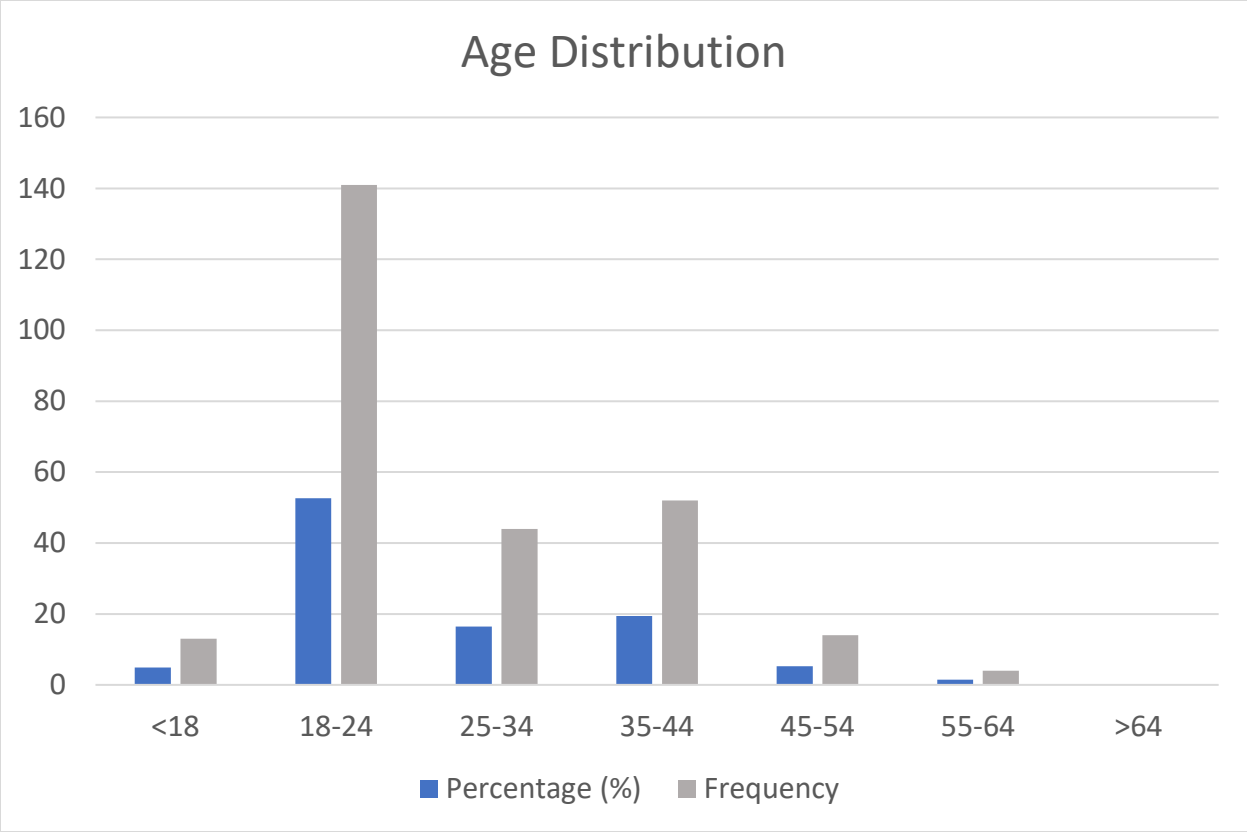

Figure 9: Age Distribution of Respondents

The age range of 18 to 25 years accounted for 52.6% of respondents, suggesting that most respondents were young. 16.4% of respondents were in the age range of 26 to 35 years old, and 46 to 55-year olds accounted for 19.4% of the respondents.

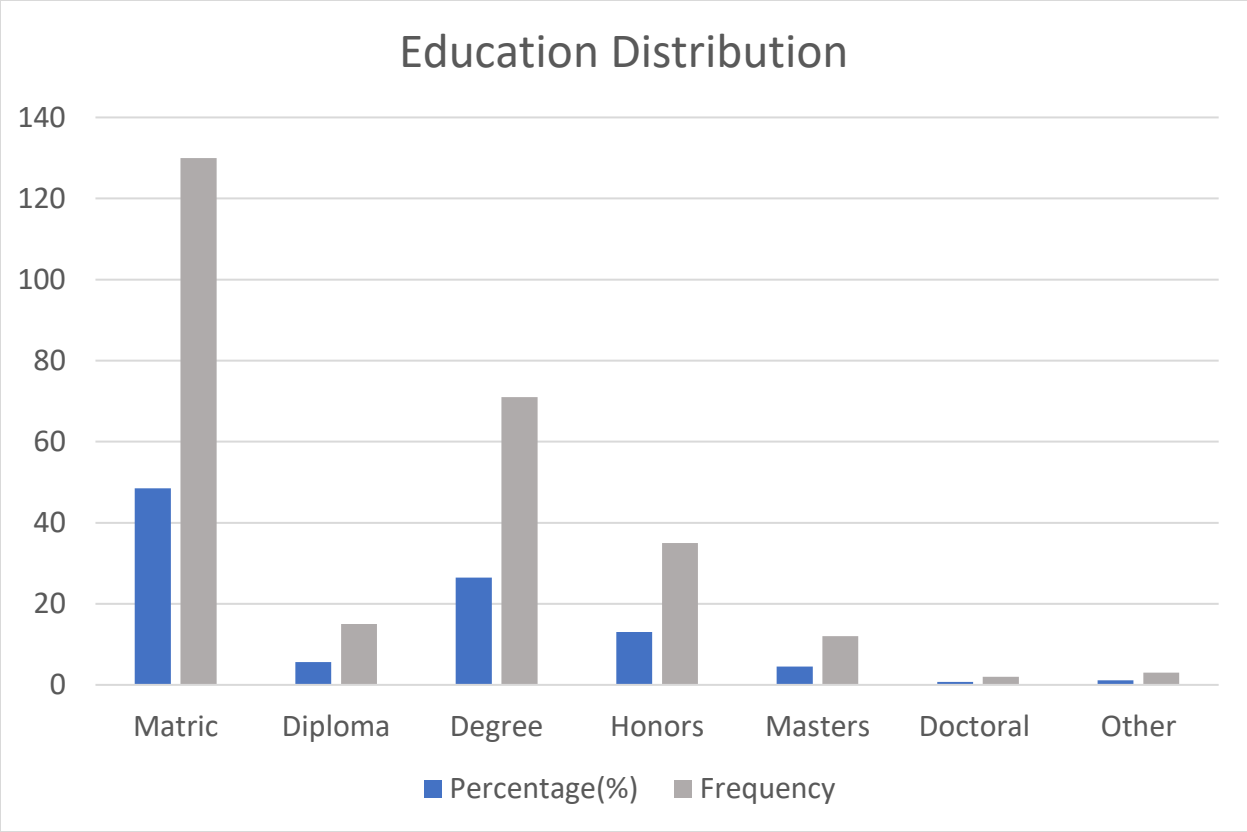

Figure 10: Education Distribution

In terms of education, as high as 48.5% of the respondents have completed high school or matriculation, with another 25.5% completing their bachelor's degree and 13% completing their postgraduate degrees.

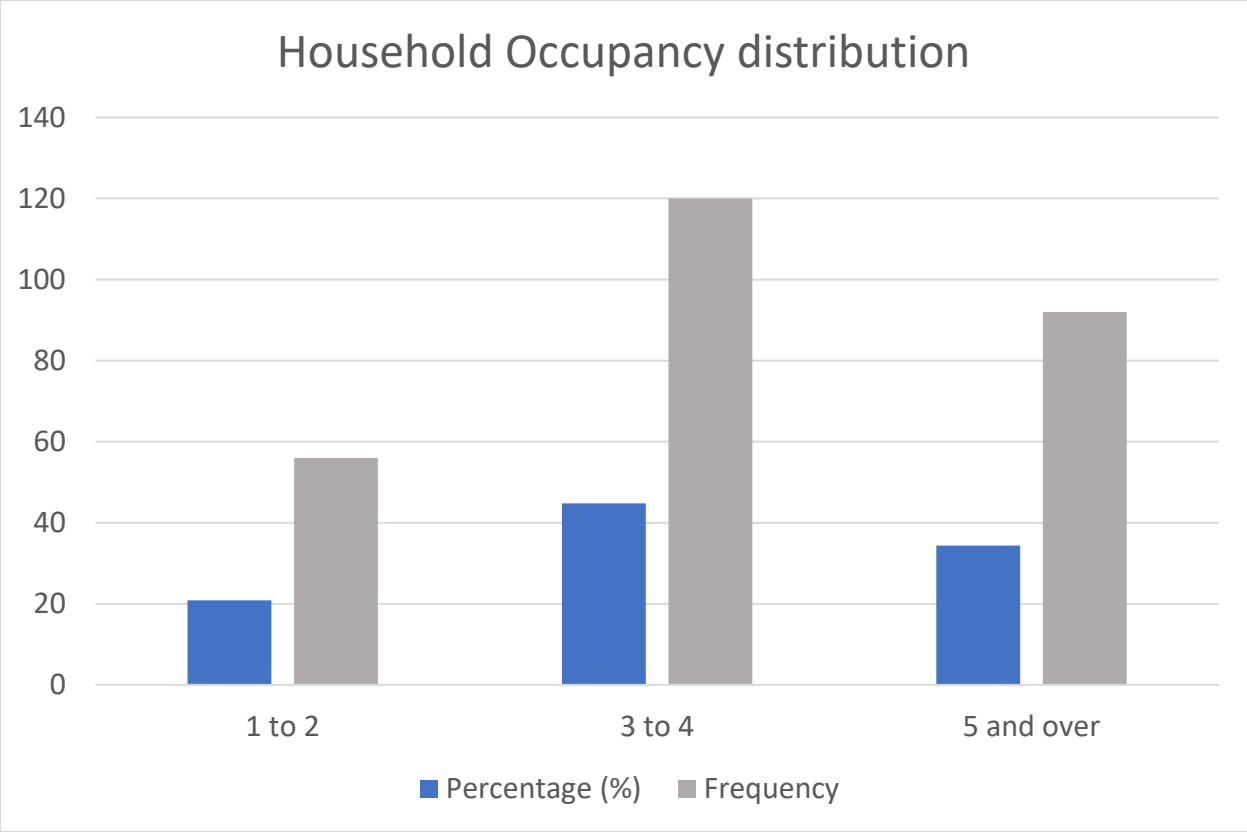

Figure 11: Household Occupancy distribution

About 44.78% of respondents say they have between three to four people in their household, and 20.9% say they have fewer than two people in their household. 34.33% responded by stating that they have five and over people in their household.

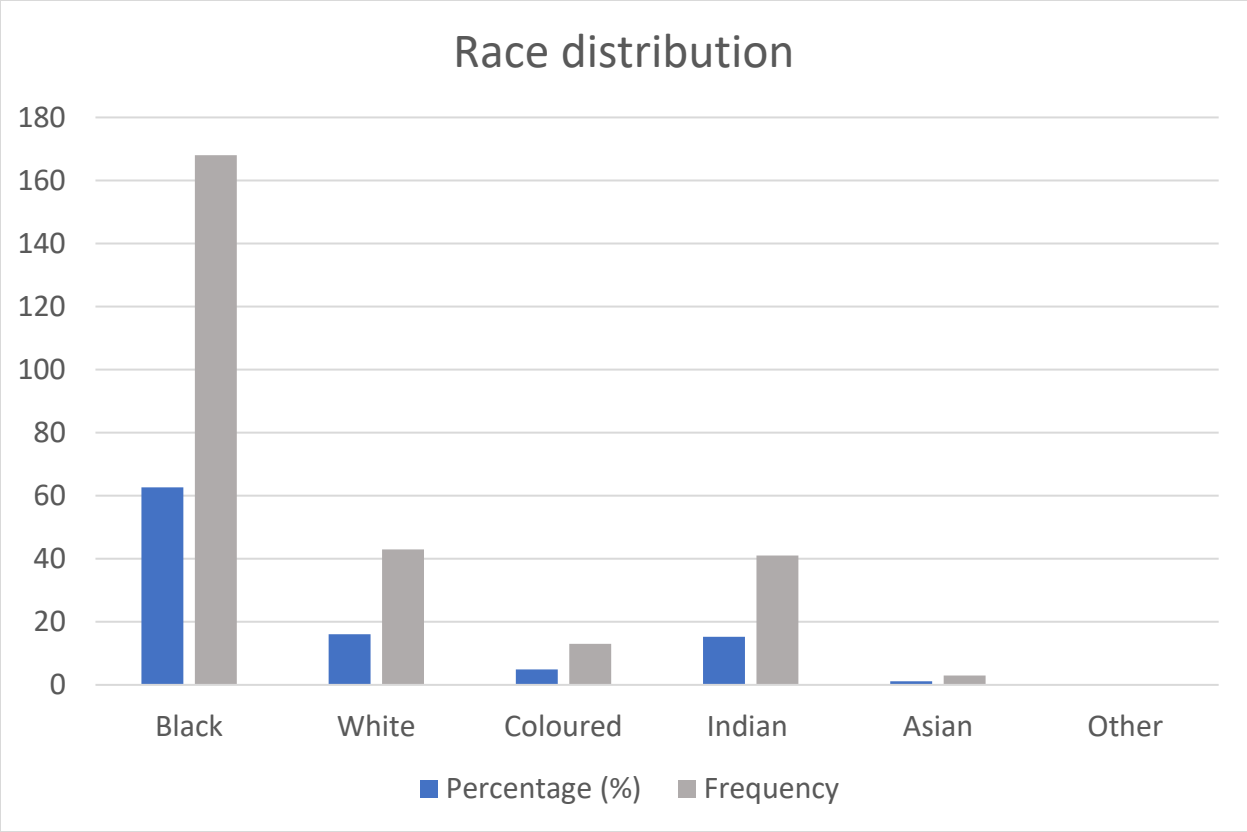

Figure 12: Race distribution

In terms of race distribution of the respondents, 62.69% identified as Black, whilst 16.04% identified themselves as White. 15.3% identified themselves as Indian and 4.85% identified as Coloured. Finally, only 1.12% identified themselves as Asian.

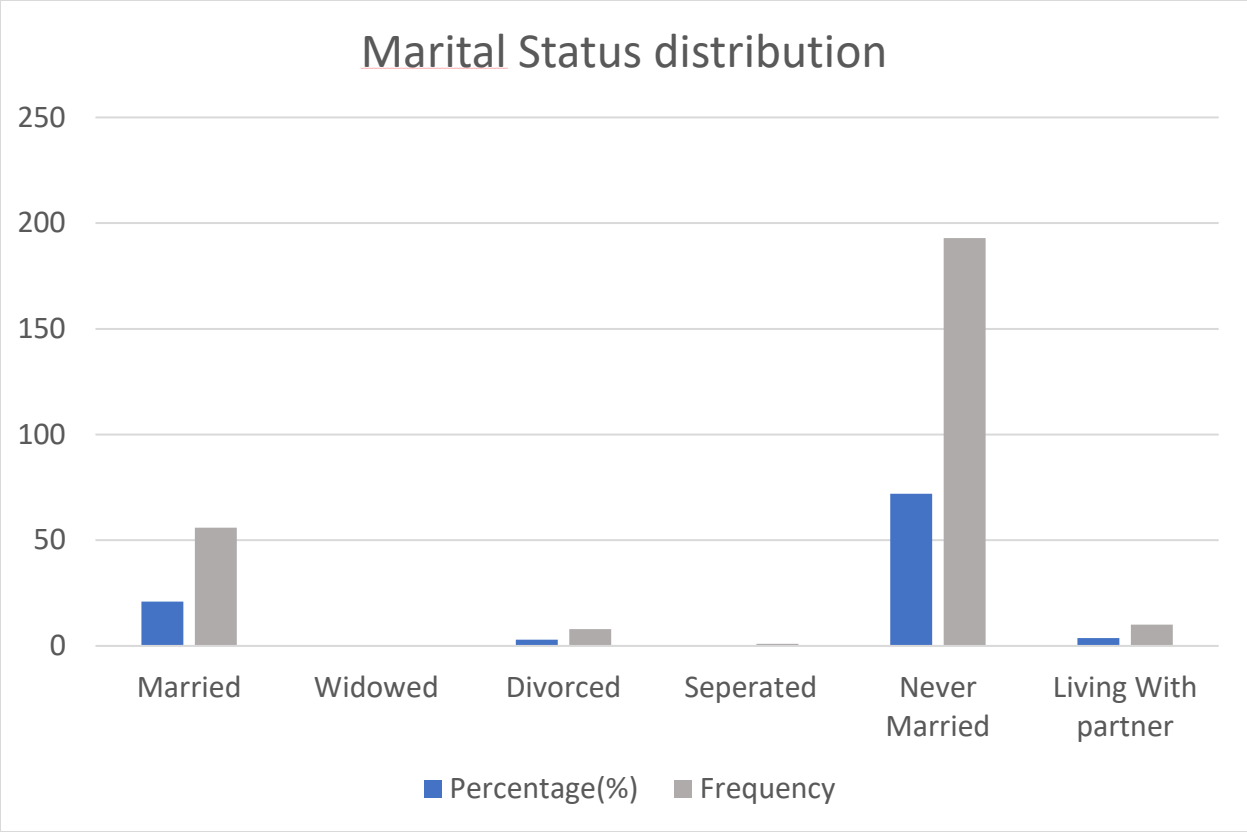

Figure 13: Marital Status distribution

Regarding marital status, as many as 72% of respondents said that they had never married, while 20.9% said they were married, with about 3% of respondents indicated that they were single.

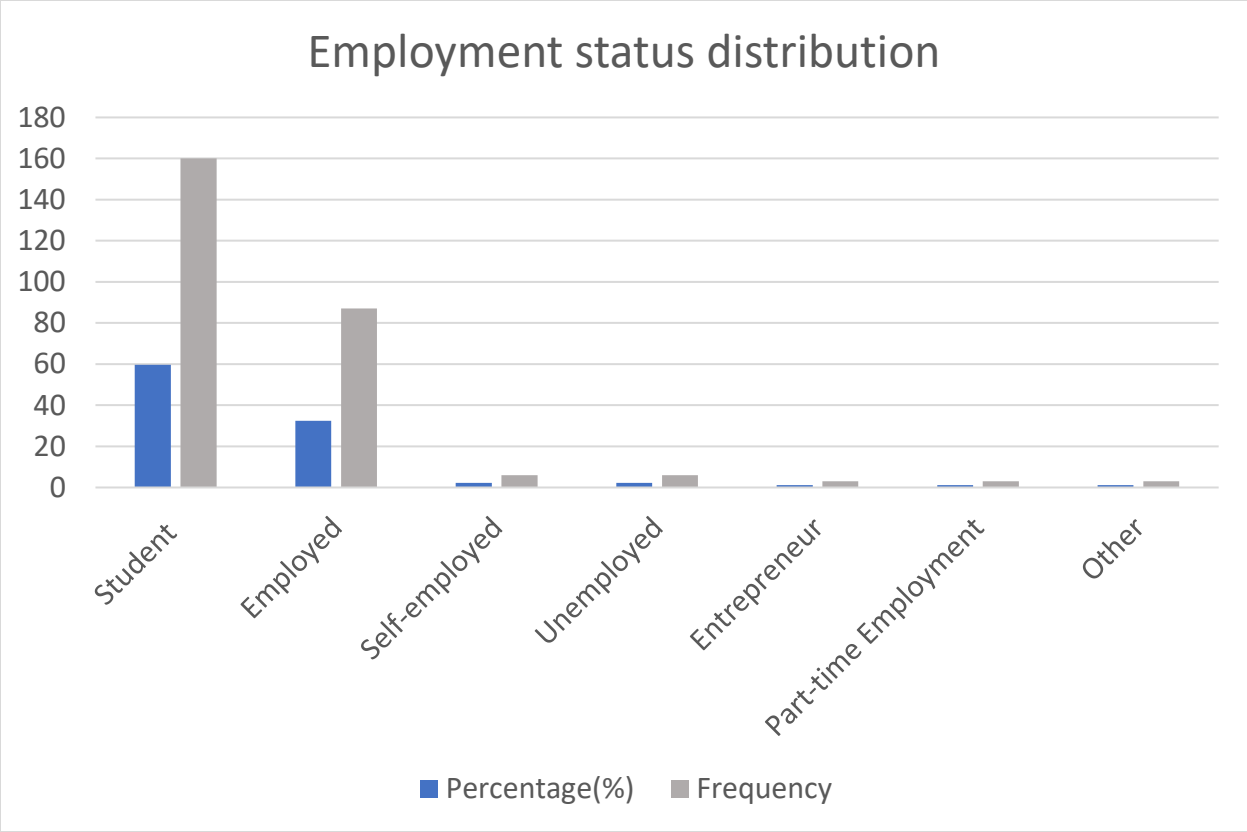

Figure 14: Employment Status distribution

The majority of the respondents reported that they were still studying, with 59.7% saying they are students and 32.46% reported being employed. 2.24% indicated that they are self-employed and 2.24% of respondents indicate that they are unemployed. The entrepreneur, part-time employment and other categories had a 1.12% distribution respectively.

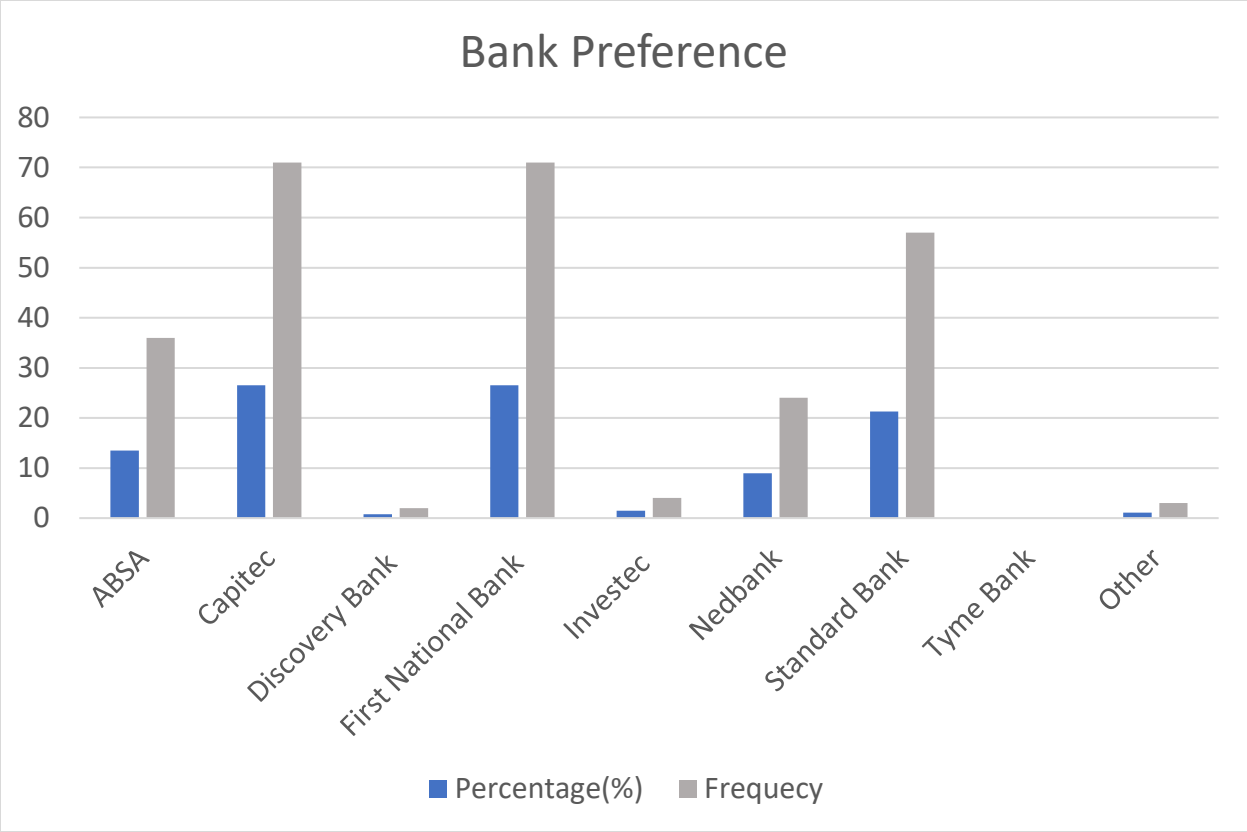

Figure 15: Bank Preference

The top five banks that respondents rated as their preferred bank are: Capitec, FNB, Standard Bank, ABSA and Nedbank. Both Capitec and FNB received equal weighting of 26.49% each, followed by Standard Bank (21.27%), ABSA (13.43%) and Nedbank (8.96%).

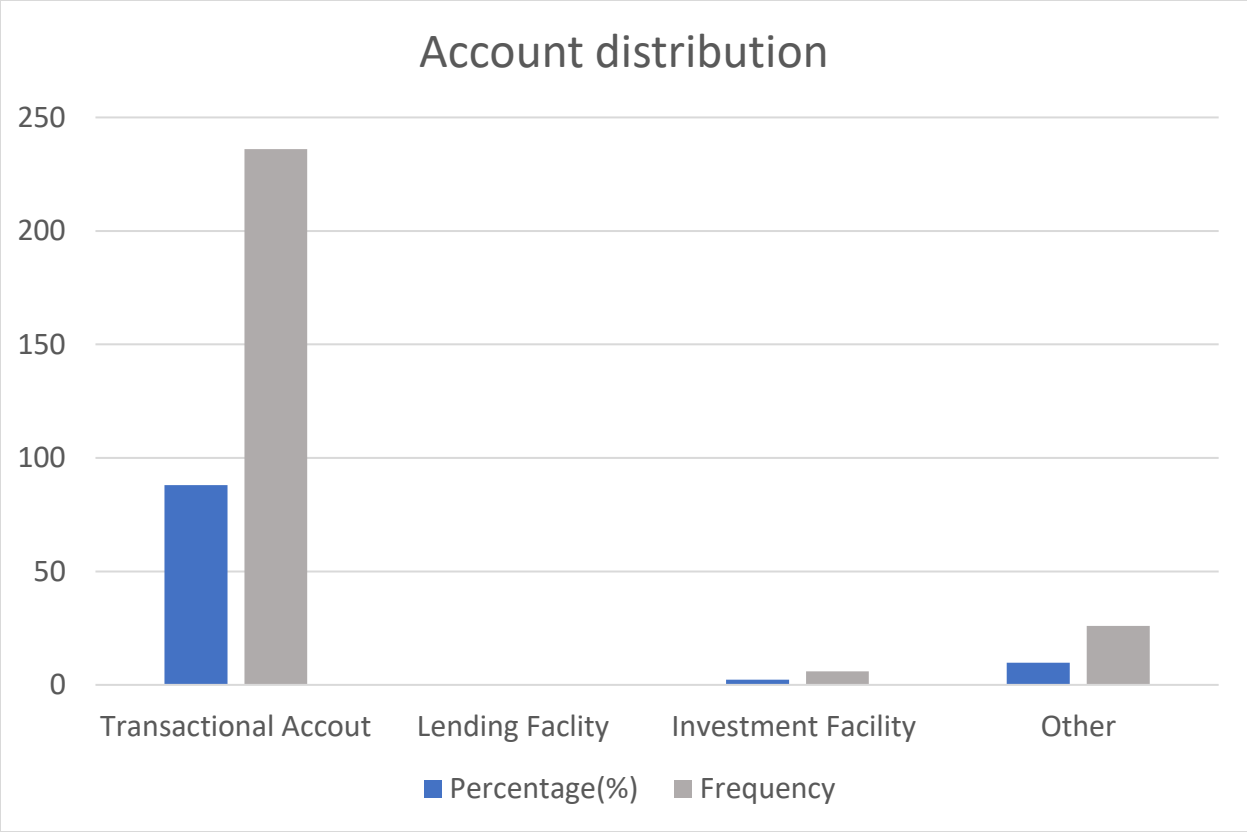

Figure 16: Account distribution

Finally, most of the respondents indicated that they keep transactional accounts with their preferred banks (88.06%), while few respondents indicated that they maintain investment facility with their banks (9.70%) and lending facility (2.24%).

4.3 Statistical methods

This research used Factor analysis in which partial least squares (PLS) were used. In this method, the measurement and structural models are estimated simultaneously. The three steps in applying PLS (Hulland, 1999) are:

1. Evaluation of validity and reliability.
2. Determination of the nature of the relationship between measures and constructs.
3. Determination of the appropriateness of the model and selecting a final model.

4.4 Hypothesis results

1. Trust highly influences brand authenticity

This hypothesis aims to establish a positive link between brand authenticity and trust. In the findings, it shows that there is a positive link between the two as the $\beta = 0.80$, which allows that a test statistic fall within the acceptance region. Other values of interest are $t = 4.99$ and $p < 0.01$. This positive relationship highlights the acceptance of the hypothesis.

2. Sincerity mediates brand authenticity

Due to a small Beta value ($\beta = 0.20$), there is a large rejection region for a test statistic. This hypothesis aimed to determine a link between sincerity as brand personality and brand resonance. However, owing to the small Beta value there is extraordinarily little to no link between these two constructs. Thus, the hypothesis is rejected. With $t = 1.22$ and $p < 0.05$, it is evident that the customers in this study did not find a credible link between sincerity and brand resonance.

3. Brand authenticity influences sustainable consciousness

In this hypothesis, there was an endeavour to determine a link between positive brand authenticity and a banks ability to have a sound environmental consciousness. $\beta = 0.78$; $t = 16.57$; $p < 0.01$, shows that there is a positive link between these two constructs. This link thus, supports the hypothesis.

4. Brand authenticity influences subjective norms

Brand authenticity versus subjective norms is studied in this study to determine what sort of link, if any, there is between these constructs. These two constructs try to determine if a brand behaves more authentically it will have some strong subjective and interpersonal relations. Because the Beta value, $\beta = 0.07$, is so low there is no relation between these two contracts. In this study, the customers have shown that this hypothesis is not supported and hence it is rejected.

5. Brand authenticity highly influences brand resonance

The link between brand authenticity and brand resonance is highly affected by words of mouth. This hypothesis aims to link how brand authenticity affects brand resonance. Thus, the link between brand authenticity and brand resonance is significant and positive ($\beta = 0.55$; $t = 3.59$; $p < 0.01$), hence supporting this hypothesis.

6. Sustainable consciousness significantly influences brand resonance

In this hypothesis the link between these two constructs shows a favourable correlation because $\beta = 0.40$; $t = 2.65$; $p < 0.01$. This highlights the fact that when a brand shows strong and positive environmental consciousness customers have a stronger brand resonance with the brand. This positive Beta value shows that this hypothesis is supported.

7. Subjective norm has a positive influence on brand resonance

The link between subjective norms and a positive brand resonance is tested in this hypothesis. Since the findings show a non-significant and negative Beta value, this hypothesis is not supported. This means that if a financial intuition shows strong subjective norms there is no link between that and getting a positive brand resonance. $\beta = -0.01$; $t = -0.03$; $p > 0.05$.

Table 2: Measurement Items

Items	Factor Loadings	CR	α
Trust			
I could rely on the bank to solve my problem	0.60	0.62	0.59
The bank would compensate me in some way for the problem with the service	0.41		
I feel confidence in my preferred bank.	0.76		
Sincerity			
I can understand the banks offering/services easily. (down to earth, family orientated)	0.56	0.78	0.77
The bank offers sensible products and services. (wholesome)	0.65		
The bank is friendly when dealing with customers. (cheerful)	0.75		
The bank is honest when dealing with my enquiries.	0.76		
Brand authenticity			
Integrity			
The bank gives back to its customers.	0.73	0.82	0.83
The bank has strong moral principles.	0.79		
The bank stays true to a set of moral values.	0.76		
The bank does not care about its customers (R).	0.62		
Credibility			
The bank will not betray me.	0.66	0.81	0.81
The bank accomplishes its value promise.	0.83		
The bank is an honest bank.	0.80		

Environmental consciousness			
The bank is considerate of future generations.	0.68	0.79	0.77
The bank motivates me to make sustainable changes in my life by educating me.	0.72		
The bank deliver value in a way that maintains mine and society's well-being.	0.78		
The bank aids in combating poverty by lowering access to their products and services.	0.57		
The bank adopts strict practices to avoid illegal trading.	0.52		
Subjective norms			
I choose this bank because I want my friends to admire me.	0.66	0.72	0.70
My family expects me to select this bank because of its history with our family.	0.58		
I use this bank because many of my colleagues use it.	0.79		
Brand Resonance			
Brand loyalty			
I am willing to invest additional time and/or effort, just to be able to use the services of my bank	0.63	0.56	0.56
Even though similar services are offered by other banks, I always tend to use the services of this bank	0.62		
Word of mouth			
I would recommend this bank to someone who seeks my advice.	0.91	0.91	0.90
I say positive things about this bank to other people.	0.85		
I would recommend this bank to others.	0.86		
CFA Fit Indices X^2 = 438.434 (302); X^2/d.f. = 1.45; RMSEA = .041; CFI = 0.952; TLI = 0.945; SRMR= 0.048			

CHAPTER 5: DISCUSSION OF RESULTS

5.1 Constructs measurement

The conceptual definition and operationalisation or measures for each factor was derived from formerly validated scales. The section highlights the items that were used to measure the key constructs. Table 4.1 in Chapter four contains all the measures with fit indices.

First, Trust was conceptualised as the degree to which customers can depend on brands to solve their problems, and the confidence they have in their preferred brands. Items for measuring trust were derived from Delgado-Ballester (2004). Three items were used to measure trust. For example, "*I feel confidence in my preferred ban."* was measured using a five-point Likert scale, from "1 = strongly disagree, 5 = strongly agree."

Second, Sincerity is a brand personality construct with measures derived from Aaker (1997). Sincerity is operationalised as the degree to which customers perceive their preferred brands as offering simple, easy to understand products and services and honesty in dealing with customers. Four items are used to measure sincerity, e.g., "*I can understand the banks offerings/services easily (down to earth, small town, family oriented).* It was measured using five-point Likert scale, from "1 = strongly disagree, 5 = strongly agree."

Brand authenticity is viewed as a second-order construct characterised by integrity, credibility, continuity and symbolism by Morhart et al. (2015). In this study, however, two factors, namely, integrity and credibility, are used to underlie brand authenticity.

Integrity is conceptualised as the degree to which customers perceive their preferred brands to apply strong moral principles and abide by suitable moral values. Integrity is measured by four items, e.g., "*the bank has strong moral principles."*

Credibility is conceptualised as the degree to which customers perceive their preferred banks not to betray customers and the honest approach the brand uses to deal with customers. Three items are used to measure credibility, e.g., *the bank is an honest bank."*

Both integrity and credibility are also measured on five-point Likert scale, from "1 = strongly disagree, 5 = strongly agree."

Environmental consciousness reflects the extent to which brands are considerate about the impact of their actions on the physical environment and encourage sustainable living among customers. Items to measure environmental consciousness are adapted from Zelezny and Schultz (2000). Six items are used to measure Sustainable consciousness, e.g., "*The bank is considerate of future generations,"* and "*the bank's innovative pricing models incentivise a more sustainable living."* It was measured using five-point Likert scale, from "1 = strongly disagree, 5 = strongly agree."

Subjective norms were conceptualised as the degree to which consumers based their decisions on the actions and advice of family and friends. Items to measure subjective norms derive from Han et al. (2010), and Taylor and Todd (1995). Four items are used to measure subjective norms, e.g., "*my family expects me to select this bank because of its history with our family."*

Lastly, *Brand resonance* is conceptualised as a higher order factor characterised by brand loyalty and word of mouth. It reflects customers' intentions to remain loyal, continue purchasing and spreading positive word of mouth about their preferred brand to others. This study focused on brand loyalty and positive word of mouth as the two underlying factors that define brand resonance derived from Morhart et al. (2015). Brand loyalty was measured with two items, e.g.," I *am willing to invest additional time and/or effort, just to be able to use the services of my bank."* Word of mouth was measured with three items, "*I would recommend this bank to someone who seeks my advice."*

5.2 Measurement Validation

The initial stage in the analysis focused on assessing the reliability of the constructs used in this study. Cronbach's alpha, means, standard deviation (SDs), composite reliabilities and average variance extracted estimates for the factors and their related items are depicted in Table 2: Measurement Items. The results demonstrate that except for two items, that is, trust and brand loyalty; all the Cronbach alpha estimates for each scale and sub-scales exceed the 0.7 threshold, confirming reasonable reliability for the factors in

the study. Means for all the factors are somewhere in their respective scale mid-point, and standard deviations are also similar across the factors. Composite reliability and average variance extracted were used to further determine the internal consistency of the constructs, following recommendations by Fornell and Larcker (1981).

Nearly all the constructs show composite reliabilities exceeding 0.70. The majority of the factors also show favourable AVE scores, either approaching or exceeding the 0.50 threshold (Fornell & Larcker, 1981). Table 3: Descriptive statistics and correlation matrix shows that the square root of the AVE scores is greater the inter-item correlation among the constructs, providing support for discriminant validity (Bagozzi & Yi, 2012). In sum, both composite reliability and average variance extracted scores of the constructs either approach or exceed recommended values (Fornell & Larcker, 1981). Hence, the study concludes that convergent and discriminant validity and reliability of the scores can be substantiated.

Table 3: Descriptive statistics and correlation matrix

No.	Constructs	1	2	3	4	5	6	7	8	9	10
1	Trust	0.61									
2	Integrity	0.404	0.73								
3	Credibility	0.368	0.430	0.77							
4	Brand authenticity	0.404	0.472	0.430	0.96						
5	Environmental consciousness	0.286	0.335	0.305	0.335	0.66					
6	Sincerity	0.249	0.291	0.265	0.291	0.207	0.69				
7	Subjective norms	0.025	0.029	0.026	0.029	0.021	0.018	0.69			
8	Brand loyalty	0.308	0.360	0.328	0.360	0.330	0.273	0.026	0.62		
9	Word of Mouth	0.356	0.417	0.379	0.417	0.382	0.317	0.030	0.483	0.87	
10	Brand resonance	0.356	0.417	0.379	0.417	0.382	0.317	0.026	0.483	0.559	0.89
	Mean	3.41	3.55	3.51	3.49	3.52	3.85	1.80	3.50	3.71	3.61
	Standard deviation	0.38	0.52	0.44	0.47	0.38	0.26	0.36	0.49	0.77	0.56

N = 268; covariance among variables reported. Square root of average variance extracted (AVE) are in bold and on the diagonal.

Consistent with recommendations by Anderson and Gerbing (1988), the constructs were first validated through confirmatory factor analysis (CFA), followed by structural equation modelling (SEM). The CFA measurement model was fit to a covariance matrix and robust maximum likelihood estimation procedure through Mplus version 8.3 (Muthén & Muthén, 1998–2017). The CFA model fit statistics reflect reasonable fit of the measurement model to the data based on the general model fit standards: X^2 = 438.434 (302); X^2/d.f. = 1.45; root mean square error of approximation [RMSEA] = .041; comparative fit index [CFI] = 0.952; Tucker Lewis index [TLI] = 0.945; and standardised root mean square residual [SRMR] = 0.048. Importantly, RMSEA shows a score which is below the recommended 0.05 for excellent fit. All CFI and TLI values meet the greater than 0.90 score recommended for excellent fit.

5.3 Hypothesis testing

In this study, the researcher wanted to develop an understanding of the relationship between Brand Authenticity and Brand Resonance. Three constructs were used to test brand resonance as shown in the conceptual model: Environmental consciousness, Brand Authenticity and Subjective Norms. In the literature review, it was further found that Brand Authenticity had two main sub-constructs that had a substantial effect on Authenticity, namely, Sincerity (Aaker, 1997) and Trust (Delgado-Ballester, 2004). Other smaller influencing sub-constructs are credibility (Morhart, et al., 2015), integrity (Morhart, et al., 2015) and continuity (Morhart, et al., 2015).

The purpose of this study was to understand the relationship between brand authenticity and brand resonance as well as to further explore the constructs, environmental consciousness, and subjective norms as mediator variables. It is the aim of this study to be a guide to practitioners and academics alike to use this as a tool in their understanding.

This study was completed by making use of a self-completion online questionnaire that was disseminated via email among the peers and colleagues of the researcher as well as students at the University of the Witwatersrand. The questionnaire asked the respondents to complete demographics of themselves and then questions followed that pertained to

the three constructs that affect brand resonance. This study had a large sample size that tested 305 respondents' perception of sincerity, trust, brand authenticity, environmental consciousness, subjective norm and brand resonance. These completed questionnaires and the outcome of this research can be used to test theories and previous literature in the South African context.

Seven sets of hypotheses were examined through structural equation modelling (SEM) and path analysis using the robust maximum likelihood estimation approach, guided by the conceptual model in Figure 1. Overall, the SEM model showed satisfactory model fit statistics: (X^2 = 487.499 (310); X^2/d.f. = 1.57; p < 0.001*;* root mean square error of approximation [RMSEA] = .046; comparative fit index (CFI) = 0.938; Tucker-Lewis index [TLI] = 0.930; standardised root mean square residual [SRMR] = 0.054) Table 2 provides detailed information on the standardised parameter estimates and significance levels for the path model assessed in this study.

The seven hypothesises are:

1. **Hypothesis 1 (H_1):** Trust has a high influence on Brand Authenticity
2. **Hypothesis 2 (H_2):** Sincerity has a great influence on Brand authenticity
3. **Hypothesis 3 (H_3):** Brand Authenticity influences Environmental Consciousness
4. **Hypothesis 4 (H_4):** Brand Authenticity influences Subjective Norm
5. **Hypothesis 5 (H_5):** Brand Authenticity influences Brand Resonance
6. **Hypothesis 6 (H_6):** Sustainable consciousness influences Brand Resonance
7. **Hypothesis 7 (H_7):** Subjective Norm influences Brand Resonance

It is possible to use the questionnaire's data to test the hypotheses listed above because the fit indices, mentioned above, are within the acceptable fit range. The root mean square error of approximation is less than 0.08, the comparative fit index is greater than 0.90 and the Tucker-Lewis index is greater than the required norm of 0.9 (Hair et al., 2014). All these indicators are good gauges of an acceptable fit for the data thus allowing the researcher to use the data to make assumptions and further conclusions on the hypotheses (Hair et al., 2014).

5.4 Brand Authenticity

First, it was hypothesised that trust will positively influence perceived brand authenticity of customers for their preferred brands. The findings confirm brand trustworthiness is indeed significant and positively related to brand authenticity, hence confirming H1. This is highlighted in Table 2: Measurement Items, where $\beta = 0.80$; $t = 4.99$; $p < 0.01$. These values are indicative of a positive influence as shown in the literature. The standardised values for the Beta value index is β=0.70 (Hair et al., 2014).

In the literature, it is stated that trust is some form of confidence in the brand to carry out the desired tasks of the customer. The results of the outcome of Table 2 shows that the respondents had this confidence because the Beta Weight is greater than the standardised value of 0.70. This is a positive attribute for the hypothesis, as it affirms the literature and the predictor variables' position in Figure 6: Conceptual Framework.

Four different factors were used to measure brand trust, Table 2: Measurement Items lists these constructs. These constructs have a very weak Cronbach's alpha value for all scales and sub-scales, making the questions utilised unreliable. This may have affected the resulting hypothesis and makes it difficult to draw reliable conclusions about the hypothesis.

In Delgado-Ballester (2004), it was shown that trust is a two-dimensional construct. However, because it is possible to measure trust by itself and not have to measure another sub-construct, trust is one-dimensional. The data thus contradicts the literature.

Second, sincerity as a brand personality attribute was predicted to be positively related to brand authenticity. This study does not find support for this relationship since the link is not significant. This is due to the Beta value being lower than the standardised norm of 0.70. In this study, the Beta value is $\beta = 0.20$; $t = 1.22$; $p > 0.05$.

Because of a low Beta value there is no support for H_2. Consumers in this study did not find brand sincerity to be a predictor of brand authenticity. In the literature, it is shown that sincerity is a dimension of brand personality (Aaker 2009). This was assumed to be the same as brand authenticity and sincerity was used as a dimension of brand authenticity. The lack of strength of the Beta value can be caused by this fundamental error in

associating sincerity with brand authenticity. This is evident in the outcome of the results of the hypothesis, as well as in the answers of the respondents.

Even though the Cronbach alpha's value for sincerity is much higher than that of the trust dimension, this shows that the chosen questions measured sincerity as accurately as possible. Four factors were used to measure sincerity; they are found in Table 2: Measurement Items and their respective factor loadings and Cronbach's Alpha values are shown.

Even though this hypothesis is not supported, the outcome of this research highlights that there is little to no relationship between brand authenticity and sincerity. More focused research can be done on developing a more accurate model that studies the relationship between sincerity and brand resonance.

5.5 Environmental Consciousness

In H_3, the study argues that brands that focus on authenticity will have a strong influence on their environmental consciousness. More authentic bank brands will express favourable attitudes towards environmental and sustainability issues. The study confirms the positive relationship between brand authenticity and environmental consciousness because $\beta = 0.78$; $t = 16.57$; $p < 0.01$. Thus, hypothesis H_3 is supported.

This is in line with the literature, showing that there is a strong correlation between brand resonance and environmental consciousness. This relationship shows that banks in the financial industry should focus on their relationship with the environment that they service and that they influence. This is identified in the questions that were asked in the questionnaire. There were five different factors that were used to measure environmental consciousness, where each factor had an average to strong factor loading. This indicates that the respondents felt that environmental consciousness has an influential effect over brand authenticity and/or brand resonance.

5.6 Subjective Norms

The study argues that brand authenticity is positively related to subjective norms of customers. The more a brand positions itself as authentic or dependable, the more

customers who have strong subjective norms and interpersonal relations will accept the brand. However, this is not the case with respect to the results of the questionnaire and the respondents' outcomes.

The Beta value was just shy of showing a zero relationship between brand authenticity and subjective norms ($\beta = 0.07$; $t = 0.85$; $p > 0.05$). The study does not find support for the hypothesis that strong authentic brands will be favourably perceived and embraced by customers with strong subjective norms. Thus, hypothesis H_4 is not supported.

This shows that there is very little that an authentic brand in the banking industry can do to influence the views of a customer. The subjective norms and interpersonal relations that the customer has, is shown to have some effect (even though it is negligible) on a customer's perception of a bank. For example, many of the respondents chose a bank based on the bank that their personal relationships held. This highlights the negligible effect that brand authenticity has on subjective norms.

5.7 Structural Equation Modelling

Table 4: Path Analysis

Hypotheses/Path Models		Standardized Estimates	t-value	Hypothesis supported
H_1	Trust → Brand authenticity	0.80	4.99**	Yes
H_2	Sincerity → Brand authenticity	0.20	1.22 ns	No
H_3	Brand authenticity → Environmental consciousness	0.78	16.57**	Yes
H_4	Brand authenticity → Subjective norms	0.07	0.85 ns	No
H_5	Brand authenticity → Brand resonance	0.55	3.59**	Yes
H_6	Environmental consciousness → Brand resonance	0.40	2.65**	Yes
H7	Sincerity → Brand resonance	-0.01	-0.03 ns	No
SEM Fit Indices: X^2 = 487.499 (310); X^2/d.f. = 1.57; RMSEA = .046; CFI = 0.938; TLI = 0.930; SRMR= 0.054 **p < 0.001, ns represents not significant.				

5.7.1 Brand Resonance

The final aspect of this study was to determine the influence that brand authenticity, environmental consciousness and subjective norms have on brand resonance. There were several different factors that were used to calculate brand loyalty. In the literature, brand resonance is further understood by making use of two different dimensions, namely, word of mouth and brand loyalty.

These dimensions were measured using the factors in Table 2: Measurement Items. The resulting Cronbach Alpha's test for the dimension brand loyalty showed that there was an insignificant reliability measure which indicates that there was a very small relationship between the questions and the measure of the dimension (Delgado-Ballester, 2004). This leads to the discussion of the dimension for word of mouth.

The word of mouth dimension has a strong Cronbach Alpha value which indicates that there is a strong correlation between the questions asked and the reliability of the dimension. The three factors used to measure this dimension are highlighted in Table 2: Measurement Items. According to the literature, one of the strongest relationships in marketing is the development of a positive word of mouth which would indicate a strong brand resonance (Morhart, et al., 2015).

Importantly, the study proposed that brand authenticity will ultimately influence brand resonance among customers. When brands are perceived as authentic, they are more likely to express strong loyalty and favourable word of mouth toward the brands. Thus, the link between brand authenticity and brand resonance is significant and positive because $\beta = 0.55$; $t = 3.59$; $p < 0.01$, hence supporting hypothesis H_5. In the Keller (2001) brand equity model, once the brand has established itself in terms of identity, meaning and response, only then will the brand resonate with a customer more positively.

Mediation analysis was performed using the Bootstrap bias-corrected confidence interval method in SEM (Table 2). This method using the 95% confidence interval with 5000 samples option (Preacher & Hayes, 2008). The results show that the total effect of the mediation model is significant ($\beta = .86$, t-value = 13.68, $p < .01$). Furthermore, the overall indirect mediation effect analysis is significant ($\beta = .31$, t-value = 2.66, $p < .01$), suggesting that total indirect effect from brand authenticity to brand resonance through environmental consciousness and subjective norms is significant. However, the relationship between all the variables unto brand resonance as the outcome variable was not significant. Specifically, the indirect mediation effect of environment consciousness between brand authenticity and brand resonance is substantial. This finding suggests that authentic brands can achieve brand resonance through the mediating mechanism of environmental consciousness. When environmental consciousness is promoted in a firm's brand

communications and actions, it allows brand authenticity to achieve its intended predictive influence on brand resonance.

Table 5: Results of Mediation analysis

	Bootstrap bias-corrected method 95%					
	β	SE	t-value	Lower	Upper	p-value
Direct effects						
Total effect	.86	.06	13.68**	.72	.97	.00
Total indirect effect	.31	.12	2.65**	.06	.53	.01
Specific indirect effects						
BA → EC → Brand resonance	.31	.12	2.65**	.06	.53	.01
BA → SN → Brand resonance	.01	.01	-.02	-.02	.01	.98
Specific direct effects						
BA → Brand resonance	.55	.16	3.45**	.25	.87	.00

** p < .01; BA = Brand authenticity, EC = environmental consciousness, SN = subjective norms

On the contrary, the indirect mediating effect of subjective norms between brand authenticity and brand resonance is not significant (β = .01, t-value = -.02, p > .05). This finding implies that subjective norms do not serve as a mediating mechanism through which brand authenticity may influence brand resonance. The ability of brand authenticity to impact on brand resonance is independent of subjective norms of significant social others. As previously reported, the relationship between brand authenticity and brand resonance is positive and significant in the mediation model as well (β = .55, t-value = 3.45, p < .01). Thus, brand authenticity works effectively through the mediating role of environmental consciousness to influence brand resonance, but it can also work independently to predict consumer's loyalty to the brand. With increasing awareness of environmental issues, financial services brands may benefit greatly by encouraging environmental consciousness among their employees and customers as a viable medium through which to achieve brand resonance.

Furthermore, study argues that environmental consciousness will be positively related to brand resonance. When brands position themselves to demonstrate strong environmental and sustainable consciousness, consumers tend to show high brand resonance, i.e., loyalty and favourable word of mouth toward the brand ($\beta = 0.40$; $t = 2.65$; $p < 0.01$), hence hypothesis H6 is supported. A favourable environmental and sustainable footprint is shown to lead to strong brand resonance.

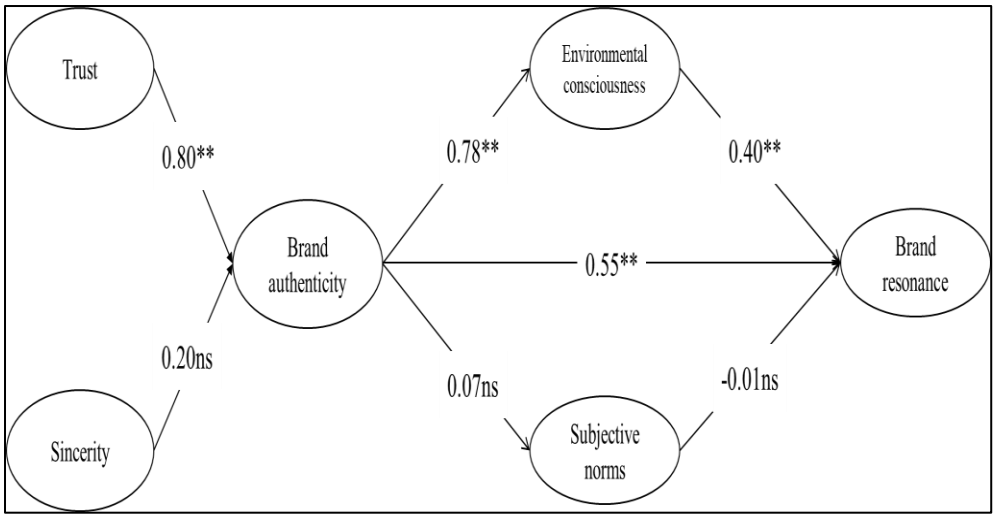

Figure 17: Path model with parameter estimates

Lastly, the study argues that subjective norms are positively related to brand resonance. When customers have strong subjective norms, they are more likely to show high brand resonance in terms of brand loyalty and positive word of mouth for their preferred bank brands. This relation was, however, not supported since the findings show a negative and non-significant association between subjective norms and brand resonance ($\beta = -0.01$; $t = -0.03$; $p > 0.05$), hence hypothesis H7 is not supported. Bank customers with strong subjective norms and interpersonal relationships do not show positive brand resonance.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.1 General discussion

The financial service industry must recognise that their clients maintain a relationship with the banks' brand and that this brand continually communicates with clients. Therefore, the functional quality of the bank's services should not be considered separate from the technical capabilities.

The leading model that is widely used can be used to measure service quality in the banking sector is SERVQUAL. It is established from the perception gap between the expected service quality and the actual received service quality. The five dimensions of service quality are measured, namely, reliability, responsiveness, empathy, assurances, and tangibles. Banks should ensure that these five dimensions are constructed into their organisation at every level.

6.2. Theoretical implications

Brand integrity is the quality reflected in the brand's intentions and lies in the values that it communicates (Morhart et al., 2015). Brand integrity manifests when it "acts correctly, ethically." Brand authenticity consists of quality commitments, customers benefit from the quality of the services that are examples of brand reliability.

Morhart explains that marketing practitioners spend an ever-increasing amount of effort to deliver an authentic brand; in order to continually enhance their activities, they should track the consumers' authenticity perceptions. Discussing the brand's history and virtues will contribute to an authentic atmosphere thereby easing the brand into the consumers' consideration set. Similarly, consumers look for testimony of the brands promised value, for example, they analyse employee behaviours and brand actions toward stakeholders (Morhart et al., 2015). Furthermore, symbolism is a contributor to brand authenticity so a brand should continually offer identity-relevant features and present means of self-verification.

A promise-centric communication approach detailing a set of expected values positions an organisation to build a trustworthy brand (Delgado 2004). Organisations must consider their target consumers segments and their own capabilities to carefully define their promises that deliver value. An authentic brand delivers the benefit of a “halo effect” which can be advantageous to establish new markets, additional distribution channels, and create brand extensions.

6.3. Managerial Implications

Kotler, P., (2011). states: “Consumers are the ultimate power brokers”. Marketers are feeling tremendous pressure for changes to their practice which are coming directly from consumers. Since the advent of social media, consumers are leading the conversations as they share their testimonies of products and services directly in the public space. Traditionally, marketers had regarded consumers’ selection of brands on the origin of functional Marketing 1.0 and emotional Marketing 2.0. However today, many customers have added a third dimension of how an organisation meets its social responsibilities, Marketing 3.0 (Kotler, 2011).

The SDGs encourage banks to increase financial inclusion by developing new financial products that are inclusive of credit scoring methodologies and to broaden their distribution channels to including mobile banking to advance financial inclusion, This will reach the almost 2.5 billion adults currently without a bank account and provide social protection in the form of microinsurance. Governments around the world are attempting to regulating green marketing activities to integrate environmental management systems into all organisational activities (Polonsky 1994). Society’s quest for authentic brands requires marketers to modify their marketing activities to ensure that the brand remains relevant.

Advocates of sustainability are making some basic shifts in their production and marketing practices, an example is Unilever who aims to become more sustainable and increase profits by not reducing consumption but rather with responsible consumption (Kotler, 2011). Consumers are willing to purchase environmentally friendly products and services

at the same price and in some case, even pay more (Kotler, 2011). Beverland states that: “brand management is an interactive process of meaning construction and reconstruction, rather than a one-way, top down process whereby brand authenticity is infused in a product by marketers” (Beverland, 2005). As a new product is being developed, organisations will need invest more in sustainable programmes and encourage all their stakeholders to take on the challenging changes that may occur (Kotler, 2011).

Kotler predicts that two marketing perspectives will influence the quality of the future marketing ecosystem. The first being “demarketing,” described as the practice of demand reduction (Kotler & Levy 1971). Demarketing utilises marketing’s four Ps namely, product, price, place, and promotion, however in a reverse way. The traditional demand expansion will continue to be the dominant quest; however, there will be times and resources when demand conservation and reduction is required. The next perspective is expressed as “social marketing,” and is defined as the theory and practice of marketing an idea, cause, or behaviour (Kotler & Zaltman 1971). With almost a 40-year history, social marketing has many triumphs with campaigns that influence positive awareness and behaviour.

6.4. Conclusion

As we prepare to move into the world, post the COVID-19 pandemic, the impact of human behaviour on sustainability has become instantly apparent. Natural resources will become less abundant, space will be further limited, and the effects of pollution will significantly change our environment and ecosystem. With the recession that the pandemic leaves in its wake, consumers will adjust to a new lifestyle. There certainly will be evidence of a change in human behaviour with lower levels of income and decrease in spending.

The sustainability conscious consumers will spend time to seek authentic attributes in a brand before purchasing the product or service. Organisations will spend time innovating products and services that consumers shape in their authentic search. This new equilibrium point will reach a higher level of sustainability.

An authentic brand will deliver sustainable competitive advantages. Organisations realise that they must go beyond simply keeping customers happy, they must ensure that they

make promises that they keep, and they must build relationships with their customers in order to remain competitive.

6.5. Limitations

Despite the intense effort, this research has several limitations. A few are as follows:

1. This study is merely based on comments and opinions provided by the author therefore the results derived include boundary factors.
2. The current study limited its evaluation on the major banks within the financial services industry and other financial services, for example, insurance, were not considered.
3. Internal factors such as bank charges were not considered in this study
4. The respondents in the study bank in their personal capacity

6.6. Direction for future research

Zelezny suggests that solving the environmental crisis will involve changes in individual behaviour. An inclusive study of human attitudes, motives, beliefs, intentions, or values will facilitate the success of behavioural change programmes. The advancement of products and services must encourage change amongst individuals in order to produce the desired changes (Zelezny & Schultz, 2000).

The following suggestions may be useful for future research:

1. Similar research in other service categories and compared with this study.
2. Evaluating the impact of emerging variables in Sub-Saharan Africa, like microfinancing, societal safety and shared value with long-term effects on brand authenticity.
3. Exploring the marketing activities like public relations, focusing on “Authentic” Thought Leadership versus “Paid for” Thought Leadership in the financial services sector.

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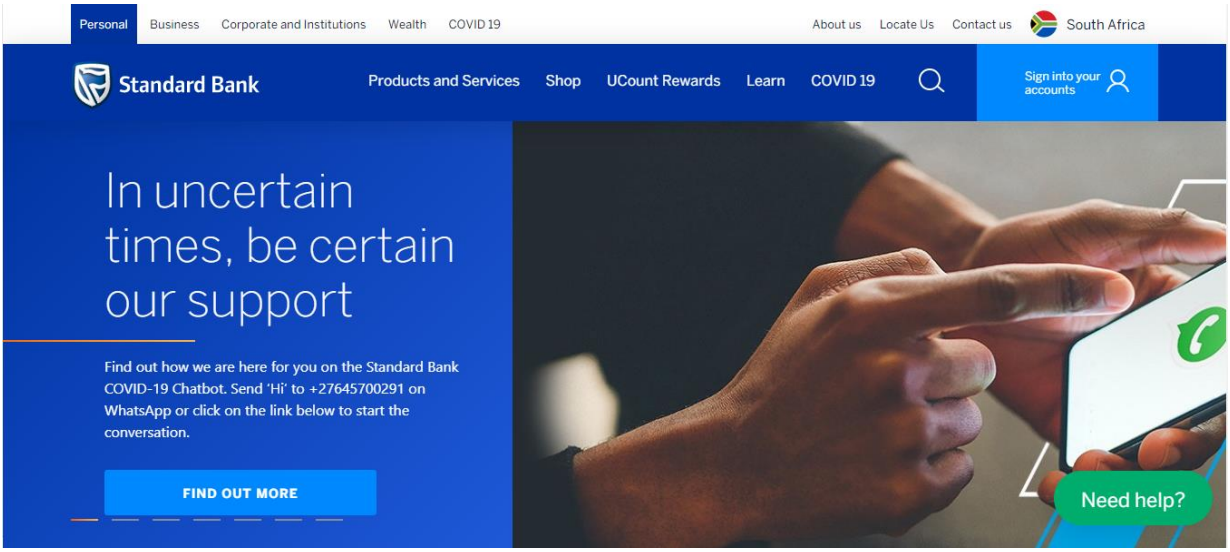
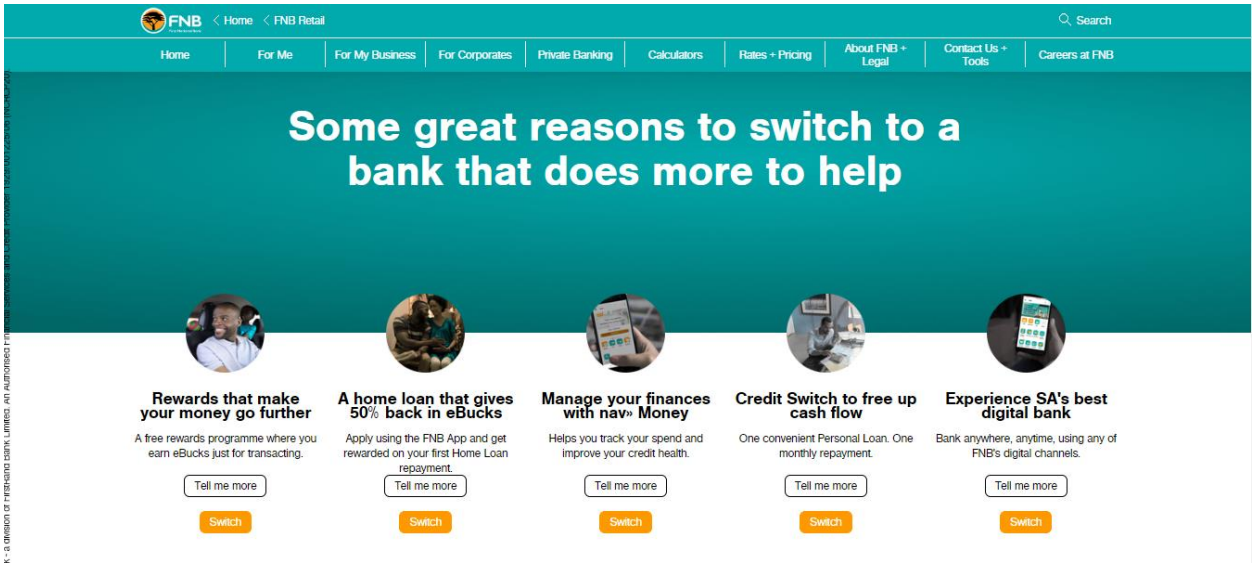
APPENDICES

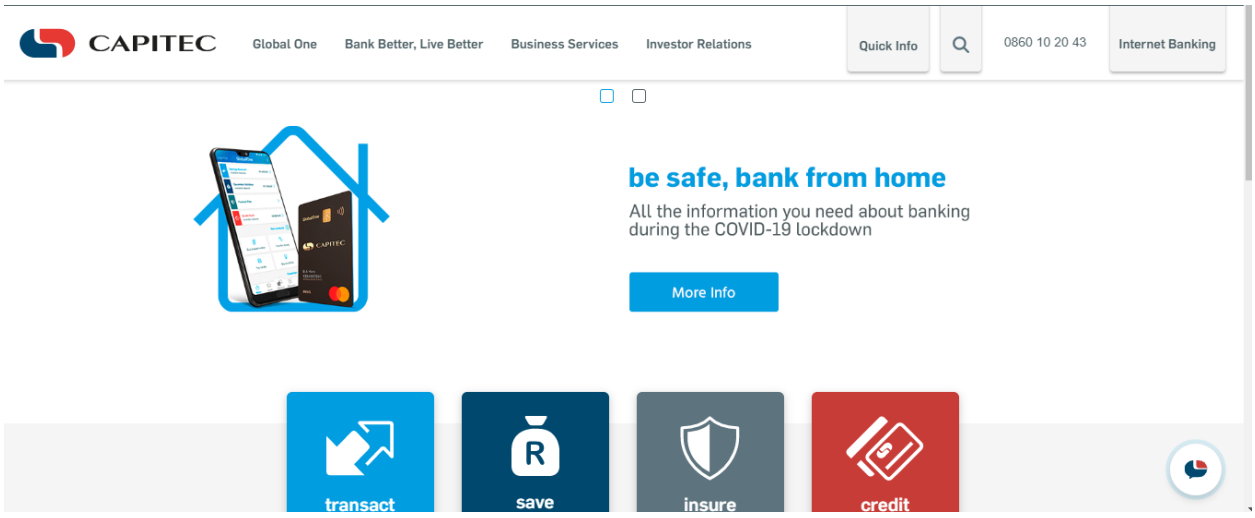
Appendix A: Standard Bank examples of online communications



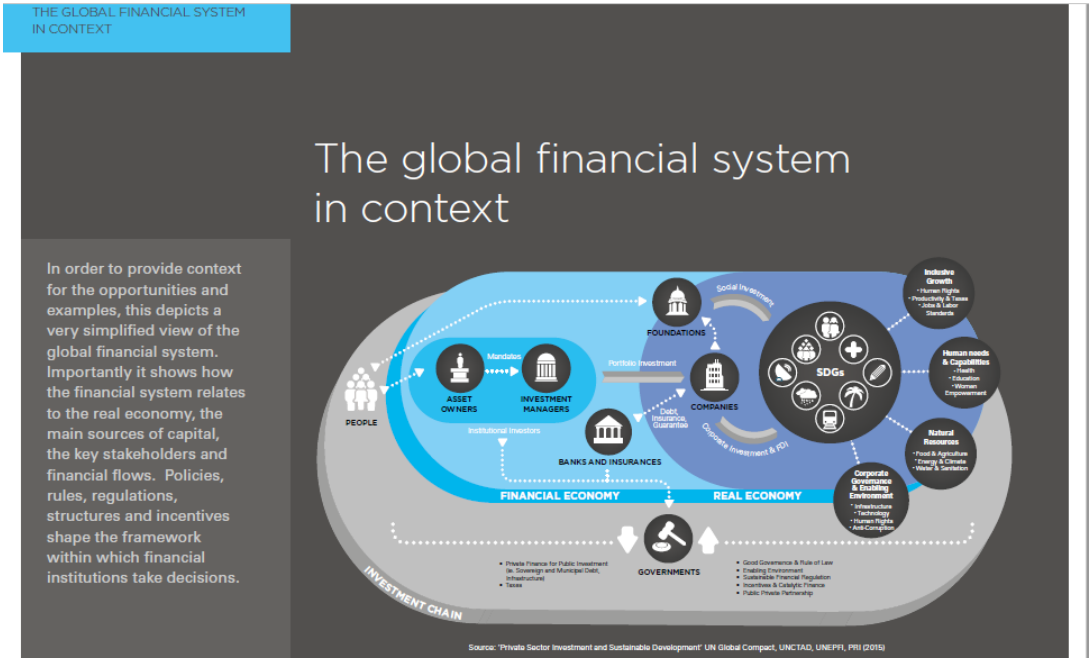
Appendix B: First National Bank examples of online communications



Appendix C: Capitec examples of online communications



Appendix D: A simple view of how Financial Systems relate to the economy.



Appendix E: SDG Industry Matrix for Financial Services by United Nations and KPMG SDGs Matrix for Financial Services

SDG INDUSTRY MATRIX FOR FINANCIAL SERVICES

SDG 1	End poverty in all its forms everywhere
SDG 2	End hunger, achieve food security and improved nutrition and promote sustainable agriculture
SDG 3	Ensure healthy lives and promote well-being for all at all ages
SDG 4	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
SDG 5	Achieve gender equality and empower all women and girls
SDG 6	Ensure availability and sustainable management of water and sanitation for all
SDG 7	Ensure access to affordable, reliable, sustainable and modern energy for all
SDG 8	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
SDG 9	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
SDG 10	Reduce inequality within and among countries
SDG 11	Make cities and human settlements inclusive, safe, resilient and sustainable
SDG 12	Ensure sustainable consumption and production patterns
SDG 13	Take urgent action to combat climate change and its impacts
SDG 14	Conserve and sustainably use the oceans, seas and marine resources for sustainable development
SDG 15	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
SDG 16	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels
SDG 17	Strengthen the means of implementation and revitalize the global partnership for sustainable development